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A Theoretical Discourse on Workers' Retirement in Nigeria

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Abstract

Theories are very significant tools for analysis and this is because theories provide guide and insight for appropriate and positive action by human beings. Theories spring up from hypotheses which have gone through rigorous scientific research. Therefore workers decision should be guided by reliable and acceptable theories. Retirement should not be left to chance and other unforeseen circumstances. Hence workers have to plan for retirement while in active service to avoid regret after retirement. One way of guiding workers to successfully retire is to expose them to the theoretical leverages available for people planning to retire. This paper, after briefly discussing the concept of retirement, discusses some theories that can offer choices for people that are planning for retirement. In this regard the theory of Financial Planning, The Theory of Planned Behavior and the theories of Retirement Adjustment covering Continuity Theory, Stage Theory, Role Theory, Life Course Perspective, The Resource-based Dynamic Perspective, Structural-Functionalism and Expectancy theory are discussed for the purpose of knowledge, insight and information to workers. The study dealing with the significant issue of workers' retirement is motivated by the sad stories and reports regarding wrong choices or no choices made at all by workers while in the service with adverse consequences on them, their families and the society at large. Accordingly, the piece is inclined towards offering the right theoretical insights for workers before and after retirement. The goal is to promote happy retirement based on prior credible choices while in service. The methodology used in the piece was anchored on extensive literature review relating to the subject-matter and the theoretical postulations there-from. It has been found out that workers' failure and/or inability to make the right choices prior to retirement have to do with poor grasp of the right theoretical offerings relating to retirement. It is therefore recommended, among other recommendations, that workers need proper awareness dealing with the theories they can adopt to make retirement very pleasant and rewarding. Furthermore, it is recommended that workers should plan for their retirement while still in active service. Also, employers should ensure that they put in place early retirement packages for their employees.

Keywords: Theories, Discourse, Workers, Retirement

INTRODUCTION

In the field of social sciences theories are significant tools for analysis this is because theories provide guide and insight for appropriate and positive action by human beings. Theories spring up from hypothesis having been subjected to rigorous scientific research. Decisions by workers like other decisions by human beings should be guided by reliable and acceptable theories.

In the lives of workers carrying out daily duties, getting promoted, rewarded and penalized are as important as retirement after a successful career in the service. Therefore, retirement by workers should not be left to chance and other unforeseen circumstances. In other words, workers have to plan for retirement while in active service to avoid regret after retirement. One way of guiding workers to successfully retire is to expose them to the theoretical leverages available for people planning to retire.

This paper, after briefly discussing the concept of retirement, discusses some theories that can offer choices for people that are planning for retirement. In this regard the theory of Financial Planning, The Theory of Planned Behavior and the theories of Retirement Adjustment covering Continuity Theory, Stage Theory, Role Theory, Life Course Perspective, The Resource-based Dynamic Perspective, Structural-functionalism and Expectancy theory are discussed for the purpose of knowledge, insight and information to workers.

The Concept of Retirement

There is little agreement on the meaning of the term "retirement," how best to measure it and how to account for labour force re-entry (Maestas, 2009 in Amoah-Mensah & Darkwa, 2015). For some, to be retired is to have left a career. Retirement may also be viewed as a state (no connection to the labour force or to a life-long occupation), or as a process of gradually reducing labour force activity.

Inspection of written research and theory on retirement shows that the definition of retirement is somewhat elusive (Ross & Wills, 2009). There are many retirements, or at least many forms of retirement. Theory and empirical research give us retirement concepts such as bridge employment or partial retirement, voluntary retirement, Social Security (or pension) eligibility or receipt, perceived retirement, and early retirement. Indeed, retirement was initially thought of as a straight forward concept until such a time that the dynamics of population growth and industrialization made the concept a broad spectrum that encompasses several factors and conditions (Amoah-Mensah & Darkwa, 2015).

According to MacBean (2009) retirement is defined as partial or complete withdrawal from career work accompanied by a change in the source and reduction of amount of income. Retirement might be viewed as a state (with no connection to the labour force or to a life-long occupation), or it could be viewed as a process of gradually reducing labour force activity. Most people retire for various reasons. A prime consideration is financial resources in the retirement years; a person may choose early retirement if private investments and pension will provide adequate life-long financial well-being. Lower salaried workers will work past age 65 due to inadequate savings and low pension benefits. Yet, others retire early because of job termination due to business downsizing and early buyouts. Many others retire because they are interested in various activities such as spending more time with family and pursuing individual hobbies. Some retire simply because they think they are "supposed to" at age 60. Finally some retire to assume greater family caretaking responsibilities for frail parents, spouse, and adult child, or other relatives (Watson, 2010).

