

Sociodemographic Factors and Life Satisfaction as Predictors of Retirement Anxiety among Staff in Nigerian Universities

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Retirement anxiety is a major phenomenon among employees who have negative expectations about their future retirement; however, information on the impact of psychosocial factors on retirement anxiety is scarce. This study investigated the effect of demographic characteristics and life satisfaction on three factors of retirement anxiety among Nigerian university employees. Retirement anxiety was conceptualised in three dimensions, namely, personal obligation, financial planning, and social detachment concerns. Using a cross-sectional survey method, 306 non-teaching staff were purposively selected from four universities in South-west Nigeria. Participants completed the Redeemer's University Retirement Anxiety Scale (RURAS), Satisfaction with Life Scale (SwLS) and a socio-demographic information form. Data were analysed using hierarchical multiple regression. High retirement anxiety in all the domains was observed among males, junior staff, older workers, those with fewer educational qualifications, and large family size. Higher number of years on the job predicted personal obligation concerns but did not predict financial planning and social detachment concerns. Job status predicted social detachment and financial planning concerns but did not predict personal obligation. Lower life satisfaction was significantly associated with higher retirement anxiety across the three domains. Results showed that certain demographic, occupational attributes, and poor satisfaction with life contributed to retirement anxiety. Psychological interventions and revision of retirement benefits laws are recommended to address retirement anxiety.

Keywords: demographic factors, life satisfaction, Nigeria, retirement anxiety; workers

Retirement anxiety is an emotionally disturbing condition affecting many employees globally (Osborne, 2012). For many employees, work provides a means to earn a living, support one's family, and build a sense of belonging. The idea that one would retire without the regular income and social prestige derived from working could be devastating (Mukku et

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al., 2018). Retirement comes with a major life transition, in which employees have to distance themselves from work and its accrued benefits. Individuals advancing towards retirement may be worried about attaining satisfaction after retiring (Osborne, 2012). The thought of being disconnected from a stable source of income and the absence of economic resources for outside work could trigger negative appraisal of transition into retirement (Kiso et al., 2019; Palaci et al., 2018). This experience underpins retirement anxiety, a state of fear and heightened awareness arising from uncertainty regarding one's well-being as a retiree (Froidevaux et al., 2022; Hayslip et al., 1997).

Three significant factors of retirement anxiety that shape employees' retirement transition experience have been emphasized in past studies (Fletcher & Hansson, 1991; Hayslip et al., 1997; Kiso et al., 2019; Ugwu et al., 2021). The factors are financial concerns (i.e. declining income, lack of savings, inadequate insurance and investment; Hayslip et al., 1997; Reyes et al., 2021), social/personal obligations (a self-perceived inability to sufficiently provide for personal basic needs like securing a residential home, vehicle, or meeting family/social responsibilities after retirement; Palaci et al., 2018), and concerns for social detachment (productivity, deteriorating health, and changes in social and family connectedness; Fletcher & Hansson, 1991; Mukku et al., 2018). These variables lead to apprehensive retirement transitions with profound negative implications on employees' physical/mental health and occupational functioning (Wang, 2007; Rafalski et al., 2017). Despite the increasing incidence of retirement anxiety, there is little information on the psychosocial and occupational correlates of retirement anxiety (Froidevaux et al., 2023). The absence of these data continues to impede early detection and intervention needs of the affected employees.

Workers in Nigeria are mandated to exit active work when they reach age 65 or used up to 35 years in service, excluding the professors who exit active work at age 70, irrespective of their length of service (Akinawo et al., 2023). The retirees in Nigeria are qualified to receive a lump sum gratuity as well as monthly pension allowance as stated in the Nigerian Pension Reform Act 2004 (Arogundade, 2016). Amongst other things, the reformed pension act ensures that employees save for the future and establish a uniform set of rules for administration and payments of pension. The contributory scheme targets a minimum contribution of 7½% by employing organization and 7½% from staff salary to be committed into a Retirement Savings Accounts (RSA) opened for each staff (Bello, 2020), from which they would be receiving their monthly benefits after retirement. Despite this reform, some employees are not well acquainted with the retirement package used in their place of work and are not enrolled in the contributory pension

