

Factors Affecting Retirement Planning of Agricultural Extension Staff in Akwa Ibom State, Nigeria

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Abstract

This study assessed retirement planning among agricultural extension staff in Akwa Ibom State, Nigeria, focusing on strategies employed, preparedness levels, and factors influencing planning decisions. Using a multi-stage sampling technique, data were collected from 194 respondents across the six administrative zones of the Akwa Ibom Agricultural Development Programme (AKADEP) through a structured questionnaire validated by expert reviews and statistical reliability tests. The findings revealed a preference for proactive financial strategies such as early retirement planning (mean score- \bar{X} = 3.05), portfolio diversification (\bar{X} =3.00), and personal savings (\bar{X} =3.00), while structured strategies like written plans (\bar{X} =2.55) and international investments (\bar{X} =2.55) were less utilized. Analysis of preparedness levels showed moderate engagement in practices like regular retirement contributions (\bar{X} =2.70) and plan reviews (\bar{X} =2.73) but significant gaps in emergency preparedness (\bar{X} =1.45) and confidence in achieving retirement goals (\bar{X} =1.73). Specifically, RRG indicated a low level of retirement planning with the mean of 2.01, MRG had a low level of retirement planning with the mean of 2.24 and NRG also had a low level of retirement planning with the mean of 2.46. The general mean for the three groups is 2.24, indicating that all the three groups had a low level of retirement planning. Key factors influencing decisions included financial constraints, family responsibilities, and financial literacy, with an overall variance explained of 68.89%. The study concluded that the level of retirement planning of Agricultural Extension Staff low and Financial constraints, family and health responsibilities, knowledge and financial literacy were the key factors affecting level of retirement planning. It was recommended that targeted financial literacy programmes emphasizing diversified investments, structured planning, and professional advisory services be implemented to enhance retirement planning efforts.

Key words: Retirement planning, agricultural extension staff, financial literacy, portfolio diversification, retirement preparedness, financial constraints

1. Introduction

Retirement planning is a critical aspect of financial and personal well-being, encompassing strategies individuals and groups use to prepare for life after formal employment. This process involves saving, investment, and decisions around post-retirement activities, with an emphasis on ensuring financial security and psychological stability (Shukla et al., 2021; Topa et al., 2018). Globally, the importance of retirement planning has been underscored by challenges such as increased life expectancy, inflation, and changing economic conditions, which strain retirement resources and exacerbate financial anxiety among retirees (Ugwu & Idemudia, 2023).

Key strategies for retirement planning include pension schemes, individual savings plans, investment portfolios, and financial literacy programs. These strategies are influenced by socioeconomic, psychological, and cultural factors, as well as organizational policies (Antoni et al., 2020; Harahap et al., 2022). Research highlights the role of financial literacy in empowering individuals to make informed decisions about retirement planning, which significantly impacts their post-retirement quality of life (Hurtado & Topa, 2019; Ramli et al., 2023). Additionally, behavioral theories such as the Theory of Planned Behavior (Ajzen, 1991) provide insights into how attitudes, subjective norms, and perceived behavioral control shape retirement planning behaviors. Despite the recognized importance of retirement planning, studies reveal significant gaps in preparedness among workers in various sectors, with many failing to adopt proactive financial behaviors due to a lack of awareness, financial literacy, or access to resources (Kerry, 2018; Ogunyemi, 2018). These issues are particularly critical in low- and middle-income countries, where economic instability, limited pension coverage, and inadequate government policies often leave retirees vulnerable (Di Prima et al., 2022; Ganguly & Prakash, 2023).

2 Statement of the Research Problem

In Akwa Ibom State, Nigeria, agricultural extension staff play a pivotal role in disseminating knowledge and innovations to farmers, thereby enhancing agricultural productivity (Okorie & Nkeme, 2024 and Akpabio et al, 2020). However, evidence suggests that this workforce often faces significant challenges in retirement planning. Despite the trainings on retirement preparedness organized by Government of Akwa Ibom State, many extension staff seem not to have adequate preparation for retirement, primarily due to inconsistent income, limited financial literacy, and insufficient awareness of available pension options (Etuk, 2022; Umeh et al., 2018). Existing studies on retirement planning in Nigeria have largely focused on urban populations or specific professional groups, with limited attention to agricultural extension workers. For example, Ogunyemi (2018) highlighted the general problems of retirement planning in Nigeria, including low pension coverage and inadequate financial education. Similarly, Suleiman et al. (2022) underscored socio-economic factors affecting extension workers' effectiveness but did not address their retirement preparedness. Jonah (2008) examined attitude of agricultural extension personnel towards retirement in Akwa Ibom State, the study found that there was unfavourable attitude towards retirement and recommended that a study on factors affecting retirement planning should be conducted which could provide valuable insights into the specific challenges and opportunities

