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# Retirement Perception and Preparedness among Faculty and Non-Teaching Employees of Selected Private Tertiary Institutions in Ota, Ogun State, Nigeria

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**Abstract**
Generally, evidence among retirees, especially those from the private sector suggests that pension provisioning has not adequately secured the aged during post-retirement phase, yet little qualitative evidence exists on how employees of private tertiary institutions understand and plan for retirement, especially in Nigeria. This explorative study hinged on the theory of planned behaviour and continuity theory qualitatively explored perceptions of retirement and planning among employees of private tertiary institutions in Ado-Odo/Ota Local Government Area, of Ogun State, Nigeria. Data was collected using in-depth interviews from twenty-four (24) respondents in two purposively selected private tertiary institutions and the analysis was done following Braun and Clarke's six phase thematic analysis. The qualitative interviews explored employees' understandings of retirement, household obligations, social networks, workplace welfare, and perceived financial security and their level of preparedness for the retirement phase. Result showed that employees of private tertiary institutions are faced with financial and social pressures that intersect with institutional resource limitations, disparities in employment conditions, and variations in access to pension information and pre-retirement support. This study proposes the upgrade of institutional social security and support systems and individual retirement counselling among academic and non-teaching staff towards a policy action. The findings may serve as a guide to other private institutions in Ota, Nigeria and Africa generally.

**Keywords:** Private tertiary institution, Retirement perception, Retirement planning

**Background**

Worldwide, indications have proven retirement as a global social policy disquiet due to inadequate social protection mechanisms for reducing old age vulnerability (Otakwu *et al.*, 2026). Retirement is a relational turning point, not just a landmark that influences the family system (Cox & Cramm, 2026) but allow the intersection of the phenomenon beyond economic planning and preparedness to interrogate the shared responsibilities of employees, employers, families, and societies.

Inequalities are still visible in the United Kingdom due to job instability and housing issues (Vlachantoni & Morrissey, 2026). Despite the expansion of global revenue on pensions of retired aged people, up to 165 million are yet to receive pension, not minding great disparity existing between the global 7.6% GDP on public expenditure, pensions and other aged benefits which compare to 1.7% in Africa (International Labour Organisation, 2024)

In Africa, Mostert *et al.* (2025) note the importance of enhancing pension disbursements to accost essential medical parameters that influence life expectancy such as health factors, occupational perils, poverty and other socio-cultural factors that affect aged population. In such regions, retirement preparedness is arrayed against the scenery of disparate pension sequence, private sector employment, limited access to social protection, family and community support dependence.

Across Africa, retirement preparedness is not culturally or institutionally homogeneous, hence the disparities in Pension systems, family structures, employment conditions, and welfare arrangements in both the rural and urban communities (Guven, 2019).

Retirement is a multilayered transformation that shapes financial security, physical and psychological wellbeing, social engagements, individuality, and family networks (Lertpanyawiwat *et al.*, 2025). Private tertiary institution employees in Ota, Ogun State, Nigeria were examined based on their understanding and how they foresee, construct and get ready for retirement against the backdrop of poverty due to limited salary earnings, financial hardship, family and community expectations, organisational welfare and pension support limitations. Beside the economic structure, retirement is influenced by the African contextualization of old age and cultural beliefs, family support projections, changing roles and responsibilities of individuals identity after retirement. Therefore, retirement preparedness may be influenced not just by individual savings and pension engagement, but by family and social network support, gendered role, financial obligations to children, economic insecurity, pension engagement and organisational welfare practices.

**Research Gap**

There is scarcity of context-dependent evidence on how faculty and non-teaching employees in private tertiary institutions in Ota comprehend and prepare for caseation of work amidst limited organisational support and

economic hardship despite extant research on retirement majorly focused on gendered contextual resources, social and psychological effects, pension schemes, family transition, theoretical frameworks etc. (Kubicek *et al.*, 2011; Kinyanki & Munjuri, 2026; Lertpanyawiwat, 2026; Cox & Cramm, 2026). Additionally, there is inadequate concentration on the influence of the African culture and its interaction with the informal support networks and how these shapes the perceptions of employees on retirement.