scheme (Ugwu et al., 2021). Others who have their salary being deducted into their RSA repeatedly expressed worry about the commitment of their employers in fulfilling their part of the contribution (Petters & Asuquo, 2008). Statistics revealed a high level of doubt in government due to the irregularity in the disbursement of the pension savings, as some of these funds are mismanaged by the pension administrators (Akinawo et al., 2023). Also, in spite of the high cost of living and medical care, the new reform does not attend to the physical, psychological and social needs (i.e. no provision for full life insurance and geriatric health care) of the retirees as found in other climes (Ugwu et al., 2021).

Early findings by Wang (2007) and Pinquart and Schindler (2007) identified that most employees struggle with adjusting to the reality that they would soon be retired, with about 30 percent exhibiting anxiety and depressive tendencies during the retirement transition in their different studies among employees in the USA and Germany, respectively. A recent online survey by Doonan (2021) in America also suggested that 51 to 67 percent of millennials are worried that they will not be able to achieve fulfilment and gratification in retirement due to the prevailing global socioeconomic issues. The prevalence rate of retirement anxiety has been observed to be high in Nigeria, ranging between 70 and 85 percent (Ogunsemi et al., 2023). Since mental health is a crucial factor in workplace productivity, employees experiencing retirement anxiety in the line of executing their duties are likely to lack self-motivation, become less productive and inefficient at work (Kerahrodi & Michal, 2020), increase absenteeism (Plaisier et al., 2010), increase death awareness (Segel-Karpas & Bergman, 2020), and exhibit impairment of psychological and physical well-being (Wang, 2007).

The current research is an attempt to unravel the impact of life satisfaction and demographic factors on retirement anxiety dimensions (personal obligation, financial planning, and social detachment). Literature on the impact of life satisfaction on retirement outcomes is available (Etodike et al., 2017; Pinquart & Schindler, 2017; Ugwu et al., 2021). Despite the linkages of life satisfaction and demographic characteristics with mental and physical health outcomes during life transitions like retirement (Kim & Moen, 2002; Reyes et al., 2018), the patterns of their impact on the dimensions (personal obligation, financial planning, and social detachment) of retirement anxiety among employees remain unclear. Life satisfaction, a way by which people rate their lives based on essential factors, reflects a person's psychological state and well-being (Diener et al., 2003; Esnaola et al., 2017). Numerous studies have assessed the antecedents of life satisfaction (Pavot & Diener, 2008; Pinquart & Schindler, 2007; Plagnol & Scott, 2011). The attitude or evaluation of a person's degree of life satisfaction generally could affect

their perception and reactions towards the conditions surrounding their retirement transition (Plagnol & Scott, 2011). Being satisfied with one's life covered the awareness and appraisal that one's life is going pleasantly and goes beyond the absence of psychological distress (Ruggeri et al., 2020). Evidence suggests that life satisfaction is related positively to psychological well-being (Kim & Moen, 2002), self-confidence, quality of life (Barrett & Murk, 2009), and negatively with depression and anxiety (Martins et al., 2022; Plaisier et al., 2010; Suldo & Huebner, 2006).

Age, gender, and socioeconomic status play a role in the incidence of retirement anxiety (Kim & Moen, 2002; Wang, 2007). Older workers find it demeaning and worrisome when the day of their exit from work is approaching (Hira et al., 2009, Ugwu, 2011), considering the changes that come with retirement and their level of preparation for life after long service. However, some authors (Doonan, 2022; Fletcher, 2012) affirmed that young employees are now exercising worry and fear about the possible inability to maintain their standard of life and experience satisfaction after leaving active work. This indicates a shift from the assumption that retirement anxiety is for older employees. Studies on whether male and female employees experience retirement anxiety differently show mixed findings. For instance, Lee & Smith (2009) observed that depressive symptoms are higher among male retirees compared to men who are still working while the differences between depressive symptoms of female retirees and those who are working did not differ. A study by Ugwu (2011) found that men had higher retirement anxiety than women, while Reynolds et al. (2005) found no significant gender difference in the experience of retirement anxiety. However, a recent data from Noh et al. (2019) confirmed that transition to retirement might aggravate depressive symptoms for male retirees than their female counterparts.

