

Preparing for the Uncertainty: Perspectives of Academic Staff in Ghanaian Public Universities on Retirement

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Abstract

Retirement remains inevitable in the occupational life of every academic staff in Ghanaian public University. The study adopted the explanatory sequential mixed method design where 500 academics were sampled to respond to the quantitative phase of the study. Subsequently, 20 participants were sampled purposively for the qualitative phase of the study. The quantitative data were analysed using descriptive (Means and Standard Deviation) and Inferential (Stepwise Regression) Statistics, while the qualitative data were analysed thematically. The study found that almost all academic staff in public Universities in Ghana have invested in Treasury Bills, Bonds, Savings and Housing Projects to support them when they retire. Notwithstanding their investments, a good number of them believe that their Superannuation and SSNIT contributions would be enough to care for their needs when they retire. The study further established that gender, age, academic and marital status prior to retirement affect their preparation towards retirement. Nonetheless, the study concluded that majority of the academic staff do not prepare adequately for their retirement because they lack skills in financial management and investment. Hence, their living conditions become deplorable some years after retirement. It is recommended that public tertiary institutions need to institute gainful pre-retirement schemes while equipping their academic staff members with financial management and investment skills.

Keywords: Retirement, Academic, Lecturers, Universities, Supernuation

Introduction

Retirement, which appears to be a well-established and standardized concept, is a relatively recent phenomenon born out of the industrial age and the post-World War II economy (Butrica, Johnson, & Zedlewski, 2009). Retirement, like adolescence, came into being as a result of changes in the workplace, the economy, and the family. In our ever-changing world, retirement can be interpreted and debated in many different ways, like so many other things. Retirement was originally intended to be an abrupt end to one's career, especially physical labour. The transition from full-time employment to full-time leisure following retirement was abrupt. With life expectancy ranging from 46 to 55 at the turn of the 20th century, this approach to retirement made sense.

According to the Centre for Disease Control and Prevention (CDC), the current average life expectancy in the United States is 78.8 years for men and 78.8 years for women (Myles, 1983). As a result of pensions and retirement savings accounts, many people now enter retirement with the potential for a 15–30 year period of good health at their disposal. Merrill Lynch and Age Wave, a research firm and “thought leader on population aging” (Smith et al., 2003), published a report on retirement planning. According to a Merrill Lynch report, retirement means redefining one's relationship with work, possibly downsizing employment, redefining focus or purpose, and shifting emphasis from earning a living to caring for the greater good of society. Authorities on employment in old age describe a shift from profit-seeking to mission-driven work (Poscia, Landi, & Collamati, 2015).

Universities throughout the world are competing to be the best in the world. In order to realize this objective, it is critical to have a workforce that is both productive and motivated, especially among its educated population. However, academics worldwide are reaching retirement age at a faster rate than at any other time in history (Kaskie, 2017). Academics place a high value on longevity and experience (Danson & Gilmore, 2012), so for those who have been in academia for a long time, the prospect of retiring can be a source of anxiety due to the uncertainty of their professional or academic identities (Strage, 2018).

Academics will spend more time in retirement as people's lifespans worldwide continue to rise (Kaskie, 2017). However, little is known about the retirement experiences of late-career academics (Altman et al., 2020; Brown, Pitt-Catsouphes, McNamara, & Besen, 2014). Many academics (both men and women) have been found to continue working past the age at which they could retire over the past 20 years (Boulton-Lewis & Buys, 2014; Cahill et al., 2020).

All workers should put some thought into their eventual retirement. Many people in the workforce are intimidated by the idea of investing money and not knowing how much or where to put their money to good use. According to Jacobs-Lawson and Hershey (2005), those who save more for retirement have more knowledge of financial planning, more extended time frames, and a greater willingness to take risks. Dulebohn and Murray (2007) examine defined contribution funds for risk management. Their findings reveal that human behaviour is more nuanced than they had anticipated, necessitating a greater focus on risk preferences and investment expertise than they had anticipated. Researchers believe that academics may be more willing to take risks because of their long-term job stability.