The research explores the intersection of retirement as a personally and socially engrained structure that integrates the familial, economic, cultural and institutional characteristics to comprehend employee's preparedness for post-retirement activities and wellbeing. This study hinges on the objective of examining employees' perceptions of retirement and how African cultural beliefs about old age, family responsibilities, and organisational attitudes shape their expectations of life after retirement and assesses their level of retirement preparedness with a focus on their pension arrangements and institutional support, financial planning and their wellbeing.

**Brief Literature Review**

Retirement is a major life course transition. Psychological research treats it as a process of three sequential phases: planning, decision making, and transition and adjustment (Shultz & Wang, 2011). It involves an exit from the workforce accompanied by reduced psychological commitment to work and behavioural withdrawal from it (Wang & Shi, 2014). What employees think retirement will mean, and how far they have prepared for it while still working, may shape their later transition and adjustment.

In Nigeria, the Pension Reform Act 2004 introduced the Contributory Pension Scheme, and the Pension Reform Act 2014 repealed and replaced it (International Organisation of Pension Supervisors (IOPS), 2018). The 2014 Act applies to private-sector organisations with three or more employees; employees in organisations with fewer than three employees may participate under guidelines issued by the National Pension Commission (National Pension Commission (PenCom), 2018). The Act sets minimum contributions of 10% of monthly emoluments from the employer and 8% from the employee (Federal Republic of Nigeria, 2014; IOPS, 2018). Employees of private tertiary institutions therefore generally fall within the compulsory scheme.

Whether that scheme secures retirees is a separate question. Bakare and Morakinyo (2025) surveyed 1,850 public service pensioners in Osun, Ondo and Ogun States. They found that lump-sum payments were generally insufficient for basic post-retirement needs and concluded that the scheme has not adequately provided social security for many retirees, because that study focused on people who have already retired, it does not directly explain how current employees understand retirement or prepare for it across financial, health, lifestyle and psychosocial domains.

Sani (2019) studied 307 public- and private-sector workers using the theory of planned behaviour. Attitude and norms significantly influenced retirement-

planning behaviour, while perceived control did not. Ugwu et al. (2024) surveyed 926 pre-retirees from tertiary institutions in South-Eastern Nigeria. Their findings indicated that saving behaviour mediated the relationship between parental influence and retirement anxiety. Goal clarity did not independently predict anxiety; rather, it operated sequentially with saving behaviour in the pathway, linking parental influence and anxiety. These quantitative studies identified associations and pathways but could not show in participants' own words what retirement meant to employees or why they prepare as they do.

This study therefore qualitatively explored perceptions of retirement and preparedness among employees of private tertiary institutions in Ado-Odo/Ota Local Government Area, Nigeria.

***Retirement Perception and Preparedness***

Retirement perception refers to the meanings, expectations and evaluations that employees attach to retirement, for example as a reward, a loss, a risk or a new stage of life. The scale for retirement planning process represents the first step of the process through which people make themselves ready for retirement (Noone *et al*., 2010). Although retirement has been conceptualised as an informed decision-making process (Wang & Shultz, 2010), its state of preparedness results in goal settings, and act in the area of life that influences its planning. Noone et al. (2010) developed the Process of Retirement Planning Scale on this basis. It follows four steps which are retirement representations, retirement goals, the decision to prepare, and actual preparation. It covers four domains like financial, health, lifestyle and psychosocial wellness. From this work, this study considered retirement goals, the decision to prepare, financial expectations, health, lifestyle and psychosocial preparation as components of preparedness, while treating perceptions of retirement as an antecedent. The Nigerian studies discuss have examined pension adequacy among retirees, retirement-planning behaviour and anxiety, and the relationship between the contributory pension scheme and academic staff commitment. This did not directly address how employees understand and prepare for retirement across these domains.