While studies have examined the reactions of employees during the pre-retirement phase (Robinson et al., 2010; Segel-Karpas & Bergman, 2020; van der Hiede et al., 2013) and the dispositional factors predicting retirement anxiety (Robinson et al., 2010; Ugwu et al., 2021), only a few specifically examine the predictive influence of demographic factors and life satisfaction on the core aspects of retirement anxiety (personal obligations, financial planning and social detachment concerns; Joo & Pauwels, 2002; Nguyen et al., 2014; Reyes et al., 2021). The present study examines how employees' demographic characteristics and life satisfaction are associated with their retirement outlook during the pre-retirement phase. The current study attempts to consider different aspects of retirement anxiety. It is inferred that since individual's responses to planning for retirement are not uniform, how they manage the emotional

and behavioural effect of the concerns that arise during the period of their imminent retirement also differ. Hence, the present study examined the impact of sociodemographic factors and life satisfaction on retirement anxiety (personal obligation, financial planning and social detachment concerns).

METHOD

Participants and Procedure

We employed a cross-sectional survey design. Data were collected in four (two public and two private) universities in southwestern Nigeria. The population consisted of non-teaching staff working in different groups (junior, senior, or technical staff) in the selected universities. Inclusion criterion was considered based on age criteria observed in related studies (e.g., Zaniboni et al., 2020). It was observed that workers moving closer to retirement sometimes display a sense of uncertainty about being retired within this age range (Ugwu et al., 2021). The sample size was determined using Kish's (1965) formula $n = z^2pq/d^2$. The percentage of the target population estimated to have retirement anxiety as established in Ogunsemi et al. (2023) was 85.1%. A minimum sample size of 195 was computed with a confidence interval of 95%. This was increased to 390 to increase the study's power and make room for invalid responses, incomplete data, or dropouts.

We obtained ethical approval from the Redeemer's University Research Ethics Board. Permission to carry out the study was sought from the human resource office of the selected universities. The inclusion criteria included full-time non-teaching staff who were age 50 or older and consented to voluntary participation in the study. An information page detailing the study's objectives and what to expect from participation was attached with copies of the research instruments. No identifying information was collected to retain anonymity.

Measures

Sociodemographic Characteristics: This section comprised items such as age, gender, educational level, marital status, other sources of income, number of years spent in service, number of years before retirement, family size, and number of children.

Satisfaction with Life Scale (SWLS): The SWLS (Diener et al., 1985) is a five-item scale used to assess global life satisfaction. The items measured the level at which individuals were satisfied with most of their lives. A sample item includes: "In most ways my life is close to my ideal." The items are rated on a 7-point Likert-scale ranging from 1 = *strongly disagree*, to 7 = *strongly agree*, with high scores denoting greater degree of satisfaction with life. The SwLS has shown a

Cronbach's alpha of .87 and 2-months test-retest stability of .82 (Diener et al., 1985). The scale has been reported to possess high internal consistency and convergent validity similar to but distinct from concepts like negative and positive affect, depression, and anxiety (Esnaola et al., 2017). An alpha of .87 was obtained in the present study.

The 13-item *Redeemer's University Retirement Anxiety Scale (RURAS)* is a multidimensional screening tool for retirement anxiety developed and validated by Ogunsemi et al. (2023). The RURAS has three dimensions, namely Personal Obligation Concerns (POC; four items that address the fears regarding the responsibilities and basic duties of an individual, for instance, "I feel bothered about my housing arrangement after retiring"), Financial Planning Concerns (FPC; five items which deal with financial preparedness and investments, for example, "I feel bothered by the idea that I do not have enough insurance coverage/investment for my retirement"), and Social Detachment Concerns (SDC; five items addressing the fear of being socially irrelevant and lonely, for instance, "I am concerned about the loss of connections with friends and colleagues after my retirement."). An internal consistency of $\alpha=.90$ was reported for the full scale; its dimensions yielded $\alpha=.79$, .84 and .74 for the POC, FPC and SDC, respectively. A satisfactory (discriminant, concurrent and convergent) validity coefficient was reported between the RURAS and measures of anxiety, depression, self-esteem and resilience (Ogunsemi et al., 2023). Higher scores on the RURAS indicate higher retirement anxiety.