that Akwa Ibom Agricultural Development Programme staff face in retirement planning, hence this study was conducted .

3. Objective of the Study

The broad objective of this study was to assess factors affecting retirement planning of Agricultural Extension Staff in Akwa Ibom State. The specific objectives were to:

- i. determine the levels of retirement planning among agricultural extension staff.
- ii. assess factors affecting retirement planning decisions among Agricultural Extension Staff in the study area.

4. Theoretical Framework

This study adopts the Theory of Planned Behavior (TPB), proposed by Ajzen (1991), as its guiding framework. The TPB posits that human behavior is determined by three key factors: attitudes toward the behavior, subjective norms, and perceived behavioral control. Attitudes refer to an individual's evaluation of the behavior's desirability, subjective norms involve perceived social pressure to perform the behavior, and perceived behavioral control reflects the ease or difficulty of performing the behavior based on external and internal factors (Ajzen & Schmidt, 2020). Ajzen's (1991) and Etuk et al. (2024) assert that perceived ease of action significantly shapes behavioral intentions. The TPB is particularly relevant to retirement planning as it explains how individuals form intentions to engage in proactive financial behaviors. For instance, positive attitudes toward saving, strong normative influences from peers or employers, and a high sense of control over financial decisions can enhance retirement preparedness (Busse & Miranda, 2018; Ramli et al., 2023). Ogunyemi (2018) highlighted the role of education in addressing misconceptions and fostering a comprehensive approach to retirement planning. Thus, incorporating professional financial advice and workshops on less commonly adopted strategies could help bridge the gap, as suggested by Aja et al. (2024) in their analysis of digital literacy among agricultural personnel. The theory also underscores the importance of addressing psychological and environmental barriers, such as financial literacy deficits and institutional inefficiencies, to foster better planning behaviors. By applying the TPB, this study seeks to explore how agricultural extension staff's attitudes, social norms, and perceived control influence their retirement planning decisions in Akwa Ibom State. The findings will contribute to designing targeted interventions that address these behavioral determinants and improve retirement outcomes for this critical workforce.

5. Methodology

This study is Akwa Ibom State. Akwa Ibom State is situated in the coastal South-Southern part of Nigeria lying between latitudes $4^{\circ} 32^1$ and $5^{\circ} 33^1$ North and Longitudes $7^{\circ} 25^1$ and $8^{\circ} 25^1$ East (Etuk, and Umoh 2014 and Akpabio et al 2018). The methodology for this study was designed to

provide a comprehensive analysis of retirement planning among agricultural extension staff in Akwa Ibom State, Nigeria. The research was conducted in the state, a region known for its vibrant agricultural activities and characterized by a tropical humid climate conducive to diverse farming operations. Akwa Ibom Agricultural Development Programme (AKADEP), a state-funded initiative with a structured administrative framework, served as the study's focal institution. The population comprised all agricultural extension staff of AKADEP, classified into three retirement groups: Remote Retirement Group (RRG), Middle Retirement Group (MRG), and Near Retirement Group (NRG).

A multi-stage sampling technique was employed to ensure representative data collection. Initially, the state was stratified into six administrative zones corresponding to AKADEP's structure. Next, a fraction of 63% was applied to determine the sample size for each retirement group, ensuring robust representation across the study's strata. Stratified sampling was then followed by random sampling within each group, resulting in a total sample of 194 respondents distributed proportionally across the six zones. This approach minimized sampling error and enhanced the reliability of the study findings.