In the opinion of Jackson (2009), there are two things that can be known with certainty about retirement. First, the experience of it, as measured by well-being, joy, fulfillment, activity, misery, loneliness, pain, or limitation will be unique for every individual, with only limited regard to financial status. Second, regardless of when or under what circumstances retirement begins, eventually it will end in death, which has significant implications for the living and experience of it.

Retirement presently has the capacity to disappoint its occupants. Marketers dangle high-end consumption before the eyes of prospective retirees: forms of housing, travel, tourism, recreation, and the means to indulge grandchildren. Few people attain a home-on-the-fairway retirement or can sustain such consumption past the first decade of retirement. Moreover, retirement also has the capacity to disappoint because it eventually fades into the fourth age or "deep old age" of disability and physical decline. Indeed, at this stage of life there arises the expense of long term care, for which one really does need to save, yet this form of consumption remains quite invisible in the lifelong promotion of retirement (MacBean, 2009).

The 21st century may be known as the era of lifelong learning and lifelong working (Amoah-Mensah & Darkwa, 2015). Retirement, the end stage of a linear working life, may be replaced with learning, working, leisure, life cycle. In a cyclical learning and working model, participating in the work force never ceases but is interspersed with periods leisure and learning. Full-time work may be interspersed with period of flexible working arrangements such as part-time, seasonal, occasional, and project work (Dychtwald, 1990).

The traditional notion of retirement may be replaced with lifelong working in various positions and in varying in a shortage of skilled and adult life. In the view of Dychtwald (1990), declining birthrate in the future may result in a shortage of skilled and knowledgeable employees making the notion of retirement for older workers a serious drain on organizational projected productivity, a projected shortage skilled and experienced workers, and older adults who are healthier and living longer than previous generations are powerful societal forces shaping future employment practices.

A potential problem with defining retirement has been noted in research where retirement has been considered as a dichotomous variable (retired verses not retired (Amoah-Mensah & Darkwa, 2015). Research shows that there are specific types of retirement such as voluntary, involuntary, early; on time, partial, complete. But all these have been operationalized as dichotomous variables (example degree to which retirement is perceived as voluntary, age of retirement and number of hours one works a week). Defining these with continuous scales might lead to new discoveries about their importance in the process of retirement. One older longitudinal study of Palm (1982) found that the determinants of retirement varied according to some of these types of definition.

Financial Planning Theories

Financial planning comprised some foundational theories in economics, among them, choice theories (expected utility theory and prospect theory), and theories of savings (life cycle-permanent income hypothesis), consumption theory (the permanent income hypothesis) and modern portfolio theory are widely highlighted. Personal finance was derived from financial planning theories (Overton, 2007).

This implies that employees are also responsible for funding retirement. As a result, individuals, rather than pension professionals, must estimate how much saving is needed to provide an

adequate retirement income. A lack of financial knowledge and sophistication among many Nigerian workers may contribute to inefficient retirement savings. This is so because most Nigeria households cannot maintain a constant level of consumption in retirement with their current retirement savings.

This shift in retirement funding responsibility, coupled with the complexity of the investment process, should increase demand for professional financial advice Milevsky (2007). Professional financial planners can help households accurately estimate the amount of retirement income needed to fund household retirement goals. Additionally, a financial planner can provide a financial plan that involves establishing the steps needed to meet a retirement goal and facilitate regular interaction to evaluate progress. A financial planner may also increase a worker's awareness of the consequences of low savings, reduce the psychic costs of making complex choices, and help improve investment performance and tax efficiency within household portfolios.

Financial knowledge is critical to the process of accumulating retirement wealth (Jacobs-Lawson & Hershey 2005). This implies that the ability to make financial choices that are consistent with preferences is limited by someone's ability to collect and process information. As a result, complex retirement decisions are a challenge for employees that lack financial knowledge. Lack of knowledge in this regard can also potentially result in a household's decision to not participate in financial markets (Overton, 2007).

The Theory of Planned Behavior

The Theory of Planned Behavior (TPB), developed by Ajzen as an extension of the earlier theory of reasoned action developed by Ajzen & Fishbein (Ajzen 1991; Ajzen, & Fishbein, 1980), has been applied to predict and understand the consumer behavior. The theory emphasizes that human behaviors are governed not only by personal attitudes, but also by social pressures and a sense of control. As in the original theory of reasoned action, a central factor in the theory of planned behavior is the individual's intention to perform a given behavior. The TPB suggests that actual act is determined by behavioral intention and perceived behavioral control. Behavioral intention is determined by three factors: attitude, subjective norms and perceived behavioral control. Each factor is in turn generated by a number of beliefs and evaluations.