***Evidence on Attitudes and Preparedness***

Attitude towards retirement has been linked to how people prepare. Sani (2019) found that attitude significantly and positively influenced the retirement-planning behaviour of Nigerian workers. Croy *et al.* (2010) surveyed 2,300 retirement savings fund members and found that attitudes, subjective norms and perceived behavioural control accounted for a high proportion of the variance in intention to contribute more to savings. Ugwu *et al*. (2024) discovered that saving behaviour as the ingredient that enhances the connection between parental influence and retirement anxiety among Nigerian pre-retirees in tertiary institutions; goal clarity operated in sequence with saving behaviour rather than independently predicting anxiety. In a different context, Ekwunife *et al*. (2019) examined the contributory pension scheme and academic staff commitment in

private tertiary institutions in South-East Nigeria. Their quantitative study is relevant to pension arrangements in private tertiary education, but it did not focus on employees' perceptions of retirement or their preparedness across financial, health, lifestyle and psychosocial domains.

The evidence reviewed in the study is largely quantitative and examines different aspects of retirement, including planning behaviour, anxiety, pension adequacy and academic staff commitment. Ekwunife *et al*. (2019), for example, studied the contributory pension scheme and academic staff commitment in private tertiary institutions in South-East Nigeria. However, qualitative evidence on how employees of private tertiary institutions understand retirement and describe their preparedness across financial, health, lifestyle and psychosocial domains remain limited, particularly in Ado-Odo/Ota Local Government Area. The present study addresses this narrower gap by exploring employees' perceptions and preparedness in their own words.

**Theoretical Framework**

The study was anchored on the theory of planned behaviour and continuity theory.

**Theory of Planned Behaviour**

Ajzen (1991) echoed that the intention of performing an act can be anticipated from attitudes toward the behaviour which are subjective norms and perceived behavioural control. On the other hand, intentions amount to notable discrepancy in actual behaviour. Applied here, attitude refers to how employees evaluate retirement and prepare for it. Subjective norms refer to the expectations of family, colleagues and the institution. Perceived control refers to whether employees believe they can prepare, given income, pension arrangements and institutional support. The theory suits the study because Sani (2019) found attitude and norms significant for planning behaviour among Nigerian workers but perceived control not significant.

**Continuity Theory**

Continuity theory proposes that people often draw on familiar values, relationships, activities and roles when adapting to later-life changes (Atchley, 1989, 1999). Atchley's work distinguishes internal continuity, such as identity, values and self-concept, from external continuity, such as roles, relationships, activities and environments. Applied here, the theory directs attention to what employees want to retain after retirement and how these priorities may inform their lifestyle and psychosocial preparation.

Furthermore, theory of planned behaviour explains the deliberate step from perception to intention to preparation while the continuity theory further explains the content of preparation, meaning about what people try to preserve through it.

## Materials and Methods

### Research Design

The study adopted a purely qualitative, exploratory design which explains the reasoning and lived experiences of employees. Data was collected through in-depth interviews and analyzed using Braun and Clarke (2006) thematic analysis.

### Research Setting

This study was conducted in Ado-Odo/Ota Local Government Area, Ogun State which is a semi-urban area bordering Lagos State. Data was collected at two purposively selected private tertiary institutions in the study area.

### Population and Sampling

The population of respondents, totalling twenty-four (24) employees comprising private tertiary institutions in the study area, were interviewed.

The sample size was informed by methodological evidence on saturation. Guest *et al*. (2006) found that, in their relatively focused study of in-depth interviews, 92% of identified themes had emerged by the twelfth interview, with many appearing earlier. Hagaman and Wutich (2017) found that 20–40 interviews may be needed to identify meta themes across multiple sites, although fewer interviews may identify common themes within relatively homogeneous groups. Given that the present study involved two institutions and potentially different job categories, 24 interviews were considered a reasonable basis for capturing these variations. Nevertheless, sample adequacy depends on the depth and diversity of the data and should not be inferred from a numerical threshold alone.

