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**INFLUENCE OF EDUCATIONAL ATTAINMENT ON PERSONAL FINANCIAL  
MANAGEMENT OF PRE-RETIREMENT OF SECONDARY SCHOOL TEACHERS IN  
FCT ABUJA, NIGERIA**

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**Abstract**

*This study investigated the influence of educational attainment on personal financial management of pre-retirement of secondary school teachers' in Federal Capital Territory Abuja, Nigeria. Three research questions and their corresponding hypotheses were formulated to guide the study. The study used descriptive survey research design. The population was 5,914 teachers in 148 senior secondary schools. Multistage stratified random sampling technique was used to sample 367 secondary teachers. Educational Attainment and Personal Financial Management Questionnaire (EAPFM) was developed by the researchers for data collection. EAPFM was validated by experts which yielded 0.087 validity index and Cronbach Alpha was used to determine the*

*reliability of the internal consistency of the instrument which gave 0.085 reliability index. The data collected for this study were analyzed using mean and standard deviation to answer the research questions while Chi-square ( $\chi^2$ ) was used to test hypotheses at the 0.05 level of significance. Findings of the study revealed that there was significant influence of educational attainment on pre-retired secondary school teachers; there was no significant influence educational attainment on personal financial management of pre-retirement secondary school teachers and there was significant influence of educational attainment on entrepreneurship skills acquisition of pre-retirement secondary school teachers in FCT, Abuja. It was recommended that pre-retirement counselling programme should be given to teacher retirees in various aspects of retirement*

*adjustment to enable them cope with the exigencies of retirement.*

## **Introduction**

In the life of every existing worker, retirement is a sure act that one must witness, experience, pass through and comply with. This is to say, a worker irrespective of organization, the nature of employment and status, he or she must vacate his/her comfort zone either as a result of age of service or age of birth as it is a practice by the designed rules of engagement of service in all surviving and functional organizations which teachers of secondary schools are not exempted.

Personal income or financial Management is regarded as a veritable tool that helps people to budget their welfare payments and ensures they are getting the basic essentials of life with the available financial resources, such as food, housing, electricity, transportation and education among many others. The improved control of their finances helps people to stabilize their lives so they can better care for themselves and their household whether serving or retired from service.

Personal financial management is the behavioural ability of a person to manage his/her planning, budgeting, control, use, search, and storage of daily financial funds for a better tomorrow and beyond; irrespective of

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the person's sources of income and other status in the society i.e. whether still active in service or not (Kholiah & Iramani, 2013).

In this 21 century, the statutory retirement age for civil servants in Nigeria and in some countries of the world is 60 years or 35 years of unbroken active service, whichever comes first. Judges of high courts and professors in tertiary institutions in the country are not exactly on the same policy. The retirement age for professors and judges is 70 years of birth irrespective of the number of years put in service. Age is said to connote expertise and wealth of experience in these sectors, hence, the extended working years for these employees (Garba & Mamman, 2014). However, in Nigeria, teachers are allowed to retire at the age of 65 years. Having served the nations for decades, the stage seems set for retirees to take the weight off their shoulders and relax for the remaining part of their lives. Conversely, retirement is a phase of life that is characterized by several changes in age, health, strength, income, social status, living condition, and at times, living environment. These and other critical issues that need to be decided upon are of concern to people nearing old age in most parts of the world (Quadagno, 2005; Ali, 2014). This new phase, therefore,

requires individual retirees to have sufficient sources of sustenance, since work that generates stable income has ended. Typically, this phase calls for adjustments that are crucial to living a happy and fulfilling post-retirement life on the part of the individual retiree. Retirement involves a lot of changes in values, financial conditions and social aspects of life. It also leads to the termination of a pattern of life and a transition to a new one. Some retirees are able to adjust to their new life after retiring from employment in various ways, depending on how they are socially and psychologically prepared (Ode, 2005). Forunness et al (2015) are of the view that retirement is not static but varies among individuals and contexts as it could be a transition from one phase to another segment of working life.

Retirement is a global phenomenon that breaks up the working career and consequently the living standard of the worker who manages to achieve the status of a retiree after an agreed working period in accordance with the rules of engagement as programmed by respective organizations. Pre-retired teachers encompass generally the time when teachers are still in active service which can either be distant pre-retirement that spans the time when teachers are newly employed with many years to retirement and near pre-

retirement which covers the few years before disengagement from work (Olatomide, Shobola & Omoyemiju, 2012). In the framework of this study, pre-retired teachers refer to those teachers who are approaching retirement - ranging from less than a year to ten (10) years either by chronological age or service year.

Individuals go through many transitions during their lifetime, but the transition from work to non-work is one of the most demanding and challenging moments to countless people who have gone through this process. This is noticeable by inadequate preparation of some workers on this phase of life in Nigeria and across the globe.