The current study progresses the field by applying the theory of planned behavior (Ajzen, 1985, 1991) to develop and test a model of retirement planning predictors. The TPB proposes that intentions to perform a behavior are predictive of actual behavior, and this relationship has been supported by meta-analytic research (Godin & Kok, 1996; Hausenblas, Carron, & Mack, 1997). The effect of the four predictors of behavior (attitude, subjective norms, behavioral norms, and perceived behavioral control) are said to be mediated by intentions. The four predictors of behavior (attitude, subjective norms, behavioral norms, and perceived behavioral control) are explained as thus:

Attitude: According to Ajzen (1991), those who have favorable attitudes to a certain behavior are more likely to engage in or intend to engage in that behavior. There has been some support for this relationship in terms of retirement planning. Kim and Moen (2001) reported that unfavorable attitudes, albeit toward retirement in general, were associated with an absence of retirement planning and failure to seek information about retirement. Furthermore, Joo & Grable (2001) found that positive attitudes toward personal finance and retirement planning predicted professional help-seeking behaviors. Although there has been little empirical research on how

people actually view the behaviors involved in retirement planning, we expect that those who regard them as being boring, difficult and time-wasting activities are less likely to engage in planning than those who think such activities are interesting, easy, and worthwhile.

Subjective Norms: Aijzen (1991) argues that the social pressure imposed by significant others to perform a given behavior have a strong influence on those who perceive such pressure. There has been no research on this construct in the field of retirement planning, but subjective norms have predicted engagement in a number of behaviors such as volunteer work (Warburton & Terry, 2000) and exercise (Rhodes & Courneya, 2003).

Behavioral Norms: Within the TPB literature, it is argued that subjective norms do not fully cover all the social influences on behavior and, therefore, behavioral norms need to be included (White, Terry, & Hogg, 1994). Where subjective norms describe the influence from others as to what one should be doing, behavioral norms refer to the behaviors that these others are actually doing themselves. Warburton and Terry (2000), for example, reported that behavioral norms predicted the intention of older people to engage in volunteer activities. Support for the importance of behavioral norms in retirement planning comes from Hershey, Jacobs-Lawson, and Neukam (2002), who found that older workers cite the attainment of age-graded normative goals as a factor that initiates retirement planning. Also, Burtless (2006) suggests that people may simply imitate the behavior of others who appear better informed or more capable of effective planning. We, therefore, expect that retirement planning will be affected by the amount one's peers and family are engaged in retirement planning.

Perceived Behavioral Control: Ajzen (1991) argued that people are more likely to perform, or intend to perform, behaviors over which they feel high levels of control than those over which they feel little control. There is considerable evidence supporting this assertion in studies using a TPB framework, with perceived control found to predict a range of diverse behavior such as exercise and leisure activity (Ajzen & Driver, 1992). Although there are no studies that have examined pre-retirees' perceived control in regard to retirement planning, some studies have measured self-efficacy – a similar construct to perceived behavioral control (Ajzen, 1991).

The Theory of Planned Behaviour is made up of three beliefs on the one hand and three associated constructs on the other (Ajzen, 1991). These beliefs are behavioural, normative and control and the associated constructs are attitude, subjective norm and perceived behavioural control. The constructs affect intention, which in turn affects behaviour. These three constructs will affect different people differently depending on the behaviour in question, and the constructs will also lead to different predictions of intention and, subsequently, behavior (Ajzen, 1991).. However, it must be noted that not all intentions lead to behaviour change, and that the theory works best with behaviours that are subject to immediate change rather than those that can be changed at some distant time in the future.

Theories of Retirement Adjustment

The primary theories that have been used to understand the process of retirement adjustment are continuity theory, stage theory, role theory, the life course perspective, and the resource-based dynamic perspective (Wang, 2011).

Role Theory

In combination with the life-course perspective, role theory (Kahn, 1964) has been one of the most commonly used frameworks for explaining the retirement adjustment process (Kim & Moen, 2002). In role theory, individuals' lives are assumed to be structured around various roles that

they assume or are assigned to by society (George, 1993; Adams, Prescher, Beehr, & Lepisto, 2002; Barnes-Farrell, 2003). According to this model, being able to fulfill one's role in life is directly related to one's identity, self-esteem, and well-being (Ashforth, 2001). Role theory proposes that in retirement the sense of identity that comes with a person's career (e.g., "I am a teacher") along with the corresponding environmental elements (e.g., social support, intellectual or physical challenge) can be lost when that person retires. Thus, this loss of role at retirement can lead to distress.