Statistical Analysis

Data analysis was carried out utilizing the Statistical Package for the Social Sciences version 27 (IBM, SPSS 27). The demographic factors were analyzed utilizing descriptive statistics while the continuous variables were summarized using means and standard deviations (SD). T-test and Analysis of Variance (ANOVA) were utilized to compare retirement anxiety with the demographic categorical variables (e.g., gender, level of education and job status/designation). Multivariate analysis, specifically hierarchical multiple regression, was utilized to establish the statistically significant predictors of the dimensions of personal obligation, financial planning, and social detachment concerns of retirement anxiety.

RESULTS

Socio-Demographics Characteristics of Participants

The sociodemographic characteristics of the 306 participants show that 149 (48.7%) were men, while 157 (51.3%) were women. The participants were between 50 and 64 years old, ($M= 58.71$, $SD=3.82$).

Majority of the participants had less than seven years to retire. Distribution of the highest level of education showed that 35 (11.4%) had secondary education, 72 (23.5%) had a diploma, 122 (39.9%) had a first degree or Higher National Diploma certificate, and 77 (25.2%) had completed postgraduate education. The majority were married 249 (81.4%), 22(7.2%) were single, 14 (4.6%) were divorced, and 21 (6.9%) were widows. The spousal occupation distribution showed that 165 (53.9%) of the spouses of the participants worked in the formal sector, 70 (22.9%) worked in the informal sector while 71 (23.2%) were not working/unemployed. Family size distribution showed that participants had between 2 - 9 members ($M = 5.05$, $SD = 1.54$). The participants had 0 - 7 children ($M = 3.15$, $SD = 1.36$). Job tenure distribution showed that the participants had spent between 4 and 35 years working ($M = 19.92$, $SD = 7.12$). The job status distribution showed that 137 (44.8%) of the participants were in the junior staff cadre, 169 (55.2%) were in senior administrative and technical cadres. Other source of income distribution showed that most of the participants (138, 45.1%) had no source of income other than their salary, 41 (13.4%) were engaged in farming, 89 (29.1%) were engaged in business, 38 (12.4%) were engaged in entrepreneurial activities.

Demographic characteristics and retirement anxiety (personal obligation, financial planning, and social detachment)

The relationship between demographic characteristics and the dimensions of retirement anxiety (personal obligation concern [POC]; financial planning concerns [FPC] and social detachment concern [SDC]) was tested using independent samples *t*-test (gender and job status) or one-way ANOVA (educational status). In all, the differences of the mean scores showed that male participants experienced a higher level of retirement anxiety compared to their female counterparts in all the dimensions of retirement anxiety POC ($t=4.36$, $p < .05$); FPC ($t=4.62$, $p < .05$); and SDC ($t=4.86$, $p < .05$). Participants who completed secondary, diploma and postgraduate education had higher mean scores, than those who had completed a first degree and higher national diploma, and experienced higher retirement anxiety POC ($F=4.96$, $p < .05$); FPC ($F=18.81$, $p < .01$); and SDC- $F = 10.99$, $p < .01$). Junior staff also had higher mean scores on retirement anxiety compared to senior staff across all the dimensions of retirement anxiety POC ($t=6.78$, $p < .05$); FPC ($t=11.14$, $p < .01$); and SDC ($t = 10.09$, $p < .01$).