### **Statement of the Problem**

Pre-retirement guidance potentially helps prospective retirees in planning adequately for life after paid work, equips them with coping skills requisite to manage their personal finances for better life during the transition phase, and at the post-retirement period; it could also help them develop positive attitudes, values, and behaviours that could enhance their retirement transition, and also assist them to understand those aspects of their current and former life structure such as recreational activities, hobbies, volunteering activities and many others in the society

(Longbap & Bulus, 2005; Noone, Stephens & Alpass, 2009; Odu, 2000; Osborne, 2012).

The mode in which the government and generally society operate today appears not to be helpful with regards to retirement planning. This is as a result of the honour attached to materials attainment in the present society which proves that the more wealth a person acquires, the more the person is respected. The significant situation about most retired workers as observed by studies such as Earlier, Kim and Moen (2002) is that retirees' poor adjustment is caused due to inability to enjoy their new freedom and its attendant opportunities as a result of non-retirement planning ahead of date. It is also observed that as soon as they leave the service, the respect given them seems to reduce, the congratulatory messages during their birthday drop and the number of phone calls and invitation to ceremonies dwindles.

Based on the factors raised above, it seems inadequate that educational attainment contributes to personal financial management of pre-retirement adjustment of secondary school teachers. Therefore, this study investigated the influence of educational attainment on personal financial management of pre-retirement of secondary school teachers in Federal Capital Territory Abuja, Nigeria.

## Research Questions

The following questions guided the study:

1. How does educational attainment influence pre-retirement of secondary school teachers in FCT, Abuja?
2. To what extent does educational attainment influence personal financial management of pre-retirement secondary school teachers in FCT, Abuja?
3. To what extent does educational attainment influence entrepreneurship skills acquisition of pre-retirement of secondary school teachers?

## Statement of Hypotheses

To guide the study, the following hypotheses were formulated and tested at 0.05 levels of significance:

**H0<sub>1</sub>** There is no significant influence of educational attainment on pre-retired secondary school teachers in FCT, Abuja.

**H0<sub>2</sub>** There is no significant influence of educational attainment on personal financial management of pre-retirement secondary school teachers in FCT, Abuja

**H0<sub>3</sub>** There is no significant influence of educational attainment on entrepreneurship skills acquisition of pre-retirement secondary school teachers in FCT, Abuja.

## **Literature Review**

### **Concept of Pre-Retirement Planning**

Planning seems appropriate for retirees to accomplish what they want in retirement. Retirement may bring family closeness and increase or decrease stress. It is a time to 're-negotiate tasks and responsibilities' (Coni, Davidson & Webster, 1992), then go on to give more valuable information on the physical, mental and sociological aspects of ageing. For psychological health, Coni recommends an adequate standard of living, financial and emotional security, exercise, social interaction and pursuing personal interests.

As individuals transit from one phase or position of life to another, the need to satisfactorily meet the varying demands of the new life becomes indispensable. This is to enhance happiness and fulfillment for the individuals. When individuals are able to meet the diverse competing demands in any given phase of life, they are said to attain adjustment in that position. Thus, retirement adjustment refers to the degree to which retirees meet their competing needs at retirement, leading to happiness and fulfillment. It is synonymously referred to retirement wellness or retirement wellbeing (Gabriel, Gregg & Richard, 2018).

As teachers mature and approach retirement age, they need sufficient and systematic pieces of information in aspects like investment opportunity, entrepreneurial skills, as well as planning and budgetary skills which are financial literacy, human capital investment, productivity and workplaces information. The pre-tired teachers require especially this information so as to help them

plan for their tomorrow, in order to enhance their retirement transition and adjustment. Education increases people's general mental capabilities and technical skills, thereby increasing their productive potential in the labour force. It follows that schooling is an investment and that people are an important repository of capital and not just a source of raw labour. The capital value or productive value of a pre-retired teacher is the amount of schooling he or she has.

Educational attainment is the highest level of education a person has successfully completed. This is usually measured with respect to the highest educational programme successfully completed which is typically certified by a recognized qualification (UNESCO Institute of Statistics, 2018). More educational attainment adds to pre-retired teachers capacity to cope with life challenges, because pre-retired teachers educational attainment is an advanced study with the purpose of update, develop and broaden the knowledge that teachers had learnt during the initial teacher education and or provide them with new skills and professional understanding such as ability to allay anxiety, depression, stress, utilization of investment opportunities, entrepreneurship skills acquisition and planning/budgetary skills for further use (Makoju, 2005). The higher the level of education of the pre-retired teachers, the lesser will be the number of maladjusted teachers because education allays psycho-economic challenges and impacts knowledge and skills which are supportive in higher wages. Greater educational attainment develops one's ability to gather and interpret information and to solve problems on many levels, it increases one's potential to control

events and outcomes in life. Moreover, through higher levels of education one encounters and solves problems that are progressively more difficult, complex, and subtle, which builds problem-solving skills and confidence in the ability to solve problems (Zimmerman, Woolf, & Haley, 2015).