Some notable findings from Yakoboski's survey on retirement savings for TIAA-CREF faculty. Eighty-six percent of academic faculty believe they will be able to retire comfortably. They are better informed than the general public about how much money they will need to maintain a comfortable lifestyle in their golden years. One-fifth (51%) expects to retire before the age of 65, while another quarter (24%) expects to retire after 70. Sixty-two percent of faculty members who plan to retire at the age of 65 say it's because they enjoy their work (Yakoboski, 2007). In contrast, only 9% of faculty, other professionals, and non-professionals expected to retire at 70 or older. According to the survey, 26% of those with a doctorate or equivalent degree plan to retire before 65, and 14% plan to retire after 70 years of age.

Retirement planning is difficult; few people do it, and even fewer believe they do it correctly (Fernandes, Lynch, & Netemeyer, 2014). A number of pieces of information are required to create a retirement plan. The link between financial

literacy and retirement planning has been proven (Bucher-Koenen & Lusardi, 2011; Sekita, 2011). Certain psychological qualities (such as future orientation and the proclivity to plan) have been linked to saving and planning (Bearden & Haws, 201; Kimiyagahlam, Safari, & Mansori, 2019; Yang & Devaney, 2011). Over 40% of successful planners employ formal tools (such as retirement calculators, retirement seminars, or financial advisors), whereas simple planners rely on less formal methods (Joo & Grable, 2001). Overestimating one's ability to retire due to a lack of knowledge about retirement plan benefits is common (Clark et al., 2010; Hanna & Cheng-Chung Chen, 2016; Kim & Hanna, 2013). Teachers who are educated about the importance of financial planning may learn about wealth-building strategies that could improve their retirement. Older Americans, particularly women and teachers, who are concerned about retirement funding, are a worthy group to learn about financial literacy in developing investment and wealth-building strategies (DeVaney, 2008; Van Rooij et al., 2012). According to Lusardi and Mitchell (2011), more knowledgeable academics may plan their finances more effectively than those who lack this knowledge.

Lecturers in public schools currently have various options when it comes to their retirement plans (Chingos & West, 2013; Goldheiber & Grout, 2013). However, their financial literacy plays a role in making the right decisions. Participants in retirement plans who have low levels of financial literacy are more likely to accept investment default options than those with higher levels of awareness. As a result, participants may have more confidence in their ability to make investment decisions if they better understand financial markets.

Personal finance education programmes for teachers and teachers-to-be on personal finance principles have been a success. Teaching personal finance concepts and developing related lesson plans has been documented by Schug, Wynn, and Posnanski (2002). There have been positive results from teacher candidates' research into financial literacy standards and the preparation of lesson plans. Harter and Harter (2012) compare the gains in knowledge of teachers who attended a financial literacy workshop and those who took a semester-long graduate course. Among teachers who participated in a series of

pilot experiences in which they were trained to teach personal finance, Hensley (2013) found an increase in their motivation and content appreciation for the subject matter. It appears that many participants had pro-financial literacy beliefs and behaviours prior to participating in the study. The success of a programme may be affected by the level of interest and motivation of the students taking part in it.

Gender is consistently cited as an essential consideration in retirement planning. One of the major determinants of early retirement strategy is gender disparity, as men and women typically act in very different ways (Yakoboshi & Dickemper, 1997). According to Glass and Kilpatrick (1998), this disparity can be attributed to women having less disposable income than men. When it comes to saving for retirement, they are more likely to be hindered by various factors, including a lack of financial resources, a lack of a retirement strategy, a low salary, and the gender bias inherent in retirement saving behaviour. According to Lusardi and Mitchell (2008), men came out on top because they were better prepared and ready for retirement. According to Shreevastava and Brahmhatt (2020), retirement planning behaviour is strongly influenced by a person's gender.

Moreover, this study found that men are more enthusiastic about retirement planning than women. Women are more confident in their ability to budget and save money than men but less confident in their ability to invest (Fraczek, 2014). Women are less likely than men to make stock market investments, and their financial literacy scores reflect this (Almenberg & Dreber, 2015). The gender gap in financial literacy between men and women can be partly explained by the fact that women play a more active role in household decision-making than men (Fonseca et al., 2012). According to research (Fonseca et al., 2012), men are more likely than women to be identified as the household's financial representative.