Table 1

Hierarchical Multiple Regression Showing Sociodemographic Variables and Life Satisfaction Predicting Personal Obligation Concern among Non-academic Staff of Universities

Predictors	Step 1		Step 2	
	β	t	β	t
<i>Sociodemographic factors</i>				
Age	.27	5.16**	.24	4.56**
Gender	-.12	-2.25*	-.093	-1.83
Educational Qualification	.15	2.85**	.10	2.01*
Family size	.14	2.69**	.12	2.46*
No. of years on the job	.20	3.94**	.21	4.14**
Job designation	.07	1.36	.071	1.43
Life satisfaction			-.20	-3.8**
R	.52		.55	
R^2	.27		.30	
ΔR^2	-		.03	
df	6, 299		7, 298	
F	18.18**		18.35**	
ΔF	-		14.46**	

Note: ** $p < .01$, * $p < .05$, $N=306$. Gender was coded 1= Male, 2=Female; Educational Qualification was coded 1= Secondary education, 2= Diploma, 3= First degree/Higher National Diploma, 4= Postgraduate; Job Designation/Status was coded 1= Junior Staff, 2= Senior Staff.

Table 1 shows the prediction of the personal obligation concerns (POC) dimension of retirement anxiety, and this was carried out in 2 steps. In step 1, personal obligation concern was regressed on sociodemographic characteristics. It was noted that POC increases with increase in age ($\beta = .27$, $t = 5.16$, $p < .01$). Other significant predictors of personal obligation concerns include gender ($\beta = -.12$, $t = -2.25$, $p < .05$), educational qualification ($\beta = .15$, $t = 2.85$, $p < .01$), family size ($\beta = .14$, $t = 2.69$, $p < .01$), job tenure ($\beta = .20$, $t = 3.94$, $p < .01$), but not job status ($\beta = .06$, $t = 1.36$, $p > .05$). The sociodemographic factors contributed a significant variance of 27% to the changes observed in personal obligation concern $R = .52$, $R^2 = .27$, $F(6, 299) = 18.18$, $p < .01$. In step 2 of the analysis, life satisfaction was added and the result indicated that sociodemographic factors and life satisfaction significantly predicted personal obligation concern dimension of retirement anxiety with a variance of 30% $R = .54$, $R^2 = .30$, $F(7, 298) = 18.35$, $p < .01$. A

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significant variance of 3% was attributed to life satisfaction ($\Delta R^2 = .03$, $\Delta F = 14.46$, $p < .01$). This implied that life satisfaction significantly predicted personal obligation concern aspect of retirement anxiety.

Table 2
 Hierarchical Multiple Regression Showing Sociodemographic Variables and Life Satisfaction Predicting Financial Planning Concern among Non-academic Staff of Universities

Predictors	Step 1		Step 2	
	β	t	β	t
<i>Sociodemographic factors</i>				
Age	.27	5.04**	.21	4.09**
Gender	-.14	-2.72**	-.09	-1.99*
Educational Qualification	.26	5.03**	.17	3.61**
Family size	.17	3.36**	.14	3.08**
No. of years on the job	.05	.94	.06	1.30
Job designation	.09	1.72	.09	2.01*
Life satisfaction			-.40	-8.52**
R	.52		.64	
R ²	.27		.41	
ΔR^2	-		.14	
df	6, 299		7, 298	
F	18.65**		30.18**	
ΔF	-		72.58**	

Note: ** $p < .01$, * $p < .05$, $N=306$. Gender was coded 1= Male, 2=Female; Educational Qualification was coded 1= Secondary education, 2= Diploma, 3= First degree/Higher National Diploma, 4= Postgraduate; Job Designation/Status was coded 1= Junior Staff, 2= Senior Staff.