### Data Collection Instrument

A semi-structured interview guide was developed from the theoretical framework and the components of retirement preparedness. It covered the following:

- meanings, expectations and attitudes towards retirement and retirement planning (attitude and perception),
- social influences and expectations, including the roles of family, colleagues, friends, religious organisations and the employment institution (subjective norms), planning intentions, existing preparatory activities and the decision to prepare,
- financial resources, pension arrangements, family responsibilities, institutional support, and barriers or facilitators to preparation (perceived behavioural control),
- the activities, roles, interests and relationships employees wished to maintain after retirement (continuity).

## Data Analysis

Interviews were conducted face to face and lasted about 45 minutes. With consent from the participants, interviews were audio-recorded and transcribed verbatim. Transcripts were analysed using Braun and Clarke's (2006) six-phase thematic analysis which are: familiarization with the data; generating initial codes; searching for themes; reviewing themes; defining and naming themes; and producing the report

## Ethical Considerations

Participation was voluntary. Respondents gave informed consent and were assured of confidentiality and anonymity and could withdraw at any time. Institutions and respondents were identified by codes. All other ethical protocols were duly observed.

## Results and Discussions

This section presents the profile of the participants and the findings from their accounts for retirement. The accounts were organised under five themes that correspond to the domains of the interview guide which were: attitude and perception, subjective norms, preparation intentions, perceived behavioural control and continuity. Participants are referred to as Participant 1, up to 24, with assigned codes ranging from P01-P24.

### *Participant Profile*

Table 1 presents the profile of the twenty-four participants, all of whom were both male and female academic professionals and non-teaching staff, whose main retirement focus differed.

**Table 1: Socio-demographic and employment profile of participants (N = 24)**

| Participant | Sex | Age | Marital status | Dependents | Staff category | Service start | Years to retirement | Pension arrangement | Retirement plan/focus |
|---|---|---|---|---|---|---|---|---|---|
| P01 | M | 58 | Married | 5 | Professor of Chemistry/ Academic | 2001 | 12 | Contributory scheme | Investment/wealth creation |
| P02 | M | 50 | Married | 4 | Academic/research | 2004 | 15 | Contributory scheme | Real estate/research centre |
| P03 | M | 65 | Married | 2 | Academic | 2000 | 5 | Contributory scheme | Adjunct lecturing |
| P04 | F | 50 | Married | 6 | Academic | 2019 | 15 | Contributory scheme | Not reported |
| P05 | M | 45 | Single | 2 | Non-teaching | 2017 | 15 | Contributory scheme | Not reported |
| P06 | M | 42 | Single | 4 | Academic | 2018 | 18 | Contributory scheme | Not reported |
| P07 | F | 65 | Married | 3 | Academic | 2006 | 15 | Contributory scheme | Not reported |
| P08 | M | 50 | Separated | 1 | Academic | 2020 | 5 | Contributory scheme | Not reported |
| P09 | M | 50 | Single | 2 | Academic | 2019 | 20 | Contributory scheme | Entirely new work |
| P10 | F | 45 | Married | 3 | Non-teaching | 2019 | 20 | Contributory scheme | Not reported |
| P11 | M | 48 | Married | 3 | Academic | 2006 | 20 | Contributory scheme | Not reported |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| P12 | F | 49 | Married | 5 | Non-teaching | 2015 | 7 | Contributory scheme | Not reported |
| P13 | M | 56 | Married | 4 | Academic | 2009 | 4 | Contributory scheme\ | Small business\ |
| P14 | M | 55 | Married | 4\ | Administrative | 2010\ | 10 | Contributory scheme\ | Family business\ |
| P15 | F | 43 | Single | 1\ | Academic | 2016\ | 22 | Contributory scheme\ | Professional development\ |
| P16 | M | 60 | Married | 4\ | Academic | 2005 | 5 | Contributory scheme\ | Farming/investment |
| P17 | F | 47 | Divorced | 2\ | Library | 2012 | 18 | Contributory scheme\ | Savings/property |
| P18 | M | 51 | Married | 3\ | Academic | 2011 | 14 | Contributory scheme\ | Consultancy |
| P19 | F | 56 | Widowed | 3\ | Administrative | 2009 | 9 | Contributory scheme\ | Family support/savings |
| P20 | M | 46 | Married | 2\ | Security | 2014 | 19 | Contributory scheme\ | Small business |
| P21 | F | 54 | Married | 4\ | Academic | 2007 | 11 | Contributory scheme\ | Real estate |
| P22 | F | 49 | Single | 0 | Hall Administrator | 2014 | 15 | Contributory scheme\ | ICT consultancy |
| P23 | M | 44 | Married | 2 | Non-teaching | 2020 | 16 | Contributory scheme\ | Investment/savings |
| P24 | M | 64 | Married | 5 | Non-teaching | 2002 | 3 | Contributory scheme\ | Farming/mentoring |