The American Psychological Association (2007) defined psychological adjustment as change in attitude, behaviour or both by an individual on the basis of some recognized need or desire to change. Alao, (2014) referred to psychological adjustment as the behavioural processes by which humans and other animals maintain equilibrium among their various needs or between their needs and the obstacles of their environment. A sequence of psychological adjustment begins when a need is felt by pre-retired teacher, such as higher educational attainment and ends when he is satisfied (psycho-economic adjusted). Psychological adjustment or psychological modification of behaviour is a goal of therapeutic intervention. Consequently, a well-adjusted pre-retired teacher is one who satisfies his or her needs in a healthy, beneficial manner and demonstrates appropriate social and psychological responses to situations and demands.

Psychological adjustment involves the way pre-retirees relate with people around their environment and their feelings about life before their retirement. According to Kelves (2000), psychological adjustment refers to how pre-retirees relate well with people around them, thinking and communicating positively about life before disengagement from service. Psychological adjustment

concerns how the pre-retired teacher develops his/her mind to face challenges after retirement. This requires the prospective retired teacher to cope with issues affecting his/her mental faculties and these may include anxiety, depression and stress. Without applying this strategy, the pre-retired teacher will face psychological problems which are described as having relationships with many life circumstances during retirement, such as anxiety, depression, and stress as a result of financial difficulty, family issues, housing issues, and physical health (Foster, 2008).

Victor, Samuel and Kwesi (2018) conducted a research study on managing pre-retirement anxiety among teachers in Asunafo South District of the Brong Ahafo Region of Ghana. The study sought to find out the perception of teachers on retirement, sources of pre-retirement anxiety, and the managerial strategies that would be used to support teachers nearing retirement in Asunafo South. Descriptive survey was employed for the study. The target population of the study was all teachers in Asunafo South District. Purposive sampling technique was used to solicit the views of teachers nearing retirement. 52 respondents were selected for the study, out of the 60 teachers nearing retirement. Questionnaire was used to collate data and analyzed using descriptive and inferential statistics. Respondents agreed that they feel nervous when they feel that their retirement is fast approaching. Four major sources of pre-retirement anxiety were identified. Majority of the respondents agreed that seeking retirement counselling from professionals will reduce their level of anxiety. Rational Emotive Behaviour Therapy and Reality therapy were identified as two



approach of managing pre-retirement anxiety. It was recommended that the teacher unions should regularly organize financial counselling on pre-retirement.

### **Concept of Retirement**

The concept of retirement means different things to different people at different levels of human activities. While some persons viewed it positively and await it with happiness, others have negative perceptions about retirement as they associate that stage of life with boredom, economic suffering, ill health or incapacitation and death. And consequently, such individuals experience a sense of loneliness and loss of status. Retirement is a necessary end which every worker must anticipate, whether in the public sector or in the private organizations as it entails the completing lifecycle of a phase (Onoyas, 2013).

Uzoigwe (2013) defined retirement as activity that involves the life pattern of a person after he/she has given up from full time career employment as either being specify by the condition of engagement or voluntary withdrawal from the service.

Denga (2010) asserted that retirement is the longest vacation and it is a pleasurable experience that everyone who got engaged in a pay-service to and by an employer must witness. Akinboye (2004) in Amune, Aidenojie and Obinyan (2015) stated that retirement is a process in which an individual disengages from routine work performance of either of self-employed service or serve under employer engagement and this could be voluntary, mandatory or compulsory. Work is

a basic need for human existence to earn a standard and affordable living. Work is the means by which an individual can accomplish self-improvement either materially, socially, economically, intellectually or physically. Retirement simply refers to a situation where an individual is formally or officially stopped from active work role and it is often perceived as the realization of a particular life goal.

Oneye (2012) in Amune, Aidenojie and Obinyan (2015) noted that workers retirement from work often create a lot of problems for them since there would not be flow of incomes like before, they will face some many strange demands beyond their control and host of others. These problems specifically range from sudden loss of income, financial insufficiency and anxiety, deteriorating health conditions, anxiety about suitable post-retirement accommodation to problem of learning new survival skills for post-retirement life.

Retirement from full-time paid employment is a defining moment that marks the beginning of a life transition. All over the world, retirement is regarded as an important stage in human development. Changes in life require adjustments in identity, thinking, feeling and action (Goold 2007).

Retirement is not merely an objective life course transition, but also a subjective developmental and socio-psychological transformation that may be related to physical and psychological wellbeing of men who passed through the phase (Moen, 2001).

