

Psychosocial Predictors of Retirement Preparedness among University Academic Staff in Rivers State, Nigeria.

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Abstract

This study investigated the psychosocial predictors of retirement preparedness among university academic staff in Rivers State. Three research questions and one hypothesis guided the study. The cross-sectional survey was carried out among 1021 out of 3402 academic staff of government owned universities in Rivers State. A self-structured and validated questionnaire titled “Predictors of Retirement Preparedness among University Academic Staff Questionnaire (PRPUASQ)” was used to collect data from the respondents. Data generated was analyzed using simple linear regression and multiple regression associated with analysis of variance (ANOVA) at 0.05 alpha level. The result amongst others revealed that self-efficacy, notion of vulnerability and goal clarity individually and jointly predicted retirement preparedness among universities’ academic staff in Rivers State. Based on the findings of the study, it was concluded that psychosocial variables of self-efficacy, notion of vulnerability, and goal clarity has a high predictive influence on retirement preparedness among university academic staff because of the significant influences it has on their social status. It was therefore recommended among others that universities should be mandated to have at least one Industrial/Organizational psychologist as consultant who should attend to lecturers regularly, assess their pre-retirement anxiety as well as provide counselling services when needed.

Keywords: Retirement preparedness; Goal clarity; Notion of vulnerability; Self-efficacy; Lecturers.

Introduction

Retirement is a huge social, mental and emotional transition. Individuals go through many transitions during their lifetime, but the transition of leaving a paid job one had been engaged in for ten to thirty-five years depending on the organization is one of the most demanding that affects the living standard of the worker. Ige and Baba (2020) see retirement as the terminus of one’s active primary earning life. It is usually a time of major changes in the lives of employees. Most times, some people see such a change as traumatic, resulting to apprehension and disillusionment. This situation can be the lot of some academic staff in universities who may lack the enabling circumstances and encouragement to plan for their retirement.

A number of studies have shown that without adequate planning, the period of retirement will not be a pleasant one. Retirement therefore is an important event in the life of an employee including lecturers, as academic staff of universities are called, and the individual needs to prepare himself or herself for this transition. Life does not stop with retirement and in fact life continues. To continue living is to undergo a series of action and a sequence of changes whereby individuals have to adjust themselves with such changes (Johnson, 2018). Thus, there is a need for employers including the university administration to psychologically

prepare every aspiring retiree for the new phase of life. The psychosocial preparedness of workers for satisfaction in retirement includes but not limited to organizing regular pre-retirement educational programme with the aim of imparting as well as enhancing some psychological Knowledge, Skills and Abilities (KSA) in the employee such as goal clarity, self-efficacy, assertiveness, critical thinking and a host of other skills that can promote successful transition to retirement.

Retirement is an unavoidable action in the lives of workers. All workers must retire at one time or the other in their lives. Shockingly, the possibility of retirement to a few workers breeds tension, trepidation and bafflement. For lecturers, inability to make savings from their unattractive remuneration is likely a major source of this trepidation. Disposition towards retirement needs not be this negative. Instructors and other helping experts need to address this repeating and incapacitating issue as an after effect of retirement (Uzoigwe, 2017).

Retirement preparation is of great importance to both the employers and their employees. Preparation for retirement is a multidimensional construct that can be defined as “the thoughts and behaviors aimed at goals that promote good health and provide financial security, adapt lifestyles, and ensure gratifying rewards in retirement” (Noone, Stephens & Alpass, 2010). Given that retirement preparation involves some behaviour change, including anticipatory and proactive behaviours there is the need to plan towards it.

Psychosocial retirement preparedness involves thinking about new roles, talking to retirees about their experiences, and distancing oneself from the worker role (Noone, Stephens & Alpass, 2010); however, it also implies managing new social relations and looking for paid or unpaid activities with which to occupy one’s time and contribute to one’s satisfaction. Though not exclusively linked to retirement, some people also participate in positive health behaviors (increasing physical activity, for example) to protect their long-term health (Lee & Law, 2004; Muratore, & Earl, 2010). One of the ways lecturers can make psychosocial preparation for retirement is by setting long-term goals for themselves and gradually work towards their achievement.

