

INFLUENCE OF PSYCHOLOGICAL FACTORS ON RETIREMENT SATISFACTION AMONG RETIREES IN IBADAN, OYO STATE

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Abstract

This study investigated the influence of psychological factors on retirement satisfaction among retirees in Ibadan, Oyo State. The study adopted a survey research design of the correlational type. Participants were 333 retirees randomly selected from the five pensioner centres located within Ibadan Oyo State (male = 198; female = 135). The research instruments used to collect data were Retirement Satisfaction Scale ($\alpha = .89$); Emotional Intelligence Scale ($\alpha = .78$); Retirement Self-Efficacy Scale ($\alpha = .90$); and Psychological Wellbeing Scale ($\alpha = .88$). The findings indicated that emotional intelligence, retirement self-efficacy and psychological well-being were potent predictors of retirement satisfaction of the retirees. It was, therefore, recommended that retirees should endeavour to participate in pre-retirement trainings that are directed towards pre-retirement counselling. They should also acquire knowledge and skills on emotional intelligence, retirement self-efficacy and psychological well-being so that they can be satisfied with life after retirement.

Keywords: Retirement satisfaction, Emotional intelligence, Retirement self-efficacy, Psychological wellbeing, Retirees

Introduction

Satisfaction in retirement is crucial as it determines happiness and general well-being of those concerns. It is the degree to which a person positively evaluates the overall quality of his/her life. In other words, how much the person likes the life he/she leads (Toker, 2012). That is, people who are satisfied with their lives tend to be healthier, happier, open-minded, creative thinking, and psychologically well. Satisfaction could mean different things to different people. It refers to an assessment of the overall conditions of existence as derived from comparison of one's aspiration to one's actual achievement. Satisfaction in retirement has many positive benefits in which retirees feel good about selves and lives after several years of work stress,

which has an impact on their overall well-being. Retirees who are satisfied tend to be happier and treat others better, since it is usually seen as a global measure of individual overall quality of life (Lambert, Hogan, Elechi, Jiang, Laux, Dupuy and Morris, 2009).

Retirement is a state of disengagement from labour force activities due to year of service or age (Quinn, Cahill and Giandrea, 2011). Animasahun (2017) pointed out that retirement is a major transition loaded with stress emanating from both practical and emotional implications (e.g. coping with lower income, having numerous leisure hours, having to leave a familiar, well-known world) and the responses to it depend on the individual

(Oniye, 2001). Retirement, especially in Nigeria context, does not necessary mean that the individual is no longer working. Rather, it means that the retired person is no more engaged in paid employment, or, in common parlance, working for another person. Hence, it is a complex process that makes many dissatisfied. Notably, retirement experience could be pleasant to some workers who are adequately prepared and may derive satisfaction from his work, as workers move out of demanding and stressful career. In order to determine satisfaction in retirement, some psychological factors were considered such as emotional intelligence, self-efficacy and well-being, hence the need for this study.

The importance of emotional intelligence in retirement satisfaction cannot be downplayed, as it is evident by previous researchers (e.g., Wong, Wong and Chau, 2001; Salami, 2004; Tagliavia, Tipton, Giannetti and Mattei, 2006; Adeyemo and Adeleye, 2008; Salami and Ogundokun, 2009). Emotional intelligence is individual differences in the perception, processing, regulation and utilization of emotional information. It is a constellation of emotion-related self-perceived abilities and dispositions located at the lower levels of personality hierarchies (Petrides and Furnham, 2001). Individuals with high emotional intelligence believe that they are in touch with their emotions and can regulate them in a way that promotes well-being (Bar-On, 2005). These individuals would enjoy higher levels of happiness and find fulfilment in life (Furnham and Petride, 2003). Emotional intelligence has been related to several factors such as life satisfaction, psychological well-being, occupational success and job performance, (Adeyemo and Adeleye, 2008). According to Salovey and Mayer (1990) as cited in Salami

(2010), emotional intelligence involves abilities that are categorized into five domains, self-awareness, managing emotions, motivating one, empathy, and handling relationship with others. It is likely that emotional intelligence will assist retirees from having low happiness and low satisfaction and high depression; and in developing appropriate behaviours and attitudes in respect to retirement.