Abdulkadir, Rasaq and Isiaka (2018) opined that retirement is a major social shift for an individual; where an individual is also

affected to a large extent by psychosocial variables and by the cultural definition of the meaning of retirement. The aggregate of the psychological effect on the social life constitutes the psychological effect of a given event. Leaving a job where one has already accustomed to the people and the work routine can alter one's behaviour as he/she faces another direction in life.

Akinade (2006) viewed retirement as the emotion closing item in an employees' occupational life, because the joy that goes with leaving a work life may disappear in no distance period. Adegoke (2002) perceived retirement as an inevitable event that is bound to happen to a worker. It is a stage in the life of the employee both in private and government including the self-employed citizens. According to Adegoke (2002), retirement is a transitional period in the life of an employee after serving with all his/her capacities during the active productive years of service.

Akinade (2006) and Dansan (2002) conceived retirement as a physiological atrophy, which inevitably accompanied an active pattern of life and mark a transition to a new one. Tokunbo (1990) remarked that retirement is a phenomenon, which involves radical role change in interest, values, associations, work and social aspects of life. In view of the current mass retirement of the Nigerian workers due to the civil service reforms, Akinade (2006) saw retirement as a real, normal, usual and inevitable final closing event of one's working life.

Petters and Asuquo (2008) asserted that a case of retirement came to existence when a person is no longer with his/her job having served or

worked for a specific number of years or attained the age of 60 in a public or private sector job.

Amune, Aidenojie and Obinyan (2015) affirmed that retirement means exiting from one's job, career or occupation as a result of health, age, accident or having served the required number of years with the given organization. Latulippe (2004) opined that there is retirement when a person is disengaged economically because he/she has reached the retirement age and so it is assumed that there is reduction in his output in accordance with the rules of engagement. Williams (2007) viewed retirement as the complete or partial disengagement from work, business or social life. Generally, some retirees are happy with their retirement while others are not. Retirement to Wang (2007) is viewed to be stressful and associated with loss of regular pay, isolation from workmates and increase in ample time. Retirement may be voluntary which means that an employee exits from the job on personal volition – and this is usually by resignation – perhaps to engage in other activities or rest for a while. It may also be involuntary or compulsory because of certain circumstances as old age, redundancy, or as a result of expiration of contract. Another form of retirement is mandatory retirement and is triggered by attaining the compulsory retirement age, dismissal from the job and being declared redundant. Ghosheh (2008) indicated that retirement age can be seen from two perspectives. One form is called mandatory which means that a person attains a compulsory age of going out of active work and it is generally determined by the state, an employer, a collective agreement or negotiated with the work. Another form is



called pensionable age which is the age at which one qualifies for his/her pension fund/money. According to Ghosheh (2008), the main difference between retirement mandatory age and pensionable age is that the former is part of labour laws whilst the latter is part of social security laws. According to Shultz & Wang cited in Fisher, Chaffee and Sonnega (2016), the age at which employees retire has changed over time owing to economic and social factors.

Retirement is a transition from active participation in the world of work, to active delight of the world of leisure and transition from work to non-work era (Baba, Garba, & Zakariyah, 2015). Wang and Shi (2014) defined retirement as an individual's exit process from the workforce, which is usually accompanied by both a decrease in psychological commitment to work and an increase in behavioural withdrawal from work.

Ndaghu (2015) viewed retirement as detachment from primary activity in business, industry or active service as full time employee as well as a process that separates an individual from job role to nothing.

Best-Njoku, Ugonna and Ugonna (2017) opined that retirement is one of those conditions bringing about disengagement of workers from their paid jobs by the employers. While on the part of Petters and Asuquo (2008) described retirement as leaving the job at a specified period of time after putting in some number of years of one's productive years or after attaining a given age of 60 in the public sectors of the economy.

To Manion cited by Olatomide, Shobola and Omoyemiju (2012) retirement is a complex social phenomenon of modern industrial society which defined an individual as being old and therefore requires withdrawal from customary activity in business, industry, or service.

### **Pre-Retirement Planning and Behavioural Adjustment of Workers**

Retirement adjustment of retirees has explicitly revealed a number of pointers bordering retirement adjustments. One of these is the state of health of the retirees. In controvertibly, sound health is required at any phase of life for productivity and happiness. Related to this, Akinboye (1998) and Akinade (2006) concurred that good health correlates positively with happiness, and that good health is crucial to the happiness and retirement satisfaction of older retirees. Besides, good health, the type of attitude learned by retirees prior to retirement is also crucial. Asebedo and Seay (2014) revealed that the development of optimism during the pre-retirement phase, and its subsequent utilization at retirement holds potential for retirees 'adjustment. Similarly, development of positive emotion relating to the retiree's perception of past, present and future has been found to positively relate to retirement satisfaction (Puri & Robinson, 2007; Asebedo & Seay, 2014). This underscores their replaceable need for psychological preparation of would-be retirees during the near pre-retirement phase. Similarly, another important area of compelling adjustment to retiree is the financial adjustment, judging from the fact that no retiree would receive a monthly pension equivalent of their salary while in service. Accordingly, adequate pre-

retirement financial planning is been found to relate positively to retirement adjustment (Elder & Rudolph (2000). This strongly underpins the need for adequate financial pre-retirement preparation of prospective retirees prior to entry into retirement.