Participants, including sex, age, marital status, number of dependents, staff category, year of service commencement, expected time to retirement, pension arrangement, and reported retirement plans. These characteristics provide context for examining how employment circumstances, family responsibilities, and financial arrangements may shape perceptions of and preparedness for retirement.

In analysing table 1, this research indicates that Participants aged between 42 and 65 years, captured the mean age of about 52 years which indicates that 15 (62.5%) were male, while 9 (37.5%) were female. Greatest number of participants (66.7%) were married, whereas fewer numbers were single, separated, divorced, or widowed. Dependents varied between zero to six, which reveals degree of domestic obligations that shapes economic preparedness.

Employment category of participants indicates 10 academic staff over 14 non-teaching staff, their dates of engagement in their institutions range from 2000 to 2020, whereas the reported years remaining before retirement varied from 3 to 22 years. This shows that participants were at different stages of their working lives and retirement planning

Data indicates that all the participants are registered in a contributory pension scheme, thus pension registration only does not indicate retirement preparation, as economic security may also rely on individual capital resource, family obligations, and alternative income sources.

The preparedness of employees towards retirement was indicated through participants responses as small businesses, farming, consultancy, savings, family businesses, wealth creation, real estate, adjunct lecturing, mentoring, and professional development. The feedback implies retirement of participants, not due to withdrawal from active employment but also as a transition towards alternative livelihood activities and continued professional engagement. Specifically, nine participants could not respond to retirement plans as seen in the table.

Generally, this feedback indicates participants diverse socio-demographic environment, as well as employment background, family obligations, and retirement projections, contextualizing perception of retirement and planning among private tertiary institutions employees. Also, this analysis shows the importance of interrogating retirement planning beyond formal pension provisions to add individual's economic programs, family obligations, and ways of continued social and economic involvement even after retirement.

**Theme 1: Retirement as an opportunity rather than a threat**

None of the participants expressed serious fear about retirement. Participant 1 said he had no major concerns because he had consistently saved and invested throughout his career, and he believed that adequate preparation reduces anxiety about retirement. Participant 2 was excited about retirement and saw it as an opportunity to focus on projects he had already established, particularly his research centre and mentorship activities. Participant 3 named old age and declining health as his greatest concern. He did not want to become dependent on his children or to be a burden to anyone, and for him physical well-being mattered more than financial concerns. However, some respondents did not disclose their intension as regards preparedness in terms of work or investment towards retirement.

Across these accounts, retirement was not described as the end of productive life but as an opportunity to pursue personal interests and contribute to societal wellness as good health was treated as important as financial security.

**Theme 2: Family and social influences**

The accounts said little about expectations from colleagues, friends or the employment institution. Nevertheless, family appeared mainly on the account of few Participants. For them, retirement was to center on time with their children and grandchildren, The possibility of becoming dependent on them was unnecessary for most respondents. More generally, the accounts indicated that family, mentorship and community service were more important as individuals approach retirement.