This mediating role of positive effect is subsequently being explored. When assessing the relationship between trait emotional intelligence and retirement satisfaction, both positive and negative effect were significant mediators, however, positive effect was a stronger mediator than negative effect (Kong and Zhao, 2013). This suggests that being emotionally intelligent improves retirement satisfaction through the ability to regulate emotions, and being able to regulate with positive emotions is a stronger indicator than negative emotion regulation ability. A similar mediating model has been demonstrated in the relationship between job satisfaction and trait emotional intelligence, with both positive and negative effect significantly mediating the relationship, but positive effect being a stronger mediator than negative effect (Kafetsios and Zampetakis, 2008). Positive effect has also been found to partially mediate the relationship between trait emotional intelligence and mental distress in middle-aged adults (Kong, Zhao, and You, 2012a).

Retirement self-efficacy is another factor considered in this study if satisfaction would be achieved in retirement. Although, Self-efficacy is central to social cognitive theory of Albert Bandura, it is the belief, or confidence, that one can successfully execute the behaviour required to produce an outcome such that the higher the level of

self-efficacy, the more an individual believes he or she can execute the behaviour necessary to obtain a particular outcome (Bandura, 1997). Self-efficacy has been studied in relation to a wide variety of behaviours, including vocational development (Lent, Brown and Hackett, 1994; Lent and Brown, 2006). Salami, 2004; Salami and Ogundokun, (2009) submitted that self-efficacy is related to behaviours and attitudes. Self-efficacy determines an individual's resiliency to adversity and his/her vulnerability to stress and depression (Bandura, Caprara, Barbaranelli, Gerbino and Pastorelli, 2003). General self-efficacy aims at a broad and stable sense of personal competence to deal effectively with a variety of stressful situations (Adeyemo and Torubeli, 2008; Schwarzer, 1994). Perhaps for an individual who has low happiness and life satisfaction and high depression, having high self-efficacy will help him/her in displaying appropriate behaviours and positive attitudes as regards his/her retirement. Retirement self-efficacy is likely to affect workers' motivation to retire, feelings about future retirement, and motivation to attempt the transition to retirement (Fretz, Kluge, Ossana, Jones, and Merikangas, 1989; Taylor and Shore, 1995). At the same time, retirement self-efficacy is also likely to affect workers' efforts for a successful retirement transition, their persistence when difficulties arise and satisfaction with retirement (Bandura, 1997; Bandura and Jourden, 1991).

Additional studies indicated that while retirement satisfaction was positively related to retirement, self-efficacy (Harper, 2005; Neuhs, 1990), anxiety and depression were negatively correlated to it (Fretz, et al., 1989). Higher retirement self-efficacy was also positively associated with job commitment and social support (Fretz, et al.,

1989), as well as educational level (Neuhs, 1990). Furthermore, higher levels of retirement self-efficacy were linked to earlier planned retirement dates (Taylor and Shore, 1995), more retirement readiness (Neuhs, 1990), and better attitudes toward retirement (Fretz, et al., 1989). Also, in an attempt to connect Bandura's (1977) explanation of vicarious sources of efficacy information with retirement self-efficacy, Harper (2005) found that having successful retirement role models, and a variety of them, were correlated to higher levels of retirement self-efficacy.

Psychological well-being is another pertinent factor that plays an influencing role in retirement satisfaction. Since, psychological well-being is the measure of one's feeling of a sense of purpose, which results in happiness (Animasahun, 2017), it means contentment and satisfaction with elements of one's life. Well-being is achieved when an individual is in a state of good health psychologically, that is, individual is living purposefully. A situation of contentment and satisfaction with all elements of one's life, self-actualization; peace and happiness are all measures of well-being (Animasahun, 2017). In this context, psychological well-being is taken to refer to that state of emotional satisfaction that is the state where one is living happily and contentedly; economically and socially and is generally in good health condition, with a sense of self-worth, even at retirement.