However, the retiring individual can also acquire new roles through the transition. In the push-pull theory of retirement, the individual's attainment of new roles may be influenced by "push" factors - factors of the work-role that the individual finds undesirable, and "pull" factors - factors of the retirement role that the individual finds appealing (Barnes-Farrell, 2003). For example, the role of being a grandparent may become more salient for a person than his or her previous role of being an accountant. This new role could help mitigate the distress that comes from losing the old role. On the other hand, if the previous career role was a source of distress for the individual (for example, being an accountant took time and energy away from the person's role of being a grandparent), then the retirement transition from which the individual can acquire a new role or new emphasis on an existing role could provide a sense of relief (Adams, Prescher, Beehr, & Lepisto, 2002; Wheaton, 1990). In yet another instance, if a person is leaving a role he or she enjoyed (e.g., being an accountant) to a role the individual is not embracing of (e.g., being a grandparent), then this time of transition could be incredibly distressing as the person deals with the sense of losing something he or she loved, and enters a role he or she does not desire. Thus, role quality (Vandewater, Ostrove, & Stewart, 1997) is an important factor to consider in the transition of roles for the retiring individual. The construct of role involvement or work centrality further plays a role in the feelings of loss an individual would feel in a role transition (Burke, 1991). The extent to which the individual's job is central to his or her identity and activities is the extent to which he or she will have trouble in adjusting to life in retirement. In summary, role theory purports that retirement could be either a time of relief from a stressful role, or a time of distress from loss of a central role. Either way, a change in well-being would be expected during the transition to retirement.

The utility of this theory for explaining retirement adjustment has been inadequately supported in research studies. Early cross-sectional research seemed at first to support at least part of this theory, finding that cohorts of retirees experienced more maladjustment than those who were employed (Kutner & Fanshel, 1956; Phillips, 1957). However, findings since then have not been as promising, indicating a potential cohort effect in the previous literature due to the cross-sectional analyses. More recently, in their study based on role theory, Wong and Earl (2009) found that only individual and organizational influences, and not role-related variables, predicted retirement adjustment. Work centrality (an essential component of role theory) was not predictive of adjustment in this study. Role theory has further been criticized because empirical studies utilizing role theory tend not to identify the mechanisms or underlying processes by which work role salience relates to retirement adjustment (van Solinge, 2013).

Though role theory has been commonly utilized in studying retirement and other life transitions, this theory has only partially been able to describe the diverse experiences of retiring individuals. Empirical studies suggest that role theory is lacking in its inclusion of non-role-related variables such as environmental and circumstantial influences.

Continuity Theory

Although role theorists are more likely to view retirement as a transition, and in some cases, a crisis, continuity theorists would assume that retirement would allow the individual to maintain a similar lifestyle as he or she had before retirement. Thus, continuity theorists would expect to see comparable well-being levels in individuals before and after retirement. Broadly speaking, *continuity* in this model is described as a pattern of consistency over time (Atchley, 1999). The theory proposes that individuals tend to maintain their activities, values, identities, and lifestyle patterns throughout transitions in their lives (Atchley, 1999; Richardson & Kilty, 1991). The nature of this consistency can be internal (such as a sense of identity or well-being) or external (such as environmental factors). Thus, transitions should not invoke much, if any, change in the individual's way of living. In order to maintain similar lifestyle patterns in retirement, retirees may alternatively view retirement as another career stage or may choose to engage in bridge retirement (employment after retirement; Kim & Feldman, 2000).

Empirical support for the efficacy of continuity theory in explaining retirement adjustment has been inconsistent (Wang & Shultz, 2010; von Bonsdorff & Ilmarinen, 2013). Based on these, Atchley, 1999 advocates for a dynamic view of retirement adjustment that would account for the various patterns of change in well-being that retirees experience over the course of their adjustment.

Stage Theory

Adjustment is viewed in stage theory as a series of changes a person goes through when experiencing some type of change in life (Van Solinge, 2013). Stage theory (Atchley, 1976) is characterized by a series of five stages that retired individuals move through while adjusting. These stages consist of a honeymoon stage early in the transition, a disenchantment stage, a time of reevaluating during the reorientation stage, and finally the stability stage in which individuals stay until their retirement ends.

Structural Functionalism Theory

The notion of Structural Functionalism Theory is that a society is an organism with different parts which are integrated to work together and ensure that it survives. As the name implies it studies the structures that make up the whole society and the functions which they perform. For any society to survive and live in peaceful co-existence, all the major structures must work together as one. No structure is indispensable, as can be seen with an organism where every part of it depends on the other for survival. Likewise in every formal organization, there are different departments and units with specific responsibilities, working towards attainment of organizational goals/target. Simply put, organizations are social units that are deliberately designed to achieve specific goals.