Psycho-economic adjustment is the ability of pre-retired teachers to cope with life challenges and difficulties such as anxiety, depression and stress which enable them to develop their cognitive and non-cognitive skills (investment opportunities, entrepreneurship skills acquisition and planning/budgetary skills) they have acquired in life usually through education and experiences. These skills affect their preferences, endowments, efficiency and productivity and indirectly, their income (Heckman, Stixrud & Urzua, 2006; Fujita & Diener, 2005). Psycho-economic adjustment concerns how the pre-retired teacher develops his/her mind to face challenges after retirement. This requires the prospective retired teacher to cope with issues affecting his/her mental faculties such as anxiety, depression and stress. He/she actualized this coping device through imbibing information on investments opportunities, entrepreneurship skills acquisition and planning/budgetary skills, amongst others which are outcome of more educational attainment.

Vordzorgbe; Assoah; Dzakadzie and Wilson (2018) found out that the sources of pre-retirement anxiety amongst others are inadequate fund, and managing mental health. Recommendations made amongst others include the need for accommodation arrangement for teachers and that counselors

should educate teachers on life after retirement to improve their level of adjustment. The former research with the present study has similarities on the aspect of earlier managing of anxiety of pre-retired teachers offer psycho-economic adjustment. However, the researchers had no equal numbers of research questions and hypotheses; and the sample population was too small.

The study carried out by Adeyemo and Olatomide (2017) in determining the relationship between pre-retirement planning and behavioural adjustment produced results which revealed that the items were homogenous with the mean ranging from 3.36 maximum - 1.70 minimum, standard deviation ranged from between 0.96 to 0.58. Igbo and Awopetu (2012) identified, amongst others, savings and investments as strategies for curbing pre-retirement anxiety. This study has close relationship to the present research as it involved some information that could bring about psycho-economic adjustment. However, the study centered majorly on anxiety without a deep looks at other factors of maladjustment of retirement.

Alio (2017) investigated post-retirement financial management among school teachers, and found out that that budget formulation practices geared toward improving financial management need to be adhered strictly with. Thus, the study recommends that schools should adhere to the well-laid down budget execution procedures. This research is in agreement with the present study because the both reiterated the adherence to budgetary skills for proper financial management which offers economic adjustment and in a long run,

psycho-economic adjustment. Nevertheless, the study concentrated on public secondary schools, unlike the current study. Among all the studies reviewed, none of them is on influence of educational attainment on psycho-economic adjustment of pre-retired primary school teachers in Federal Capital Territory, Abuja.

Olatomide (2017) examined retirement adjustment of teacher-retirees in Osun State, and explored the interaction effects of pre-retirement guidance and family involvement on retirement adjustment. Exposit-facto design was used. The population comprised retirees from public, civil and private establishments from which 122 teacher-retirees were selected using a multi-stage sampling technique. An instrument: “Family Involvement, Pre-retirement Guidance and Retirement Adjustment Questionnaire” was used for data collection. Three research questions and three hypotheses guided the study. Data were analyzed using descriptive and inferential statistics. Results revealed that retirees in Osun State are not optimally adjusted, and positive significant interaction effect was found between family involvement and pre-retirement guidance on retirees’ adjustment, among others. Appropriate policy implications are outlined.

### **Concept of Personal Financial Management**

In human existence, there are critical observations that must be in place and have to be recognized accordingly. One of these observations has to do with the question of how finance impacts on one’s daily life? Others are involvement in self-care, domestic life, transportation, leisure, and community

activities all require financial capital, and managing that financial capital is an important activity in our society (Atkinson, McKay, Collard & Kempson, 2007).

Mao (2017) defined Personal financial management as an activity that involves all the individual financial decisions, which includes budgeting financial resources, saving, insurance and mortgages. When a person plans for personal finance, he/she needs to take a range of financial products and other personal factors into consideration in order to manage the available material resources well. Personal finance management has a huge influence on one’s life both in present period and futuristic periods.