Data were gathered using a structured questionnaire designed to capture essential information aligned with the study's objectives. The questionnaire collected data on available retirement planning strategies, the levels of retirement planning among agricultural extension staff, and the factors influencing their planning decisions. Reliability was evaluated using Cronbach's alpha to measure internal consistency and test-retest reliability with a subset of respondents over a two-week interval. For data analysis, both descriptive and inferential statistical techniques were employed. Descriptive statistics, including frequency counts, percentages, and mean values, were used to summarize the retirement planning strategies and assess the levels of planning among respondents. Factor analysis, a multivariate statistical technique, was utilized to identify and analyze the factors influencing retirement planning decisions. The factor analysis followed the principal component method to extract latent variables underlying the observed data.

$$F_a = aA + aB + aC + \dots + aK$$

Where:

- F_a represents factor 'a,' the best linear combination of all variables.
- A, B, C, ... K are the original variables.
- $a_1, a_2, a_3, \dots, a_k$ are the factor loadings or weights assigned to each variable.

Each variable in the original dataset, represented by 'Za,' can be expressed as a weighted sum of the factors:

$$Z_a = W_{a1}F_1 + W_{a2}F_2 + \dots + W_{ak}F_k$$

Where:

- Z_a represents variable 'a' in standard score format.
- $W_{a1}, W_{a2}, \dots, W_{ak}$ are the factor loadings for variable 'a.'
- F_1, F_2, \dots, F_k are the factors extracted through the principal component method.

6. Result and Discussion

Level of Retirement Planning

The findings on the level of retirement planning among agricultural extension staff in Akwa Ibom State, as shown in Table 1, reveal significant variations across the three retirement groups. The top three statements with the highest weighted means were: (i) "I regularly contribute to a retirement savings account" ($\bar{X} = 2.70$), (ii) "I have a specific retirement age in mind and have planned accordingly" ($\bar{X} = 2.73$), and (iii) "I periodically review and update my retirement plan" ($\bar{X} = 2.73$). Conversely, the three lowest weighted means were: (i) "I feel prepared for financial emergencies after retirement" ($\bar{X} = 1.45$), (ii) "I believe that my retirement planning efforts have been successful" ($\bar{X} = 1.73$), and (iii) "I feel that my current retirement plan is realistic and achievable" ($\bar{X} = 1.97$). These findings indicate a disparity in the levels of preparedness and confidence among the respondents regarding their retirement planning efforts. Specifically, RRG indicated a low level of retirement planning with the mean of 2.01, MRG had a low level of retirement planning with the mean of 2.24 and NRG also had a low level of retirement planning with the mean of 2.46. The general mean for the three groups is 2.24, indicating that all the three groups had a low level of retirement planning.

These results highlight significant variations in the retirement planning preparedness of agricultural extension staff, with some areas exhibiting substantial gaps. The findings align partially with Mohidin et al. (2013), who emphasized the importance of attitudes toward financial planning in fostering effective retirement preparation. However, this study's lower scores on financial emergency preparedness and confidence in retirement planning efforts suggest a need for more targeted interventions to build resilience among staff. This disparity may be attributed to differences in socio-economic contexts and institutional support systems.

The results support the assertions of Indapurkar et al. (2024), which underscored financial attitude as a critical determinant of retirement planning. However, the current study's findings deviate from Watson and McNaughton (2007), who observed that risk aversion significantly influences confidence in retirement benefits. Here, low confidence levels among respondents suggest that risk management strategies are either inadequately employed or poorly understood within the context of the study area.

Furthermore, the findings resonate with Ramli et al. (2023), who integrated the Theory of Planned Behavior to explore the role of perceived behavioral control and social norms in retirement

planning. Despite adopting this theoretical framework, the weighted means indicate a gap in respondents' belief in their ability to achieve retirement goals, signaling the need for behaviorally tailored interventions. This suggests that while theoretical awareness exists, practical application and support mechanisms remain limited.

In line with Ugwu and Idemudia (2023), the low confidence levels in financial preparedness align with findings on financial anxiety among Nigerian civil servants, emphasizing the necessity for comprehensive financial literacy programs. Similarly, Ogunyemi and Oderinde (2018) highlighted systemic issues in retirement planning within Nigeria, further corroborating the need for institutional reforms to enhance planning and implementation mechanisms.

Table 1: Distribution of the respondents based on level of retirement planning.