A study by Duflo, Gale, Liebman, Orszag, and Saez (2007) found that people who are educated, financially secure, and risk-takers tend to be more likely to plan for their retirement than those who are not. Joo and Grable (2001) found

that the gender gap has no impact on retirement decision-making because both men and women are equally likely to seek the assistance of a retirement expert. However, when given the opportunity, women are slightly more active in seeking this assistance than men. Women who possessed sufficient financial literacy performed admirably (Lusardi, 2004). Females are less financially savvy than males, so when they reach retirement age, they rely on their families and friends' support, and often they do not even know how to plan for themselves. When it comes to retirement planning, men and women typically do not approach things the same way (Grace et al., 2010). According to Shreevastava and Brahmbhatt's (2020) study, education and income level impact retirement planning behaviour. One's educational and financial background strongly influences retirement planning behaviour. According to Shreevastava and Brahmbhatt (2020), higher-income individuals are more likely to engage in retirement planning activities than lower-income individuals.

Additionally, numerous studies on retirement cover a wide range of education levels. Hogarth (1985) and Joo and Pauwels (2002) found that education level influenced retirement planning. In addition, they conclude that the source of advice and information in education influences retirement intentions. Preparation for retirement is aided by a person's educational background, which gives them a broader view of the future (Devaney, 1995). In general, age and educational attainment tend to fluctuate in the same direction.

The more educated a person is, the more confident they are in planning their retirement, resulting in a more accurate goal. Higher-educated people are more likely to have low self-esteem than those with lower educational backgrounds. Women, particularly older women, tend to have a lower educational level than men, and as a result, their retirement planning is less successful (Lusardi, 2004). According to Lusardi and Mitchell (2008), females' low or non-existent retirement behavior is due to a lack of financial knowledge and education (Lusardi & Mitchell, 2008). Furthermore, Joo and Garman (1998) provide an excellent overview of the importance of education degrees for future

financial edification. Generally, less literate people tend to own and gain investment knowledge in retirement planning.

Joo and Grable (2001) found that, among other socioeconomic factors, people's attitudes toward professional assistance in retirement planning are heavily influenced by their income levels. People with more money are more likely to seek the advice of a professional when it comes to making a decision. Kim et al. (2005) indicate that the level of one's income has a significant effect on how one thinks about and acts on retirement planning.

Some studies looking into the topic have found that age has been found to affect retirement plans. Pre-retirees who are older may better understand the planning process, leading to a more positive outlook, increased retirement confidence, and a better understanding of the changes that may occur (Joo & Pauwels, 2002). When a person's age increases along with their income, they become more motivated to begin planning for retirement (Lee & Law, 2004). Shreevastava and Brahmabhatt (2020) found that age was a significant factor. The relationship between age and retirement planning behaviour is negative in this study. Those aged 26-29 have the highest mean score for retirement planning behavior, while those in the 38-40 age bracket have the lowest.

The Study Context

The retirement age for every worker in Ghana is compulsorily 60 years (except for political office holders). In the 1992 Republican constitution, Clause 1, Article 199, sets this retirement age. Officials must step down from their positions once they reach the age of 60, unless otherwise stipulated by law or this constitution (Constitution of the Republic of Ghana, 1992, p. 120). As a result, lecturers in Ghana's public universities are classified as public employees, and as a result, they are subject to the mandatory retirement age. While the law allows them to extend their post-retirement contracts by five years for those who have reached the rank of Senior Lecturer or above and are in good health, those with professorial ranks are given contracts of seven to ten years (Oteng et al., 2018; Salifu, Odame, & Abubakar, 2021). Vigorous discussions of retirement practices and policies have emerged in recent years throughout Ghanaian society and the

developed world, and within the higher education community. Several previous research, including Alafeef et al. (2011), Bashar et al. (2013), Kukanja (2013), Vallabh and Mhlanga (2014), and Zukowski and Brown (2007), have suggested that employee demographic characteristics influence their performance while at work. However, it is not clear whether or not academics in Ghana can capitalize on their knowledge in managing their finances for living and retirement which to a large extent had affected a good number of academic staff in public universities in Ghana during their retirement. Subsequently, it is inconclusive as to how individual differences, gender, academic and marital status affect their retirement planning and decision-making while in active service. The study, therefore, sought to answer the following research questions:

1. What plans do academic staff in public universities in Ghana have regarding their imminent retirement from active service?
2. H_1 : There will be significant differences in retirement plans based on academics demographic characteristics (gender, expected age of retirement, and ranks of academics)

Methodological Considerations

This study was situated within the pragmatic research philosophy. It employed the mixed method approach where quantitative and qualitative data sets were collected to address the research problem. Specifically, the study adopted the dominant explanatory sequential (QUAN + qual) design. With this design, quantitative data was first collected from academics from five public universities in Ghana. Subsequently, qualitative data was collected from purposively sampled academics from the five public universities in Ghana. The population for the study consisted of all lecturers in the 15 traditional public universities in Ghana. This means that all Technical Universities were not considered for the study. This is because, the Technical Universities were just transformed from Polytechnical status, as such, the dynamics in these Universities may be different from the traditional public Universities. The accessible population of the study was lecturers from five traditional public universities which were randomly sampled out of 15 traditional public universities for the

study. These universities were the University of Education, Winneba, University of Ghana, Kwame Nkrumah University of Science and Technology, University of Cape Coast, and SD University of Business and Integrated Development Studies. Data collected from the Human Resource Divisions of these five sampled universities gave an approximate 5501 lecturers comprising Assistant Lecturers, Lecturers, Senior Lecturers, and Professors.

The quantitative phase of the study involved 393 academic staff who were conveniently sampled from a population of 4288. The decision of the researcher to sample the respondents conveniently stems from the fact that the industrial strike of the lecturers prevented the use of a simple random sampling technique which could have resulted in face to face interaction. As a result, factors such as easy accessibility, geographical proximity, availability at a given time, or the willingness to participate were used to select the respondents for the quantitative phase of the study. Henceforth, the digital version of the instrument was sent to the lecturers on their various platforms. The researcher used a qualtrics formula to select 393 lecturers as the study's sample, with a 99 percent confidence interval and a margin of error of .01 percent (Gilliland & Melfi, 2010). The total number of respondents retrieved from the various respondents are presented in Table:

Table 1: Sample Distribution based on Population

Campus	Population	Sampled
Univerisity of Ghana	1333	114
University of Education, Winneba	668	89
Kwame Nkrumah University of Science and Technology	879	79
University of Cape Coast	748	58
SD University of Business and Integrated Development Studies	660	53
Total	4288	393

Source: Field Data, 2022

For the qualitative phase of the study, 15 (fifteen) participants were involved. Fusch and Ness (2015) maintain that a minimum of six (6) participants are enough to reach saturation for a mixed-methods study. However, the researcher increased the sample size to increase the trustworthiness of the responses. A questionnaire developed by the researcher was utilized to collect quantitative data from the respondents. An interview guide was developed based on the quantitative findings following the quantitative data analysis. The data were analyzed in two stages after it was collected from the field. The quantitative data were first analysed descriptively using Means and Standard Deviations with the Statistical Package for the Social Sciences (SPSS) software. In the second stage, Miles and Huberman's (1994) thematic analysis approach was used by the researcher to analyze the field notes, transcribe the audio interview data, and group them into themes.

Results and Discussion

This section dealt with the discussion of the data collected from the field. It is divided into two. The first part of the section focused on the demographic characteristics of the respondents, whilst the second dealt with the analysis of the results to answer the research questions that guided the study.

Table 1: Demographic Information of Respondents

Variable	Subscale	%
Age	21-30	12.0
	31-40	30.0
	41-50	40.0
	51-60	18.0
Expected age of Retirement	Under 50	82%
Sex	51-55	12.0
	56-60	6.0
	Male	61.0
Marital	Female	39.0
	Single	32.0

	Married	53.0
	Divorced	14.0
	Widowed	2.0
Rank	Assistant Lecturers	13.0
	Lecturers	37.0
	Senior Lecturers	39.6
	Professors	9.6

Table 1 shows the age distribution of the respondents. The largest group, forty percent, was 51-60 years old. Most of the respondents, over 47.0%, plan to retire between 51-55 years. Males make up about 61% of the respondents, while females make up 39.0%. Again, married academics were 53.0%, while senior lecturers were 39.6%.