Personal financial management represents a complex set of skills, judgments and decisions that can be difficult to comprehensively measure at the time of needs (Lillie et al., 2010; Marson et al., 2000). With regards to this review, Caboral-Stevens and Medetsky (2014) used PFM to connote both skills and judgments required in this area, and embrace a multidimensional concept that can be measured through observable and non-observable characteristics to determine the outcome. Financial management has also been called money management, financial capacity, financial competency, or financial literacy; it encompasses a wide range of abilities needed to handle one’s money and manage one’s property in a fulfilled and profitable manner

(Hoskin, Jackson, & Crowe, 2005; Kershaw & Webber, 2004; Knight & Marson, 2012; Knoll & Houts, 2012; Lillie et al., 2010; Marson, 2001; Marson et al., 2000).

Mien and Thao (2015) stated that certain factors can influence peoples' financial behaviour and they are basically three: the financial attitude, the financial knowledge and external locus of control factor. On this premise, Ida and Dwinta (2010) argued that the factors can influence personal financial management behaviours of the people among others includes; the locus of control, financial knowledge and income management.

The research study carried out by Amanah, Rahardian and Iradianty (2016) opined that the financial attitudes of the people partially affect their financial management behaviour. It is also expressed by Mien and Thao (2015); Herdjiono and Darmanik (2016) that there is a positive influence of financial attitude toward personal financial management behavior of the people generally in our society.

Novita and Maharani (2016) conducted a study which argued that the financial attitude has impact no effect to financial management behavior.

Personal financial management behavior can be good and right especially at the period

when one started by applying a good and proper financial attitude toward earnings and spending activities (Parahiyangan, 2013).

National Academies of Sciences, Engineering, and Medicine (2016) classified personal financial management to includes the judgments, decisions, actions and behaviours that people make to direct their monetary capital in a way that meets needs in accordance with personal values and satisfaction.

Nidar and Bestari (2012) pointed that there are two factors that affect a person in personal financial literacy which are considered as internal factors and external factors. The external factors referred to in this study are the influence of family, friends, education and media or often called the socialization agency of human life. Financial socialization is a process derived from the environment where the people are living and operate, namely the ability, knowledge, and behaviour that are important to maximize role of consumers in existing financial markets (Ward, 1974 in Ameliawatii & Setiyani, 2018). The family environment is the first educational environment in the sense that a child will, through this institution, acquire upbringing and guidance; most of the children's lives are in the family so that the education most

widely accepted by a child is in the hands of the family where moral values are taught (Lestai & Rusdarti, 2017).

## **Methodology**

The study used a descriptive survey design. It is a design that its scope is very vast and is concerned with condition or relationship that exist, practices that prevail, beliefs or points of view or attitudes that are held, processes that are going on, influences that are being felt and trends that are developing. Thus, this design was considered appropriate because the study got interested in examining the influence of educational attainment on of pre-retirement teachers in secondary schools, FCT – Abuja. The population of the study consisted of 5,914 teachers across 148 secondary schools in FCT, Abuja.

A sample size of 367 respondents was used for the study. It was determined using multistage proportionate sampling technique. The technique was appropriate for the study because only prospective retired secondary school teachers who met the prerequisite of certain years of service and chronological age were included in the sample of the study. But due to inequality in the total number of teachers in the six Area Councils, the study used proportionate random sampling to aid in sample distribution. Proportionate random

sampling was used to draw sub-samples from each stratum of the population.

The instrument used for data collection was structured questionnaire entitled Educational Attainment and Personal Financial Management Questionnaire (EAPFM). The instrument has 10 items and consisted of two parts (A & B). Section ‘A’ contains the descriptive bio data (sex, age/service year & qualification) which sought information on the personal details of the respondents. The data from this section are essential because they added credence to the investigation. The section ‘B’ is made up of 18 items constructed to draw information on the main adjustment problems (psycho-economic). The 5 - point scale format was adopted to allow the respondents freedom to select an item that best agrees with their views or opinions. The scale items with positive views were scored as: - Sometimes True (ST) 3, Often True (OT) 4 and Always True (5). While those items with negative directions were reversed thus: Never Rarely True (NRT) 1, Rarely True (RT) 2. Validity is the degree to which a test measured what it ought to measure. The experts were requested to study the items and assess the relevance and clarity of the items in addressing the research questions based on objectives of the study and research hypotheses. By this, an index of logical



validity of 0.86 and 0.74 was obtained. All their corrections were being carefully effected to modify the instrument for use.

The validity of the instrument was ascertained using experts in pertinent research areas. The experts were requested to study the items and assess the relevance and clarity of the items in addressing the research questions based on objectives of the study and research hypotheses. By this, an index of logical validity of 0.86 and 0.74 was obtained. All their corrections were carefully effected to modify the instrument for use.