Salami (2010) found that psychological variables (pre-retirement expectations, self-efficacy, perceived stress and optimism) predicted psychological well-being. Measures of retiree well-being have primarily focused on two economic measures. The most common metric is retirement income as summarized in

Andrews (1993); Butrica, Howard and Karen (2003). The other common metric is examining wealth, generally financial assets, net housing value, and the present discounted value of social security retirement and pension benefits (see Levine, Loayza, and Beck, 2000). Regardless of the measure, the research on economic well-being often examines which factors lead to higher levels of retirement income and/or wealth, assuming that this leads to increased overall well-being. Retirement should normally be a period of rest from the stress and exertion of work. A time when one should spend most of his/her time with the family, in recreation activities etc. Unfortunately, the thought of retirement to some workers raises anxiety, apprehension and disillusionment whereas attitude towards retirement needs not be this negative. Therefore, this study sought to investigate influence of some psychological factors on retirement satisfaction among retirees.

Research Questions

The following research questions guided the study

1. What is the joint contribution of emotional intelligence, self-efficacy and psychological well-being on the retirement satisfaction of the retirees?
2. What is the relative contribution of each of the independent variables (emotional intelligence, self-efficacy and psychological well-being to retirement satisfaction of the retirees?
3. Is there any significant relationship between emotional intelligence and retirement satisfaction of the retirees?
4. Is there any significant relationship between self-efficacy and retirement satisfaction of the retirees?
5. Is there any significant relationship between psychological well-being

and retirement satisfaction of the retirees?

Methods

Participants

The participants for the study consisted of 333 retirees, 198 men (59.46%) and 135 women (40.54%) from Ibadan, Oyo State. The average age of the sample was 64.50 years (SD = 5.26) with a range from 55 to 76 years. All participants volunteered for the study and were assured that their responses were confidential. Data on demographic characteristics of the respondents were collected via a demographic questionnaire. Characteristics addressed by the questionnaire were age, gender, higher academic qualifications, work experience, marital status and job ranks.

Instruments

Retirement Satisfaction: Retirement satisfaction was assessed by Retirement Satisfaction Scale (RSS) by Diener, Emmons, Larson and Griffin (1985). It measures the satisfaction with retirement of retirees. The scale consists of 20 items with the response format ranging from Strongly Agree (SA) to Strongly Disagree (SD). The Cronbach's alpha coefficient for the scale ranged from .81 to .89.

Emotional intelligence: Emotional intelligence was assessed by Emotional Intelligence Scale (EIS) by Singh (2004). It measures how well an individual is able to regulate or control his/her emotions, regardless of what he/she is going through from the retirees. The respondents indicated their degree of agreement ranging from Strongly Agree = SA to Strongly Disagree = SD. The researcher validated the instrument to establish its psychometric properties that suit Nigerian culture. The Cronbach's alpha coefficient for the scale ranged from .73 to .78.

Self-Efficacy Scale: Retirement self-efficacy was measured using Generalised Self-Efficacy Scale (GSES, Schwarzer and Jerusalem, 1995). GSES is a 10-item scale that assessed self-efficacy based on personality disposition. It is measured on a 4-point Likert scale ranging from 1 = Not at all true to 4 = Exactly true. The Cronbach's alpha coefficient of GSES ranged from .75 to .90 for this study.

Psychological well-being: Psychological well-being was assessed with a 42-item scale which comprises 6 sub-dimensions of well-being viz: autonomy, environmental mastery, positive relations with others purpose in life, personal growth and self-acceptance (Ryff and Keyes, 1995). Respondents were asked to indicate their level of agreement with 42-self-descriptive statements based on a 5-point Likert scale ranging from 1 = Strongly Agree to 5 = Strongly Disagree. Twenty items were reverse-coded. Higher scores imply higher psychological well-being. Cronbach's alpha for the total scale was $\alpha = .88$.