The Management school refers to this theory as System Approach. The system notion is often employed in social systems analysis, especially within the framework of functionalism. A system is characterized by interrelatedness, interconnection, network of roles and interactions with each other. By implication the effectiveness of a system and the degree of its sustenance, as well as its survival depends largely on the level of compatibility of the parts with themselves, in their relationship to the whole, (Onyeonoru 2002). One famous scholar who contributed his views on this theory is Talcott Parsons with his famous AGIL scheme. He defined "function as a complex activities directed towards meeting a need or needs of a system". Using this definition he believes that there are four functional imperatives that are necessary for a system to survive, and these functions must be performed by the system if it must survive. These functions are Adaptation, Goal attainment, Integration and Latency or pattern maintenance.

- Adaptation: a system must cope with external situational exigencies. It must adapt to its environment and the environment to its needs.
- Goal attainment: a system must define and achieve its primary goals.
- Integration: a system must regulate the interrelationship of its component parts. It must manage the relationship among the other three functions.
- Latency or pattern maintenance: a system must furnish, maintain and renew both the motivation of individuals and the cultural patterns that create and maintain that motivation.

Civil service is an organisation with a system structure with different departments, all working towards the attainment of the organizational goal. For this to happen it must practice the four functional imperatives as stated by Parsons.

Social Exchange Theory

Social exchange theory is linked to the works of George Homans (Ritzer, 2008). The theory envisages social behaviour as an exchange of activity, tangible or intangible between at least two persons (Homans, 1961). It deals anticipated reward in the course of interactions. The two major ways in which social exchange has been conceptualized in organizational literature are a global exchange relationship between employees and the organization and a more focused dyadic relationship between subordinates and their superiors (Settoon, Bennett and Liden, 1996). At the global level, employees form a global belief concerning the extent to which their organizations value their well-being. Breach of this social contract leads to labour unrest or strike in formal work organizations like the Nigerian civil service.

The implications of this contract are that: employees have needs that they depend on their employers or organizations for. Employers, on their part, have target goals that demand the role of the employees to accomplish. This implies that both organizations and employees need each other to survive. Ritzer (2008) states that, Blau believes that people are attracted to each other when they feel that their relationships offer them more rewards. Therefore, the more rewarding the civil service is, the more it will attract people in the labour market. The less rewarding it is, the less it will attract people. From the position of this theory, the welfare of civil service retirees should be of great interest to government as their employer. Retirees' inputs, during their periods of active service, are to be reciprocated by providing them with their due pensions and other retirement benefits. Thus, the survival of government, at all levels, is a product of the activities of civil servants. On the other hand, the survival of civil servants depends solely on their employer. It, therefore, means that there is mutual dependency between the two which must be maintained.

Criticisms of the Theories

The theories reviewed thus are not without some criticisms. For example, the Financial Planning theories were criticized on the basis that employees should not be made to plan for their retirement by paying part of their retirement benefits but rather the employers should compensate them for their years of active service. On its part Stage theory, although a popular way of explaining transitions in life, has not received substantial support from empirical studies of retirement adjustment (Van Solinge, 2013).

Furthermore, an issue with stage models is that they tend not to provide any time specifications for duration of stages, thus making it difficult to form hypotheses from its propositions (Van Solinge, 2013). Additionally, the rigidity of stages as prescribed by the theory can limit the range of diverse experiences in retirement for which this theory can account. Finally, some individuals

may experience stages in different orders than others do, which further complicates the application of this theory.

Also, employees make some rational decisions because of the system which is not working and so they have to plan for their retirement else they will be at the receiving end at retirement.

CONCLUSION

The paper centred on the issue of workers' retirement being a very serious issue in one's life and that of his/her family. It is argued in the paper that theories available in addressing retirement options have to be understood by workers to guide them in life. It is in this respect that the paper successfully discussed the importance of theories as a tool to providing knowledge, insight and information to workers on a need for Pre-retirement plan. It has also provided workers with guide and insight for appropriate and positive actions towards a better life after retirement. Hence decisions by workers like other decisions by human beings should be guided by reliable and acceptable theories.

Finally, it is recommended that retirement process should not be left to chance and other unforeseen circumstances. Workers have to plan for retirement while in active service to avoid regret after retirement. Also, workers should be exposed to various retirement guides especially in terms of financial advice to help them have a better post-retirement life. Workers should engage themselves in other activities to help them cope with the transitional sphere of retirement.

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