Goals play an important role in an individual’s retirement and financial planning behaviour (Glass & Kilpatrick cited in Oteng, Quashigah, Osei & Vussy, 2018). Goals are an individual’s ultimate purpose that steers their attention, direction, and action by mobilizing efforts, creating efficient strategies and increasing persistence and perseverance (Winnell cited in Rasiaha, Bilong, Turner, Waheed, Somasundram & Tee, 2020)). Setting goals is considered a fundamental precursor to planning for retirement (Petkoska & Earl cited in Earl & Burbury, 2019) and consequently retirement well-being. Goal clarity arguably creates objectives and provides constructive criticism and feedback. Individuals who set goals are more likely to redefine tasks (Bavelas & Lee, 2013) and implement learning strategies under different circumstances (Terborg, 2010) that provide better opportunities to fulfil their goals. Creating a detailed strategy to attain goals leads to higher likelihood of goal success. To determine the efficacy of an individual’s current goal setting, there are two measures of interest – the number of goals and the specificity of goals.

Retirement goal clarity is important in predicting planning activities so therefore individuals should have an understanding about how they are going to make spending and saving decisions to develop a better retirement life (Chaffin, 2013) bases on their life expectancy,

income, retirement goals, and intergenerational transfer motives. Clarity of retirement goals is significantly associated with retirement planning behaviours (Stawski, Hershey & Jacobs-Lawson cited in Earl & Burbury, 2019) and thus if one begins to set clear goals then he or she is more likely to plan pre- and post retirement. Retirement goal clarity is thus closely related to retirement planning activities (França & Hershey, 2018).

A number of studies emphasize that retirement saving behaviour is affected by the developments of clear and attainable retirement goals. (Moorthy, Durai, Chelliah, Sien, Leong, Kai, Teng, 2012; Zabri, Ahmad & Loy, 2016). Possessing a vague goal may lead to a poor response towards financial risk and may limit one's capacity to fulfil their goals. For example, Hershey & Mowen cited in Oteng, Quashigah, Osei, & Vussy (2018) utilized factor analysis with the support of a two-factor model to differentiate self-oriented retirement goals from other goals. The study revealed that goal clarity indeed played a critical role in retirement planning, and illustrated that clearer retirement goals were linked to more proactive behaviours and initiatives in retirement planning, reducing internal conflicts and negative outcomes.

Having goal clarity itself, has been shown to be a predictor of retirement planning behaviour (Moorthy, Durai, Chelliah, Sien, Leong, Kai & Teng, 2012; Hassan, Rahim, Ahmad, Zainuddin, Merican, & Bahari, 2016) where better retirement planning leads to retirement savings. From this evidence, it would appear that those who have a better perception of goal clarity at a relatively younger age may in fact display favourable retirement savings behaviour at a relatively younger age, whereas having goal clarity nearer retirement age may induce favourable savings behaviour at a later stage of an individual's life. Besides, Moorthy et al. (2012) found that those with positive goal clarity tend to be more confident about their retirement planning. According to Gollwitzer cited in Lim Tenk, Teoh & Lee, (2021) clear and specific retirement goals provide a framework for individuals in establishing future intention to achieve certain goals. The importance of goal setting relates specifically to the clarity of one's goals (Winell, 2019), as clear goals can serve as an indicator whether the goals are achieved or not. Social cognitive theory explains that a clear goal facilitates the self-referencing mechanism between appointed goals and actual behavior, driving consumer effectiveness (Cervone et al. cited in Hoffmann & Plotkina, 2021). Having clearly stated goals would likely help boost self confidence in facing retirement challenges among academic staff of universities. However, there is need for them to continuously believe in their ability to achieve their goals.

Self-efficacy refers to people's beliefs in their capabilities to produce given attainment (Bandura, 1997). Behavioural change is facilitated by a personal sense of control. If people believe that they can take action to solve a problem instrumentally, they become more inclined to do so and feel more committed to this decision. Self-efficacy affects every area of human endeavour including health, academic performance, and personal finances (Lapp, 2010). A person who believes in being able to cause an event can conduct a more active and self-determined life course. This "can do"-cognition mirrors a sense of control over one's environment. It reflects the belief of being able to master challenging demands by means of adaptive action. It can also be regarded as an optimistic view of one's capacity to deal with stress. Research have shown that Individuals with high levels of self-efficacy are more

successful than those with low self-efficacy in coping with adversity (Park and Folkman cited in Letkiewicz, Robinson and Domian, 2016).