Table 2 shows the prediction of the financial planning concern (FPC) dimension of retirement anxiety and this was carried out in 2 steps. In step 1, financial planning concern was regressed on demographic characteristics, and it was noted that FPC increases with increase in age ($\beta = .27$, $t = 5.04$, $p < .01$). Other significant predictors of FPC included gender ($\beta = -.14$, $t = -2.72$, $p < .01$), educational qualification ($\beta = .26$, $t =$

5.03, $p < .01$), family size ($\beta = .17$, $t = 3.36$, $p < .01$), while job tenure ($\beta = .05$, $t = .94$, $p > .05$) and job status ($\beta = .09$, $t = 1.71$, $p > .05$) were not significant predictors of FPC. The sociodemographic factors contributed a significant variance of 27% to the changes observed in financial planning concern $R = .52$, $R^2 = .27$, $F(6, 299) = 18.65$, $p < .01$. In step 2 of the analysis, life satisfaction was added and the result indicated a total significant explained variance of 41% in FPC $R = .64$, $R^2 = .41$, $F(7, 298) = 30.18$, $p < .01$ with 14% significant variance attributed to life satisfaction ($\Delta R^2 = .14$, $\Delta F = 72.58$, $p < .01$). This implied that life satisfaction significantly predicted financial planning concern aspect of retirement anxiety.

Table 3
Hierarchical Multiple Regression Showing Sociodemographic Variables and Life Satisfaction Predicting Social Detachment Concern among Non-academic Staff of Universities

Predictors	Step 1		Step 2	
	β	t	β	t
<i>Sociodemographic factors</i>				
Age	.29	5.48**	.22	4.58**
Gender	-.16	-2.99**	-.108	-2.29*
Educational Qualification	.18	3.43**	.09	1.86
Family size	.10	1.93	.07	1.49
No. of years on the job	.06	1.08	.07	1.46
Job designation	.09	1.84	.10	2.15*
Life satisfaction			-.41	-8.58*
R	.49		.63	
R ²	.24		.39	
ΔR^2	-		.15	
df	6, 299		7, 298	
F	15.88**		27.45**	
ΔF	-		73.68**	

Note: ** $p < .01$, * $p < .05$, $N = 306$. Gender was coded 1 = Male, 2 = Female; Educational Qualification was coded 1 = Secondary education, 2 = Diploma, 3 = First degree/Higher National Diploma, 4 = Postgraduate; Job Designation/Status was coded 1 = Junior Staff, 2 = Senior Staff.

The prediction of social detachment concern (SDC) dimension of retirement anxiety and this was conducted in 2 steps and presented in

Table 3. In the first step, social detachment concern was regressed on demographic characteristics, and it was noted that SDC increases with increase in the age of non-academic staff ($\beta = .29, t = 5.48, p < .01$). Other significant predictors of SDC include gender ($\beta = -.14, t = -2.72, p < .01$) and educational qualification ($\beta = .18, t = 3.43, p < .01$) while family size ($\beta = .10, t = 1.93, p > .05$), job tenure ($\beta = .056, t = 1.08, p > .05$) and job status ($\beta = .09, t = 1.84, p > .05$) were not significant predictors of SDC. Jointly, the socio-demographics contributed a significant variance of 24% to the changes observed in financial planning concern $R = .49, R^2 = .24, F(6, 299) = 15.88, p < .01$. In step 2 of the analysis, life satisfaction was added and the result indicated a total significant variance of 39% in FPC $R = .63, R^2 = .39, F(7, 298) = 27.45, p < .01$ with a significant 15% variance attributed to life satisfaction alone ($\Delta R^2 = .15, \Delta F = 73.68, p < .01$). This implied that socio-demographics and life satisfaction significantly predicted the social detachment concern dimension of retirement anxiety among the participants.

DISCUSSION

The current study investigated the predictive impact of demographic characteristics and life satisfaction on personal obligation, financial planning and social detachment aspects of retirement anxiety among non-teaching staff of universities in Nigeria. The findings showed that age, gender, and educational levels are associated with higher retirement anxiety. Since advancement in age brings one closer to retirement, past studies attest to the fact that older employees who are advancing to retirement become more concerned for their retirement life, amidst varied economic challenges and social problems that challenge their resources (Kim & Moen, 2002; Segel-Karpas & Bergman, 2022; Ugwu et al., 2021). Past studies have attributed the anticipatory emotions that come with retirement to being older and having few years to exit from work (Hershey & Mowen, 2001; Szinovacz et al., 2001; Wang, 2007). Other findings observed that older employees experience low self-esteem when retirement is imminent, as they often feel that the state of being retired is devaluing their identity (Hansson et al., 2017; Akinnawo et al., 2023; Petters & Asuquo, 2008). Often, late participation in retirement planning activities like savings and investment results in retirement anxiety. Contrary to the positive relationship between age and retirement anxiety in this study, recent studies have linked anxiety about retirement with the recession, unemployment and high cost of living and healthcare services (Doonan, 2021), with many young people expressing considerable doubt about attaining satisfaction in retirement (Fletcher, 2012). For instance, over half (54%) of United Kingdom employees get nervous about their financial future, and about six in ten (61%) of young employees aged 30