Research Question One: What plans do academic staff in public universities in Ghana have regarding their imminent retirement from active service?

The first research question sought to find out the retirement plans that have been made by academic staff regarding their imminent retirement from active service. The lecturers' views in response to the questionnaires are presented in Table 2.

Table 2: Retirement Planning Behaviours among Academic Staff

Statements	SA	A	U	D	SD
I am looking forward to retirement	31%	24%	28%	3%	14%
I plan to work at some level after retirement	28%	16%	26%	19%	11%
I have been preparing financially for retirement	47%	19%	22%	5%	7%
I have been aggressively putting money into retirement accounts	31%	17%	17%	22%	12%
Superannuation/Social Security is important to my retirement income	21%	25%	37%	7%	11%

Source: Field Data, 2022

Table 1 shows the views of the academics about their plans towards retirement. The Table indicates that the vast majority of the participants had put in place a financial plan for their retirement. Nevertheless, 34% of them disagreed that they have been regularly deposit money into their retirement accounts. This implies that although a good number of them have financial plans in place for their retirement, they find it difficult to regularly deposit money into their savings. This finding further implies that because majority of the respondents were between 41-50 years of age, they perceive retirement as something far-away from them, hence, they need to confront the realities of present day life rather than building their retirement portfolio. These mixed feelings exhibited through the respondents' views were further re-echoed in the interview with the academics. For instance, one lecturer said:

Although I'm not there yet, I think I have made a few investments here and there for which I am not sure it's the right retirement investment [Respondent #2].

Another lecturer said:

I know I will be retiring very soon so I have made few investments in Treasury Bills, Bonds, and Housing Projects to support me when I retire [Respondent #8].

Another lecturer agreed with this position and said:

I have bought a few Treasury Bills and Bonds. I have built a hostel as well. I will rent it out to people. I'm sure that will be enough to take care of me when I retire [Respondent #12].

On the contrary, it appears from the responses that some of the lecturers who responded to the interview have not made adequate retirement plans. One of the lecturers said:

I have more years to retire. I have not thought much about retirement for now [Respondent #6].

Another lecturer commented:

Apart from the Superannuation contributions, I have not planned that much. It appears I have few more years to work [Respondent #9].

It is clear from the views expressed in the interview that not all lecturers seem readily prepared for retirement. This observation seems quite interesting given every lecturer is aware of his/her contract duration and retirement date. One would have expected that they invest heavily towards their retirement, however, it appears the older majority of them get close to retirement, the more they become aware of how and where to invest. This finding of the study contradicts that of previous studies (Duflo, Gale, Liebman, Orszag, & Saez, 2007; Martin, Guillemette, & Browning, 2016) that argued that the higher knowledge of lecturers in financial literacy means they are likely to make viable decisions to invest towards their retirement.

According to Table 2, 46% of the respondents affirmed that superannuation/social security is vital to retirement income. The significant proportion of respondents who have not financially saved for retirement may have contributed to the positive reaction to this question. This is concerning since the future of social security, particularly for younger first respondents, does not appear to be as secured as it is for their older counterparts. These responses from the respondents were further reinforced through the interview with the participants.

For instance, one lecturer said:

I know my SSNIT contributions are significant if I want to live a healthy life when you retire [Respondent #10].

Another lecturer with a similar perspective said:

I know my future as a retiree depends significantly on my social security. I am, therefore, an honest contributor [Respondent #10].

From these responses, it is clear that most public university lecturers depend on superannuation/social security as their main source of retirement benefit. Even though this idea seems plausible, it would be prudent if other opportunities are sought to broaden the lecturers' income when they retire.

Research question 2. H₁: There will be significant differences in retirement plans based on academics demographic characteristics (gender, expected age of retirement, and ranks of academics)

The hypothesis sought to test the differences in retirement plans harboured by academics. Series of statistical tests were performed using independent samples t-test and One-Way between groups ANOVA to make this possible. Results are shown in Tables 2 to 4.