Self-efficacy makes a difference in how people feel, think and act. In terms of feeling, a low sense of self-efficacy is associated with depression, anxiety, and helplessness. Such individuals also have low self-esteem and harbour pessimistic thoughts about their accomplishments and personal development. In terms of thinking, a strong sense of competence facilitates cognitive processes and academic performance. Self-efficacy levels can enhance or impede the motivation to act. Self-efficacy is particularly important in the context of financial decisions because it influences individuals' behavioral changes (Bandura, 1997). Lapp (2010) found that higher financial self-efficacy is associated with lower debt, fewer financial problems, lower financial stress, higher savings, and greater financial happiness. Having financial self-efficacy would certainly not be an easy one for many academic staff of universities because of unsatisfactory salaries an allowance that have become a source of conflict between them and the government necessitating incessant strikes. Hence, there is need for them to become innovative regarding extra sources of income. For instance, co-operative savings and loans have helped some lecturers to secure investments and loans for future financial security.

Individuals with high self-efficacy choose to perform more challenging tasks. They set themselves higher goals and stick to them (Locke & Latham, 1990). Actions are pre-shaped in thought, and people anticipate either optimistic or pessimistic scenarios in line with their level of self-efficacy. Once an action has been taken, high self-efficacious persons invest more effort and persist longer than those with low self-efficacy. When setbacks occur, the former recover more quickly and maintain the commitment to their goals. Self-efficacy also allows people to select challenging settings, explore their environments, or create new situations. A sense of competence can be acquired by mastery experience, vicarious experience, verbal persuasion, or physiological feedback (Bandura, 1997). Self-efficacy, however, is not the same as positive illusions or unrealistic optimism, since it is based on experience and does not lead to unreasonable risk taking. Instead, it leads to venturesome behaviour that is within reach of one's capabilities.

Lacking a sense of economic self-efficacy is associated with feelings of stress, negative emotion, and in more extreme cases, depression (Ennis, Hobfoll, and Schroeder, 2000; Krause and Baker, 1992). Remund (2010) proposes that better consumer financial decision-making stems from financial self-efficacy—a belief that one can effectively manage his/her personal financial affairs. Along the same lines, Lapp (2010) finds that financial self-efficacy is the missing link between knowledge and effective action and that given awareness or knowledge about a situation, self-efficacy will propel someone into action. Also, in studies examining self-efficacy, risk tolerance, age, and education are positively correlated with self-efficacy (Lown, 2011).

Those with a high sense of financial self-efficacy may believe they have the ability to handle their financial affairs and be able to identify what they can manage and when they need help. Those low in financial self-efficacy may be less able to manage their financial affairs and therefore unable to determine when they need help. There is some evidence to suggest that this is the case. A study by Parker, Bruin, Yoong & Willis (2012) finds that confidence, a

trait closely related to self-efficacy, is positively correlated with the likelihood of retirement planning and suggests that confidence may be needed to start the overwhelming process. Where confidence is lacking among lecturers about retirement planning, there is usually a feeling of vulnerability.

Vulnerability encompasses the probability or risk today of being in poverty or to fall into deeper poverty in the future. Workers are exposed to diverse forms of vulnerability in the labour market. Due to the many risks individual workers are faced with, they may experience shocks that may culminate into a wide variability in their endowments and income. In other words, vulnerability is the risk of exposure to potentially harmful event. Vulnerability may depict the “probability of a household or an individual falling into poverty in the future”. (Baiyegunhi and Fraser, 2011). Insecurity is an important component of welfare and can be understood as vulnerability to a decline in well-being. Vulnerability denotes a major dimension of welfare. This is because a risk of large change in income exists that may constrain workers to lower investments in financial products while having the need to hold some reserves in liquid assets.

It is an undeniable fact that the poor may be more vulnerable than any other group to economic down-turns, natural catastrophes, health hazards as well as man-made violence (Philip and Rayhan cited in Dovie 2017). Shocks that take the form of illness, injury including the loss of livelihoods may have tremendous consequences on workers and which may depict significant causes of poverty. Further, economic, social, cultural, political and environmental factors may constitute vulnerability and poverty (Baiyegunhi and Fraser, 2011). If these vulnerabilities are not addressed it will affect the lecturers wellbeing during the period of retirement.

The objective of the study therefore was to establish the extent to which self-efficacy, notion of vulnerability, and goal clarity predict retirement preparedness among university academic staff in Rivers State.