to 44 years old, despite being potentially decades away from retirement, avoid thinking about retirement because of the uncertainties that come with it (Whytock, 2022).

In the current study, gender differences were observed in retirement anxiety, which was in line with findings from other studies (Kim & Moen, 2002, Niles et al., 2018). Gender is an important contextual issue that impacts retirement transition due to the dissimilarities in the mode of attachment and commitment of male and female employees to work (Kim & Moen, 2002; Noh et al., 2019). Although this study reported that male employees are more likely to express anxious anticipation about their retirement than female counterparts, other literature findings are mixed (Kim & Moen, 2001). A study by Reynolds et al. (2005) showed no variations in the levels of negative attitude about retirement between the two genders, while other studies affirmed that being female is related to psychological distress in retirement transitions. Women may be more economically disadvantaged due to the multi-layered roles they perform in the society which may affect their planning for retirement (Kim & Moen, 2002). Research has considered that men anticipate their future and retirement outcomes more, especially considering the issues of income and financial obligations (Ugwu, 2011). It has been observed that males considered retirement as a risk considering the possibility of being unable to discharge their financial responsibilities to their families and society in general, and also in restraining them from some routine social activities (Ugwu et al., 2021). These same reasons could be linked to the current study sample as these are the societal perspective toward gender and male gender roles.

In investigating retirement anxiety across educational levels, those who completed only secondary and diploma education had the highest mean scores on retirement anxiety, followed by individuals with postgraduate education, while first degree holders had the lowest mean scores in the current study. There is some evidence that educational level could influence retirement outcome and mental health (Conti et al., 2010; Mirowsky & Ross, 2003; Munoz & Santoz-Lozada, 2021). Education has been viewed as promoting skills acquisition to enhance the individual's ability to gather or access psychosocial, financial, and cognitive resources (Munoz & Santoz-Lozada, 2021). Educational attainment has been shown to reduce the impact of stressors, increase healthy coping strategies (Lorant et al., 2003; Mirowsky & Ross, 2003; Schieman & Plickert, 2008), and promote psychological well-being (Munoz & Santoz-Lozada, 2021). The consistent view from different studies is that individuals with higher educational levels tend to have stable mental health profiles compared to those with lower educational levels (Mirowsky & Ross, 2003). Educational attainment can dictate people's

social cycles, income and capabilities for making huge investments towards their retirement (Conti et al., 2010). However, retirement anxiety is subjective and associated with self-perception of one's value and worth when approaching retirement, and not completely limited to the extent of exposure to knowledge via educational attainment. This could explain the curve in the relationship with an increase in retirement anxiety when educational level was still increasing after attaining certain level of reduction.

The current study observed a positive relationship of children, job tenure (the length of years spent in employment position) and retirement anxiety. This aligns with other findings (Ugwu et al., 2021). The challenges of failing to meet the obligations to dependents, such as children and relatives, have been linked with increasing sense of apprehension towards retirement among working populations, including the Nigerian workforce (Kiso et al., 2019). As expected, planning to leave active working life to retirement requires a lot of preparation, especially for the need to fill up the loss of regular income and social engagement that are associated with working full time. Past studies reveal that the responsibilities of providing shelter, food, educational funding and healthcare expenses, stands as a major source of anxiety and apprehension for many workers who are eligible for retirement (Hershey & Mowen, 2000; Kiso et al., 2019).