To ensure reliability of the instrument, the questionnaire on Educational Attainment and Personal Financial Management Questionnaire (EAPFM) was used, furthermore, a pilot test of the instrument was conducted to 40 pre-retired secondary school

teachers in FCT, Abuja who were not part of the study sample but with similar characteristics. Cronbach alpha coefficient of 0.88 indexes was obtained. The data collected for this study were analyzed using Means and Standard Deviation to answered research questions while Chi-square was used to test formulated hypotheses at 0.05 level of significance. In the course of answering research questions, the benchmark for the questionnaire (EAPAQ) was based on a cut-off mean of 2.50. A Mean of 2.50 and above was considered always true; while a mean that was less than 2.50 was considered as never true.

**Results Research Question 1:** How does educational attainment influence anxiety of pre-retired secondary school teachers in FCT, Abuja?

**Table 1** Means and Standard Deviation of Educational Attainment of Pre-retirement Teachers

S/N	Item	NRT	RT	ST	OT	AT	Means	Stds
1	I am not worried about forth-coming retirement	106	100	69	47	45	3.45	.125
2	I have strategies for overcoming frustration at retirement	94	100	40	41	92	3.65	1.054
3	I have attended workshops, seminars and conferences on how to surmount anxiety during my retirement	100	182	30	30	25	3.54	.467
4	I have prepared for my retirement	56	107	103	29	72	3.56	.143
5	Even if I retired, I don't have problem	25	87	106	58	91	3.72	.211

*Bench Mark 3.00*

Table 1 shows mean and standard deviation of responses of the influence of educational attainment on pre-retired secondary school teachers in FCT, Abuja. A mean scale of 3.00 was adopted. Therefore, any item whose mean scale is above 3.00 is positive and accepted.

From the result, it shows that the educational attainment influence of pre-retired public primary school teachers in FCT, Abuja.

**Research Question 2:** To what extent does educational attainment influence personal

financial management of pre-retirement secondary school teachers in FCT, Abuja?

**Table 2 Means and Standard Deviations of Educational Attainment Influence Personal Financial Management of Pre-retirement Secondary School teachers in FCT**

S/N	Items Description	NRT	RT	ST	OT	AT	Means	Stds
6	I have learnt other avenues of channelling income such as the stock market and trading in securities during service	10	162	60	45	90	3.51	.192
7	I have engage in thrift/other savings scheme preparing for retirement	177	100	8	19	63	3.73	1.694
8	I have created a partnership that sustains business and create opportunities for expansion ahead of my retirement	68	49	70	80	100	3.18	.417

Table 2, shows the influence of educational attainment on investment opportunities of pre-retirement of public secondary school teachers in FCT, Abuja. A mean scale of 3.00 was adopted. Therefore, any item whose mean scale is above 3.00 is positive and accepted. By implication, the educational attainment

influence investment opportunities of pre-retired.

**Research Question 3:** To what extent does educational attainment influence entrepreneurship skills acquisition of pre-retirement of secondary school teachers?

**Table 3: Means and Standard Deviations of Educational Attainment and Entrepreneurship Skills Acquisition of P-retirement**

S/N	Items Description	NRT	RT	ST	OT	AT	Means	Stds
9	I business skills and training during services	94	81	40	52	100	3.64	1.72
10	I have acquired entrepreneurship skills to launch in to new career after retirement	137	100	35	30	65	3.67	1.294
11	I have the willingness to take risk and work and after retirement	154	100	10	15	88	3.41	.437

Table 3, shows the influence of educational attainment on entrepreneurship skills acquisition of pre-retirement of secondary school teachers in FCT, Abuja. A mean scale of 3.00 was adopted. Therefore, any item whose mean scale is above 3.00 is positive and accepted. By implication, the educational attainment influence entrepreneurship skills

acquisition of pre-retired public primary school teachers.

### Testing of the Hypotheses

Hypotheses formulated for this study were tested at 0.05 level of significance:

**Hypothesis 1:** There is no significant influence of educational attainment on pre-

retired secondary school teachers in FCT, Abuja.

**Table 4: Pearson Chi-Square Test on the Significant Influence of Educational Attainment of Pre-retirement Teachers**

Variables	Value	Df	Asymp. Sig (2-sided)
Pearson Chi-Square	228.233a	1104	0.000
Likelihood Ratio	123.197	1104	1.000
Linear-by-Linear Association	1.649	1	0.104
No. of Valid Cases	367		

Table 4 shows the Chi-square tests of the significant influence of educational attainment on anxiety of pre-retirement secondary school teachers in FCT, Abuja was 228.233 with a degree of freedom of 1104 for a p-value of 0.000; p-value 0.000 less than 0.05 ( $p < 0.05$ ). The finding show that educational attainment

influence entrepreneurship skills acquisition of pre-retirement secondary school teachers.

**Hypothesis 2:** There is no significant influence of educational attainment on the influence of educational attainment on investment opportunities of pre-retirement secondary school teachers.