Methods

Cross- sectional survey design was used for this study. The population for the study comprised all academic staff in the public universities in Rivers State. The total number of academic staff in the three public universities in Rivers State is 3402 distributed as follows: University of Port Harcourt – 1442; Rivers State University – 1574; Ignatius Ajuru University of Education – 386. The sample of this study consisted of 1021 academic staff which was selected from the three public universities in River state through a multi-staged sampling procedure involving the stratified random sampling technique, simple random technique of balloting with replacement, and accidental sampling technique. Ethical approval for the research was obtained from the University of Port Harcourt Research Ethics Commission. The research instrument for this study was a structured and validated questionnaire titled “Predictors of Retirement Preparedness among University Academic Staff Questionnaire (PRPUASQ).” The reliability of the instrument was established using the Cronbach Alpha, and a reliability co-efficient of 0.87 was established. Collection of data was carried out within a three-month period with the aid of three research assistants who were postgraduate students at the time. Respondents were given time to fill the questionnaire at

their convenience and the filled copies were picked up on an agreed date. Simple and multiple regression were used to analyze the data collected.

Results

Table 1: Simple Regression analysis on how self-efficacy predict retirement preparedness among university academic staff in Rivers State

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.285 ^a	.081	.080		.52519

Table 1 revealed that the regression coefficient R was calculated to be 0.285 while the regression squared value was computed to be 0.081. This shows that there is a high and positive prediction between self-efficacy and retirement preparedness among university academic staff in Rivers State. Judging by the coefficient of determination, it shows that 8.1% change in retirement preparedness among university academic staff in Rivers State was predicted by self-efficacy, while 91.9% was accounted for by other variables not considered in this study.

Table 2: Simple Regression Analysis on how notion of vulnerability predicts retirement preparedness among university academic staff in Rivers State

Mode l	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.303 ^a	.092	.091		.52209

Table 2 revealed that the regression coefficient R was calculated to be 0.303 while the regression squared value was computed to be 0.092. This shows that there is a high and positive prediction between notion of vulnerability and retirement preparedness among university academic staff in Rivers State. Judging by the coefficient of determination, it shows that 9.2% change in retirement preparedness among university academic staff in Rivers State was predicted by notion of vulnerability, while 90.8% was accounted for by other variables not considered in this study.

Table 3: Simple Regression Analysis on how goal clarity predicts retirement preparedness among university academic staff in Rivers State

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.353 ^a	.125	.124		.51457

Table 3 revealed that the regression coefficient R was calculated to be 0.353 while the regression squared value was computed to be 0.125. This shows that there is a high and positive prediction between goal clarity and retirement preparedness among university academic staff in Rivers State. Judging by the coefficient of determination, it shows that 12.5% change in retirement preparedness among university academic staff in Rivers State was predicted by goal clarity, while 87.5% was accounted for by other variables not considered in this study.

Table 4: Multiple Regressions on the contributions of each of the psychosocial variables of self-efficacy, notion of vulnerability and goal clarity as predictors of retirement preparedness among university academic staff in Rivers State.

Model	Unstandardized Coefficients		Standardized Coefficients		T	Sig.
	B	Std. Error	Beta			
1 (Constant)	2.873	.135			21.217	.000
Self-Efficacy	.204	.029	.208		7.010	.000
Notion of vulnerability	.158	.031	.162		5.064	.000
Goal Clarity	.255	.034	.242		7.505	.000

Table 4 shows that the t-test calculated for self-efficacy, notion of vulnerability and goal clarity were 7.010, 5.064 and 7.505 respectively, which are greater than the t-critical value (1.96), that is t-calculated > t-critical. Also, the significant P-value for self-efficacy, notion of vulnerability and goal clarity (0.000, 0.000 and 0.000) were less than 0.05 level of significance ($P < 0.05$). Consequently, the null hypothesis rejected. Therefore, this implies that each of the Psychosocial variables (self-efficacy, notion of vulnerability and goal clarity) contributed significantly to the prediction of retirement preparedness among university academic staff in Rivers State.

Discussion of Findings

Goal clarity played a critical role in retirement planning and is linked to more proactive behaviour and initiatives in retirement planning thereby reducing internal conflicts and negative outcomes. According to Gollwitzer cited in Lim et al. (2021) clear and specific

retirement goals provide a framework for individuals in establishing future intention to achieve certain goals. Goal clarity should encompass every domain of life. It should involve even where you intend to live during your post-retirement period. Self-efficacy on the other hand, makes a difference in how people feel, think and act. In terms of feeling, a low sense of self-efficacy is associated with depression, anxiety, and helplessness. In terms of thinking, a strong sense of competence facilitates cognitive processes and academic performance. Self-efficacy levels can enhance or impede the motivation to act. According to Bandura (1997), self-efficacy refers to people's beliefs in their capabilities to produce given attainment. Research have shown that Individuals with high levels of self-efficacy are more successful than those with low self-efficacy in coping with adversity (Park and Folkman cited in Letkiewicz, Robinson and Domian, 2016). While Vulnerability encompasses the probability or risk today of being in poverty or to fall into deeper poverty in the future. Workers are exposed to diverse forms of vulnerability in the labour market such as economic, social, cultural, political and environmental (Baiyegunhi and Fraser, 2011). If these vulnerabilities are not addressed, it will affect the workers wellbeing during the period of retirement.