Statement	RRG Mean	MGR Mean	NRG Mean	Weighted Mean
I have a clear and detailed retirement plan in place.	2.5	1.5	2.8	2.27
I regularly contribute to a retirement savings account.	2.1	2.5	3.5	2.70
I have a specific retirement age in mind and have planned accordingly.	2.3	2.6	3.3	2.73
I have a diversified portfolio of investments for my retirement.	2.1	2.5	1.9	2.17
I periodically review and update my retirement plan.	2.4	2.6	3.2	2.73
I feel that I am on track to achieve my retirement goals.	1.6	1.8	2.4	1.93
I feel that my current retirement plan is realistic and achievable.	2.0	2.2	1.7	1.97
I believe that I have sufficient knowledge to make informed decisions.	2.3	2.5	2.7	2.50
I have considered various sources of retirement income.	2.4	2.6	2.2	2.40
I believe that my retirement planning efforts have been successful.	1.2	1.9	2.1	1.73
I am confident in my ability to cover my living expenses after retirement.	1.4	1.56	1.73	1.56
I have a will or estate plan in place.	2.0	2.3	1.8	2.03
I have an emergency fund for unexpected expenses during retirement.	2.4	2.4	2.4	2.40
I feel prepared for financial emergencies after retirement.	1.42	1.37	1.56	1.45
I am confident in maintaining my lifestyle after retirement.	2.2	2.6	3.3	2.70
I have taken steps to protect my retirement savings against inflation.	2.1	2.4	2.2	2.23
I have a plan for health care expenses during retirement.	1.3	2.1	1.9	1.77
I have discussed retirement plans with a financial advisor.	2.0	2.3	2.1	2.13
I have calculated the amount of money needed for a comfortable retirement.	2.2	2.5	3.2	2.63

I am aware of the tax implications of my retirement plans.	2.3	2.6	3.3	2.73
Clustered Mean	2.01	2.24	2.46	

Critical value = 2.5

Source: field survey (2024)

Factors Affecting Retirement Planning Decisions

The findings presented in Table 2 underscore several factors that influence retirement planning decisions among agricultural extension staff in Akwa Ibom State, Nigeria. These factors are categorized into financial constraints, family and health responsibilities, knowledge and financial literacy, external support, professional advice and peer support, economic concerns, confidence in planning, and tax and investment awareness. Each component offers insights into the complexities of retirement planning within this demographic. Financial constraints emerged as a significant barrier to retirement planning, with high loadings on statements related to income, resource availability, and cost of living. This finding aligns with Muthia et al. (2021), who identified limited financial resources and rising living costs as major impediments to effective retirement planning in low-income settings. Similarly, the emphasis on financial literacy corroborates Mustafa et al. (2023), who highlighted financial literacy as a critical enabler of sustainable financial retirement planning.

Family and health responsibilities also played a significant role in shaping retirement decisions. Statements emphasizing the impact of family obligations and health issues were strongly loaded, suggesting these factors substantially constrain financial capacity for retirement. These findings resonate with Friedline et al. (2021), who noted that family caregiving roles and associated costs significantly strain financial planning processes. Furthermore, the findings mirror the work of Ugwu and Idemudia (2023), which linked family dynamics and caregiving roles to increased financial anxiety, thus complicating retirement preparation. The importance of knowledge and financial literacy, as evidenced by the factor loadings, aligns with the work of Harahap et al. (2022), who emphasized that insufficient financial knowledge limits retirement planning. These results also correspond with the findings of Rehman and Mia (2024), who systematically reviewed the determinants of financial literacy and suggested targeted interventions to improve individuals' ability to plan effectively for retirement.

External support, particularly from employers and government policies, was identified as another significant factor. This is consistent with Ghadwan et al. (2023), who underscored the moderating effect of government policies on retirement planning behaviors. The perception of adequate employer benefits aligns with previous studies, such as those by Antoni et al. (2020), which emphasized institutional roles in mitigating retirement planning challenges. Professional advice and peer support were shown to positively influence retirement planning. Statements about the role of professional financial advice and peer interactions in enhancing decision-making reflect similar conclusions in Mtemeri (2020) research, where peer dynamics influenced decision-making behaviors. This suggests that shared experiences and mentorship could serve as powerful tools in overcoming retirement planning barriers.