**Table 5: Chi-Square Test of educational attainment and investment Opportunities of Pre-retirement Teachers**

Variables	Value	df	Asymp.Sig(2-sided)
<b>Pearson Chi-Square</b>	352.3453a	1104	0.000
<b>Likelihood Ratio</b>	535.197	1104	1.000
<b>Linear-by-Linear Association</b>	1.764	1	0.104
<b>No. of Valid Cases</b>	367		

Table 6 shows the chi-square tests of the significant is the influence of educational attainment on investment opportunities of pre-retirement secondary school teachers scores was 352.3453 with a degree of freedom of 0.104 for a p-value of 0.000; p-value 0.000 less than 0.05 ( $p < 0.05$ ). The finding is show

that educational attainment influence investment opportunities of pre-retirement secondary school teachers.

**Hypothesis 3:** There is no significant influence of educational attainment on entrepreneurship skills acquisition of pre-retirement secondary school teachers.

**Table 6: Chi-Square Test of Educational Attainment and Entrepreneurship Skills Acquisition of Pre-Retirement Teachers**

Variables	Value	df	Asymp.Sig(2-sided)
<b>Pearson Chi-Square</b>	187.265a	1104	0.000
<b>Likelihood Ratio</b>	213.222	1104	1.000
<b>Linear-by-Linear Association</b>	1.875	1	0.104
<b>No. of Valid Cases</b>	367		

Table 6 shows the chi-square tests of the significant influence of educational attainment on entrepreneurship skills acquisition of pre-

### **Discussion of Results**

The first finding from the study revealed that there was significant influence of educational attainment on anxiety of pre-retired secondary school teachers in FCT. This finding agreed with the work of Vordzorgbe, Assoah, Dzakadzie and Wilson (2018) that pre-retirement anxieties amongst others are inadequate fund, and managing mental health. This finding also support that of Igbo and Awopetu (2012) who identified savings and investments as strategies for curbing pre-retirement anxiety among secondary school teachers in Federal Capital Territory, Abuja.

Second find from study indicated that there was significant positive influence educational attainment on investment opportunities among pre-retirement secondary school teachers in the FCT. This finding contradicted that of Ibrahim (2014) whose findings revealed that education in Nigerian had not provided sufficient essentials skills required for the investment opportunities. This finding also support that of Alio (2017) which established that budget formulation practices geared toward improving financial management need to be adhered strictly with. This research is in agreement with the present study because the

retirement secondary school teachers scores was 187.265 with a degree of freedom of 0.104 for a p-value of

both reiterated the adherence to budgetary skills for proper financial management which offers economic adjustment and in a long run, psycho-economic adjustment. Nevertheless, the study concentrated on public secondary schools, unlike the current study.

Lastly, the third finding revealed that there was significant influence of educational attainment on entrepreneurship skills acquisition of pre-retirement secondary school teachers in the FCT. This agreed with the finding of Udoh (2010) which showed that there is need to integrate entrepreneurship education into higher education. The Null hypothesis showed a significant difference in the mean responses of the two groups of respondents. This also supports the findings of Ibrahim (2017) which revealed that business education has influence on entrepreneurial skills. The study is in agreement with the present research particularly in the aspect of the need to inculcate entrepreneurial skills in the learners so that the skill will assist them in their lives time.

## Conclusion

From the results of the study, it shows that Secondary School teachers in Federal Capital Territory, Abuja, Nigeria do have a high educational attainment towards retirement. However, this positive attitude might have been influenced by their perceptions on the contributory pension scheme which make saving for retirement compulsory for all the teachers. Although, some teachers feel very uncomfortable when getting close to retirement age because of hardship occasioned by delays of payment of the retirement benefits in the past years. Nevertheless, they are very optimistic and look positively towards it. Quite a lot of corrupt practices among the pre-retirement teachers could be traced to the fear of their economic status after retirement. The society itself appears not to be helpful in this regards, because in a materialistic society, the more wealth a person acquires, the more he/she is respected. The pertinent situation about most retired teachers as observed by the study is that as soon as they leave the service, the respect given them seems to reduce, the congratulatory messages during their birthday drop and the number of phone calls and invitation to ceremonies dwindles all through.

## Recommendations

Based on the findings of this study, the following recommendations are made;

1. Pre-retirement counselling programme should be given to teacher retirees in various aspects of retirement adjustments to help them curb their post-retirement anxiety and enable them cope with the exigencies of retirement.

2. Pre-retirement secondary school teachers should be educated on personal financial management while in service to allow them take effective advantage of investment opportunities before and after their retirement.

3. Government should make entrepreneurship skills acquisition compulsory for all pre-retirement secondary school teachers in order to equip them basic innovative and creativity skills to be able to stand on their own and be economically stable after they retire.

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