Finding from this study shows that the t-test calculated for self-efficacy, notion of vulnerability and goal clarity were 7.010, 5.064 and 7.505 respectively, which are greater than the t-critical value (1.96), that is $t_{\text{calculated}} > t_{\text{critical}}$. Also, the significant P-value for self-efficacy, notion of vulnerability and goal clarity (0.000, 0.000 and 0.000) were less than 0.05 level of significance ($P < 0.05$). This implies that each of the Psychosocial variables (self-efficacy, notion of vulnerability and goal clarity) contributed significantly to the prediction of retirement preparedness among university academic staff in Rivers State. In the view of the researcher this might be attributed to the respondents fear of falling into poverty during their post-retirement period. This agrees with Krishna, Murari, Shukla and Adhikari (2021) who reported in their study that goal clarity, involvement, obligations, uncertainty and preparations had significant impact on retirement planning behaviour. The study also found a moderate positive correlation between retirement planning behaviour and extracted factors of social and financial perceptions.

Also, Rasiaha, Bilong, Turner, Waheed, Sotheeswari, Somasundram, Leng, & Tee (2020) in a structural equation modelling study of 200 working adults in Malaysia found that financial literacy and goal clarity had a favourable impact on retirement preparedness which is in line with this study's findings. They also found that potential conflict in retirement planning and attitude towards retirement are not significant predictors of retirement preparedness. The findings of another study by Ujoatuonu, Ike, Amazue & Kanu (2023) on financial self-efficacy, retirement goal clarity and pre-retirement anxiety among nurses in Southeast, Nigeria revealed that goal clarity and financial self-efficacy showed a strong negative association with pre-retirement anxiety which correlates with this study. In addition, there was a significant indirect relationship between financial self-efficacy and pre-retirement anxiety, as well as pre-retirement goal clarity and pre-retirement anxiety through job embeddedness. Hence, the influence of financial self-efficacy and pre-retirement goal clarity on pre-retirement anxiety was mediated by job embeddedness.

In yet another study by Walubengo & Kipchumba (2022), it was discovered that psychological preparedness significantly influenced retirement planning behaviors and the

level of financial planning activity and goal clarity were the most important dimensions of psychological preparedness. Again, Moorthy et al (2012) in their study to establish the relationship between the retirement planning behavior and the various factors affecting the retirement planning behavior found that retirement goal clarity is a significant predictor of retirement planning behavior which agrees with the present study.

On the other hand, Montemayor-Mallari (2019) studied the interactions of retirement planning behaviors, personal and psychological indices of college faculty members who were due for retirement within the next ten (10) years and found that clarity of their goals for retirement, and foreseen obstacles had no direct association with retirement planning behavior which is contrary to the findings of this study. However, results obtained by Zhu and Chou (2018) when they examined the effect of clarity on retirement goals, and estimated needs on retirement savings in Hong Kong agrees with that of this study. It showed that retirement goals and estimating retirement needs had a positive effect on increasing the amount of personal retirement savings. Planning for retirement begins with one having clear goals concerning how the post-retirement period would be. It involves setting achievable goals concerning all aspects of life domains.

Conclusions

Based on the findings of the study, it was concluded that psychosocial variables of self-efficacy, notion of vulnerability, and goal clarity has a high predictive influence on retirement preparedness among university academic staff because of the significant influences it has on their social status. Goal clarity was a positive predictor of retirement planning across all domains. In this way, the current study builds on previous retirement planning studies, which have shown financial goals to be an important predictor of financial planning.

Recommendations

Based on the findings of this study, the following recommendations were made:

1. Organizations should be mandated to have at least one Industrial/Organizational psychologist as consultant who should visit them regularly, assess their employees on pre-retirement anxiety as well as provide counselling services when needed.
2. Government and employers of labour should pay the retirement benefits to the retirees as at when due without any delay to ameliorate some the fears of workers on active service.
3. Lecturers should endeavour to belong to professional organization in their areas of specialization and in the society where they live to cope effectively through socialization.
4. Pre-Retirement Guidance and Counselling centres should be established in university communities where lecturers who have emotional problems can go and seek help from counsellors.
5. Organizations and human resources managers should develop and implement modules for training workers on self-efficacy and goal clarity skills.

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