Procedure

The scale adopted a survey research design in which questionnaires were used to

obtain data information from the respondents. During the study, the researcher went round the five centres in Ibadan to administer the questionnaires with the permission and assistance of the State Executives at the state pensioners' secretariat. The exercise lasted for three weeks.

Data analysis

The data collected were analysed using multiple regression analysis and Pearson's Product Moment Correlation (PPMC). Multiple regression analysis was employed to find the joint and relative contribution of the independents variables on the dependent variable, while PPMC was used to establish the pattern of relationship among the variables.

Results

The results obtained in the analysis of data collected from the respondents are presented below:

Table 1: Summary of regression for the combined effect of independent variables to the prediction of retirement satisfaction

R =.951 R Square =.904 Adjusted R square =.903 Std. Error =2.91798						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	15806.841	3	5268.947		
	Residual	1677.378	328	8.515	618.812	.000
	Total	17484.219	331			

Results in Table 1 show the multiple regression analysis performed in predicting retirement satisfaction from emotional intelligence, self-efficacy and psychological

well-being yielded a coefficient regression $R = 0.951$, multiple R square of 0.904 accounting for 90.4% of the variation in retirement satisfaction of the retirees. The

Table shows the F-ratio of the ANOVA as 618.812 significant at the 0.05 level. This implies that each of the independent variables (emotional intelligence, self-efficacy and psychological well-being)

jointly predicted the retirement satisfaction of the retirees.

Table 2: Relative contribution of the independent variables to the prediction of retirement satisfaction

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	12.925	1.163		11.108	.000
Self-efficacy	.079	.031	.605	22.581	.011
Emotional intelligence	.885	.026	.894	34.064	.000
Psychological well-being	.618	.442	.890	32.665	.000

Results in Table 2 show the relative contribution of each of the variables to the prediction of retirement satisfaction: emotional intelligence ($\beta = .894$; $t = 34.064$; $p < 0.05$); psychological adjustment ($\beta = .890$; $t = 32.665$; $p < 0.05$) and self-efficacy ($\beta = .605$; $t = 22.581$; $p < 0.05$). This implies that there is the likelihood for retirees to be satisfied with retirement when factors such as emotional intelligence, psychological well-being and self-efficacy are in place.

Table 3: Summary of the relationship between emotional intelligence and retirement satisfaction

Variables	N	Mean	Std. Deviation	r	Df	P
Emotional intelligence	333	19.47	5.533	0.894	331	<0.05
Retirement satisfaction	333	17.52	4.454			

The results of Table 3 show that there was significant positive relationship between emotional intelligence and retirement satisfaction of the retirees ($r = 0.894$; $p < 0.05$).

Table 4: Summary of the relationship between self- efficacy and retirement satisfaction

Variables	N	Mean	Std. Deviation	r	Df	P
Self-efficacy	333	16.88	4.413	0.605	331	<0.05
Retirement satisfaction	333	17.52	4.309			

The results in Table 4 show that there was significant positive relationship between self-efficacy and retirement satisfaction of the retirees ($r=0.605$; $p< 0.05$).

Table 5: Summary of the relationship between psychological well-being and retirement satisfaction

Variables	N	Mean	Std. Deviation	r	Df	P
Psychological well-being	333	20.36	4.578	0.890	331	<0.05
Retirement satisfaction	333	17.52	4.309			

The results in Table 5 show that there was significant positive relationship between psychological well-being and retirement satisfaction of the retirees ($r=0.890$; $p< 0.05$).

Discussion

Results of the study revealed that emotional intelligence had significant positive correlation with retirement satisfaction. This finding is consistent with the earlier research findings as reported by Ciarrochi, Chan, and Caputi (2000) that emotional intelligence significantly predicted retirement satisfaction. Since emotional well-being was specifically discovered to have important role in satisfaction with life, emotional intelligence strongly predicts satisfaction in life as a result of the mediating role of emotional balance. Also, the finding is in support of Salami (2010); Adeyemo and Adeleye (2008); Salami (2004); Salami and Ogundokun (2009); Tagliavia, Tipton, Giannetti and Mattei (2006); Wong, Wong and Chau, (2001) who found that emotional intelligence contributed positively and significantly to the prediction of several factors such as life satisfaction, psychological well-being, occupational success and retirement adjustment. This implies that retirement satisfaction has direct relationship with emotional intelligence, in