**Theme 3: Early and intentional preparation that evolves over time**

Almost all the participants believed that retirement planning should begin early rather than wait until retirement is close. Participant 09 explained that preparation involves intentional planning throughout one's career and declared that he will start a new work/business during retirement. He contributed regularly to a pension scheme and believed that financial independence in old age can only be achieved through consistent saving and investment. His goal was to ensure that his money continued to generate income after retirement whereas, participants (P14) believed in expanding family businesses to generate resources for the entire extended family.

The participants' plans changed as they gained experience. Participants' strategy moved from simply working and earning a salary to intentionally

building wealth through investments, which they now saw as long-term financial security. Participants 13, 16, 20 and 23 initially relied mainly on the compulsory pension scheme, but over time expanded their plan to include real estate, personal properties/ family business, farming and money market investments, and later created multiple income streams through property investment, consultancy and research activities. Meanwhile, other participants were more concerned about always maintaining good health and spending quality time with family members after retirement. Despite these plans, one of the participants expressed thus:

> One disadvantage is that retirement planning may be difficult when salary is limited and there are many responsibilities, such as paying school fees, feeding the family, and meeting other household expenses. Nevertheless, I believe that even small, regular savings can make a difference over time.

**Theme 4: Pensions, investments and financial security**

All the participants acknowledged the importance of pension schemes as a foundation for retirement security. Most participants were confident about their future pension and salary benefits. Rather than establish businesses, some intended to rely on their pension and passive income sources, saying that their primary concern was maintaining good health rather than accumulating additional wealth.

Beyond the pension, some participants described investment routes. Participant 2 viewed real estate as a reliable investment because property values generally appreciate over time, and believed that the real estate, personal properties and money market investments would complement their pension and provide financial stability. While participant 1 planned to invest in shares, treasury bills and bonds to generate passive income, other participants generally agreed that depending on a single source of income is risky and that multiple streams of income provide greater financial security. Having several sources of income was also associated with less fear and uncertainty about retirement.

**Theme 5: Continued roles, interests and service after retirement**

The participants described retirement lives that carried forward their interests and roles. Participant planned to become a full-time investor, believing that investors occupy the highest level of wealth because their money works for them even when they are not actively working. Few participants intended to expand their research centre, establish an academic journal and mentor young scholars. One among them hoped to continue making an impact through consultancy, coaching and professional development. A participant planned to spend time with his children and grandchildren, to take a more active part in church

activities, community development and village affairs, and to live a simple life devoted to serving others.

Although their retirement goals differed, most of the participants emphasised preparation, financial stability and continued relevance after leaving active employment. Retirement was viewed as a new stage of life in which individuals can focus on family, personal interests, community service, mentorship and investment opportunities, not as a period of inactivity. Despite participants' views about retirement, maintaining good health was an important factor which was expressed by participants. Beyond these views, there were discrepancies in determining the appropriate time for retirement planning. Most participants believed they were meant to plan for it prior to their retirement. This call for future investigation on maintenance of good health and retirement training of participants.

**Conclusion and Recommendation**

Retirement among employees of private tertiary institutions in Nigeria should be understood as a multilayered and social transformation that is basically influenced by economic conditions, family responsibilities, cultural expectations of ageing, institutional welfare arrangements, and access to social support. Continuity and Planned behaviour theory exposes how accumulated resources and linked family trajectories shape retirement preparedness. This recognises that retirement security requires planning and sustainable family relationship roles that require concrete engagements, even after retirement, to help the aged cope with individual and family responsibilities while maintaining wellbeing. It is therefore recommended that employees should be trained early in employment to enable them to prepare and plan ahead of retirement. Also, lifestyle counselling and health maintenance strategies should be sustained and welfare services provided to employees for old age sustainability.

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