From the findings of this study, job tenure (length of service) and job status/designation were found to be associated with retirement anxiety. Different aspects of work life may induce anxiety among those who are expecting retirement (Kim & Moen, 2002; Lee & Smith, 2009). The thought of being separated from work which have formed a major part of identity and lifestyles for many employees could be stressful and anxiety provoking. According to literature, different circumstances that influence the process of transition to retirement for individual employees varies, depending on their finance, current job status and career trajectories, as well as the period of time they have been holding their employment (Kiso et al., 2019; Wang, 2007; Zaniboni et al., 2010). Even though the non-work spheres give the opportunity for relaxation, rest and personal freedom from work-role obligations, previous studies suggest that persons who occupy senior roles with greater responsibility at work may likely be unwilling to be relieved from their roles due to fringe benefits and identity/pride attached to such (Ugwu et al., 2021). Job tenure is positively related to negative attitudes toward retirement (Lawal & Idemudia, 2017), suggesting that the longer an individual holds an employment activity, the higher they feel unfavourably disposed to retirement. Peters and Asuquo's (2008) investigation of work-role attachment and retirement intentions among civil servants in Calabar,

Nigeria showed that employees who are affectionately committed and attached to their work often have the concerns about being redundant in retirement, but those who are not committed passionately expressed no worry about leaving/losing their work-role to retire. Retirement appears as a punitive adventure for some employees who are at the verge of retiring. The retirement transition process may be characterized by anxious preoccupations about what or how retirement life would be without work, especially for an employee with strong attachment to work (Haylip et al., 1997).

This study found that life satisfaction is inversely related with retirement anxiety. That is, individuals who are poorly satisfied with their life tend to experience higher retirement anxiety than others. This study agrees with previous studies (Pinquart & Schindler, 2007), which identified some conditions and circumstances that determine individuals rating on life satisfaction measures. In attempting to understand the impact of life satisfaction on retirement anxiety, Etodike et al. (2017) concluded that individuals feel satisfied with their life when some aspect of the significant domains of life such as work, career, income, family, and health are adequate and well fitted with the person's ideal/expectation. Although retirement is not an event without few changes, a study by Pinquart & Schindler (2007) investigated changes in life satisfaction among some retirees and observed that satisfaction and change in well-being differed across gender, age, marital status, and socioeconomic status before and after retirement. This, seems to support the assertion that employees engage in cognitive evaluation of the quality of their life in view of their approaching retirement. This evaluation can result into the experience anxiety and uncertainty if their losses (in terms of what would be missed after their actual retirement) outweigh the expected benefits that retirement holds for them (Froidevaux et al., 2022; Hansson et al., 2017). On another hand, Zaniboni et al. (2010) suggested that the interactions of the physical, social and individual's resources play crucial roles in how employees interpret their retirement transition. Non-existence of valuable resources to support the effort of individuals towards planning, and investing during the transitioning phase could affect individual's life satisfaction, creating a sense of anxiety and distress about retirement.

Limitations to the study

The following limitations were observed in the study, first, data collection was conducted in only four universities in two states out of the six states in the southwestern Nigeria, hence, results of this study should be generalized to all employees in Nigerian universities with caution. The study also used a relatively small sample using a convenience sampling

method and relies on self-administered data, of which there is a likelihood of bias in the selection and response of participants during the course of data collection.

Conclusion

The current research demonstrated that life satisfaction and sociodemographic characteristics are predictors of retirement anxiety among university employees in some selected universities in southwestern Nigeria. The findings from the analysis of this study shows that individuals who are near to their retirement, being male, having less education, those with high number of dependants, working as junior staff and those that have spent long years in service was found to experience higher retirement anxiety. Untreated retirement anxiety could impede an individual's mental and occupational functioning and lead to physical and psychological impairments in the long run. Psychological interventions that include, cognitive restructuring, mindfulness exercise, group therapy, intermittent retirement planning education, and treatment that promote self-efficacy and esteem.

Conflicts of Interests

The authors declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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