that the higher the emotional intelligence of the retirees, the higher the level of the satisfaction they will enjoy. Individuals with high trait of emotional intelligence are more likely to use task-focused coping strategies in retirement. There is the likelihood for retirees to be satisfied with retirement when a factor such as emotional intelligence is in place. Retirees with low emotional intelligence reported more emotional exhaustion after emotionally-intense, negative interactions, while employees with high emotional intelligence will be significantly affected when they retire and will not be satisfied.

Psychological well-being also made a positive significant contribution to the prediction of retirement satisfaction. This implies that psychological well-being plays an important role in ensuring retirement satisfaction of retirees. This finding is similar to the finding of Salami (2010) who found psychological well-being to be vital in predicting retirement satisfaction among retirees. Osberg (2013) and Chan and Stevens (2004) also discovered that psychological well-being of retirees is a major factor if the retirees will be satisfied. This explains that psychological well-being has great impact on retirement satisfaction.

Furthermore, self-efficacy contributed significantly to retirement satisfaction. This suggests that when self-efficacy is high, retirement satisfaction will be possible. This confirms the study of Madiha and Akhouri (2018) who found that self-efficacy belief contributed significantly to life satisfaction. Donaldson, Earl, and Muratore (2010) also found self-efficacy as the primary stimulus for pursuing a behaviour and is usually thought to influence behaviour in specific domains of action and is considered to be a universal construct, which applies to all individuals regardless of race, gender or culture, which can affect his/her satisfaction with life positively. This present finding is also buttressed by Yang and Kim (2016), who found that self-efficacy increases individuals' resiliency to adversity and vulnerability to stress and depression and aims at a stable sense of personal competence to deal effectively with a variety of stressful situations and guarantees satisfaction with life. This finding also corroborates the work of previous researchers (Taylor-Carter and Cook, 1995; Gall, Evans and Bellerose, 2000; Van Solinge and Henkens, 2005) who found that pre-retirement expectations and self-efficacy were determinants of adjustment to retirement. These findings are attributed to the fact that retirement is not simply a state but a complex process embedded in some prior psychological resources. For example, retirees having higher self-efficacy, positive pre-retirement expectations and lower stress had higher life satisfaction and decreased depressive symptoms. The converse is also true. Therefore, variations in satisfaction with retirement may stem from high self-efficacy that determines an individual's expectations of and responses to changes in retirement life. This implies that retirement satisfaction has something to do with self-

efficacy, in that those retirees who are efficacious would be more likely to be satisfied with retirement.

Conclusion

The findings of the study showed that emotional intelligence, self-efficacy and psychological well-being were potent predictors of retirement satisfaction among retirees. All the factors jointly predicted retirement satisfaction, while emotional intelligence, self-efficacy and psychological adjustment showed a significant positive relationship with retirement satisfaction. Based on the findings of this study, the following recommendations are made:

- Retirees should endeavour to participate in pre-retirement trainings that are directed towards pre-retirement counselling.
- Career counsellors as well as personnel psychologists, should also critically consider factors like emotional intelligence, retirement self-efficacy and psychological adjustment as it can serve as basis for counselling their client and provide appropriate guide for them when providing service for pre-retirees.
- Pension managers should organise periodic counselling programmes, symposiums and workshops that will help in facilitating retirement satisfaction.
- Government should also put in place a policy and implement programmes related to positive adjustment to retirement of pre-retirement that would compel all organisations and institutions to organise retirement seminars/workshops for their employees.

Implication of the findings

Findings from this study have implications for retirees, pension boards,

career counsellors/personnel psychologists, researchers as well as the entire society that pre-retirement trainings should be targeted by helping retirees to build emotional intelligence, retirement self-efficacy and psychological well-being, especially for the retirees who may experience difficulties in retirement and this could assist them to come up with realistic retirement satisfaction.

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