Table 3: Independent Samples t-test

Mean		T	Df	Sig. (2.tailed)
Male 3.20	Female 3.07	3.17	392	.002

Source: Field Data, 2022

Table 3 shows the t-test results for the differences between male and female academics based on retirement plans. The results revealed that significant differences existed between male and female academics. Thus, $t(392) = 3.17$, $p \leq .002$. Based on the results, it can be said that male academics reacted better in their retirement plans than their female counterparts.

Table 4: Test of Difference Based on Expected Age of Retirement

Variable	Sum of Squares	df	Mean Square	F	Sig.	Group Mean Scores	
Between Groups	1.58	3	.53	3.46.017		Under 50	51-55 56-60
Within Groups	59.45	390	.15		3.6	3.19	3.09
Total	61.03	393					

Source: Field Data, 2022

The hypothesis considered differences in expected ages of retirements against retirement plans of academics. The ANOVA results showed significant differences in the mean scores for the expected age of retirement against retirement plans. Thus, $F(3, 390) = 5.83$, $p \leq .001$. Furthermore, the group-wise

mean indicates that academics under the age group between the ages of 51 and 55 had higher mean scores than those aged between 56-60 and those under 50 years regarding retirement plans. Hence, it can be inferred that the expected age of retirement had a positive influence on the retirement planning behaviours of academics. In this regard it implies that if a lecturer is far from retirement, plans towards his/her life and job transition will be well planned in advance than those who are very close to retirement.

Table 5: Test of Difference Based on Ranks of Academics

Variables	Sum Squares	df	Mean Square	F	Sig.	Mean Scores			
Between Groups	1.29	4	.43	2.80	.040	Ass. Lec	Lec	Snr Lec	Prof.
Within Groups	59.74	389	.15			3.23	3.17	3.12	3.06
Total	61.03	393							

Source: Field Data, 2022

The hypothesis tested differences in retirement planning behaviours of academics based on their professional ranks. The ANOVA test showed statistically significant differences in retirement plans of academics. Thus, $F(4, 389) = 2.80, p \leq .040$. Examination of the group-wise mean scores indicates that academic professional ranks influenced their retirement planning behaviours, where assistant lecturers think and plan better for their retirement, followed by lecturers, senior lecturers, and professors. The revelation is intriguing as the inverse of preparation for retirement is recorded. Under normal circumstances, senior academic staff on the verge of retirement should exhibit retirement plans better than junior academic staff. This revelation could result from junior academic staff members having taken cues from the challenges encountered by senior retired academic staff members during their retirement days due to late or planning. It is evident in most higher education institutions in Ghana that higher academic staff enjoy some privileges such as accommodation and allowances than their junior colleagues, hence it is expect that they should have planned well for their retirement. Notwithstanding, it is also assumed that

majority of these senior retired academic staff members may have had the privileges during the few years to their retirement, hence, may not be able to plan adequately well for their retirement.

Conclusions and Recommendations for Policy and Practice

Whilst various studies abound regarding the retirement plans of lecturers in public universities across the globe, it appears that the phenomenon is not widely researched in the Ghanaian context. Besides, most of the literature on the retirement of lecturers have either adopted the quantitative or qualitative approach (Asokumar, & Jais, 2018; Hutabarat, & Wijaya, 2020). In addition, the fluidity of the concept of retirement requires a combination of phenomenon on retirement which further requires a combination of the quantitative and qualitative approaches (Duncan, 2003). The current mixed-method study, therefore, unraveled the perspectives of academic staff in five Ghanaian traditional public universities on retirement.

Several studies support the findings of the current study despite the diversities. The study found that academic staff members are aware of their retirement and have been making efforts towards befitting retirement packages by investing their resources in productive ventures and at the same time contributing to superannuation/social security. Interestingly, their retirement plans based on their gender, expected age of retirement, and professional ranks.

Despite the optimistic projection of retirement plans by academic staff member, the study recommends a continuous pre-retirement orientation and workshops to organised annually for all levels of ranks to be abreast with the basic tenents of financial management and investment. In addition, the management of the superannuation scheme and SSNIT should provide opportunities for members who can contribute beyond the mandatory retirement contributions of each member to do so. In this scenario, members could resort to these platforms as the only means of receiving monies after retirement. Equally, SSNIT and Superannuation could provide other opportunities and educate members on other long-term investments that would yield fruitfil dividends for members when they retire.

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