Economic concerns, including inflation and the need for diversified investment options, were also highlighted. These findings are consistent with Kumar et al. (2019), who identified economic volatility and inflation as critical barriers to retirement preparedness. Moreover, the inclusion of tax and investment awareness emphasizes the role of comprehensive financial education, as supported by the work of Mohidin et al. (2013), who linked financial attitudes to effective retirement planning behaviors. The diagnostic statistics, including the KMO value of 0.782 and a total variance explained of 68.893%, indicate the robustness and reliability of the factor analysis. The findings collectively align with the Theory of Planned Behavior (Ajzen, 1991), as financial resources, knowledge, and external influences represent key components that shape perceived behavioral control and subsequent intentions to plan for retirement.

Table 2: Factors Affecting Retirement Planning Decisions

Factors Affecting Retirement Planning Decisions	COMPONENTS								CEF	
	F1	F2	F3	F4	F5	F6	F7	F8		
Factor 1: Financial Constraints										
"My current income level affects my ability to plan for retirement."	0.82									.69 9
"I feel that I lack adequate financial resources to plan for retirement."	0.75									.58 9
"The high cost of living affects my ability to save for retirement."	0.70									.63 5
Factor 2: Family and Health Responsibilities										
"Family responsibilities significantly impact my retirement planning decisions."		0.65								.69 3
"Health issues play a crucial role in my retirement planning."		0.61								.66 3
"The cost of education for my children influences my ability to save for retirement."		0.72								.68 6
Factor 3: Knowledge and Financial Literacy										
"I have sufficient information about retirement planning strategies."			0.76							.65 2
"Poor financial planning skills hinder my ability to plan for retirement."			0.72							.66 6
Factor 4: External Support										
"I believe that my employer's retirement benefits are adequate for my needs."				0.80						.64 6
"I think government policies significantly impact my retirement planning."				0.78						.60 0
Factor 5: Professional Advice and Peer Support										
"Access to professional financial advice helps me make better retirement planning decisions."					0.74					.58 9

"Peer discussions and shared experiences can aid in better retirement planning."	0.70								.801
Factor 6: Economic Concerns									
"Inflation is a major concern when planning for retirement."									534
"Diversified investment options are essential for effective retirement planning."	0.79								.745
Factor 7: Confidence in Planning									
"I feel confident in my ability to adjust my retirement plans as needed."								0.73	.765
Factor 8: Tax and Investment Awareness									
"I am aware of the tax implications of different retirement planning strategies."								0.70	.654
"I believe diversified investment options are essential for effective retirement planning."								0.72	.695
Diagnostic Statistics									
Total variance explained									68.83
Cumulative of total variance explained									
KMO	0.782								
	900.693,								
Bartlett's test of sphericity	P< 0.000								
Cronbach alpha	0.68								
Initial Eigenvalues	3.269	2.129	1.857	1.690	1.452	1.214	1.132	1.034	
% of variance	16.346	10.647	9.287	8.449	7.261	6.071	5.661	5.172	
Cumulative %	16.346	26.993	36.29	44.78	51.99	58.01	63.71	68.83	

Source: field survey (2024)

Conclusion and Recommendations

The study concluded that the level of retirement planning of Agricultural Extension Staff low and Financial constraints, family and health responsibilities, knowledge and financial literacy were the key factors affecting level of retirement planning. Based on the findings of this study, the following recommendations were made to enhance retirement planning among agricultural extension staff in Akwa Ibom State:

1. Enhance Financial Literacy and Awareness Programs: Given the identified gaps in financial literacy and the low preference for structured strategies such as written retirement plans, targeted workshops and training sessions should be organized. These programs should focus on educating staff about diversified investment options, the importance of annuities, and the benefits of creating and adhering to detailed retirement plans.

2. Promote Access to Professional Financial Advice: Since professional financial advice and peer support were found to positively influence retirement planning decisions, agricultural extension staff should be encouraged to consult certified financial advisors. Employers and relevant government agencies could facilitate access to affordable advisory services to help staff make informed decisions.
3. Develop Tailored Interventions for Financial Constraints and Economic Concerns: Addressing financial barriers requires innovative approaches such as the introduction of low-interest retirement savings programmes or incentives for early retirement savings. Additionally, staff should be educated on strategies to mitigate the impacts of inflation and economic volatility, such as portfolio diversification and investment in inflation-protected instruments.

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