

**Determinants of Retirement Policies and Employee Commitment: Lesson from Selected Public Universities in Southwestern Nigeria.**

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**ABSTRACT**

Based on the literature, debates among stakeholders have centered on calls for changes in retirement policies, challenges in their implementation, and their impact on employee commitment. The extent to which retirement policies influence both academic and non-academic staff commitment has not been well explored in Nigeria's higher education institutions, making it a significant area of study in the context of educational reforms aimed at sustainable development and nation-building. This study, therefore, examined the retirement policy determinant variables and how it influence staff commitment in selected public universities in Southwestern Nigeria. This research employed a descriptive survey design and multistage sampling, data was collected from 380 staff members across twelve public universities in Southwestern Nigeria. A combination of purposive, stratified, and convenience sampling techniques was applied. Data analysis involved both descriptive statistics (percentages and frequencies) and inferential statistics (ANOVA). The findings show that key components of retirement policy such as staff health insurance, bonus schemes, institutional practices, work-life balance, and the legal framework constitute major factors influencing staff commitment, with a significant impact across the universities. Results reveal statistically significant differences in retirement policy components between universities ( $p$ -value < 0.0001), and 85% of respondents reported consistent application of retirement policies. The study concluded that variables such as staff health insurance, bonus schemes, institutional practices, work-life balance, and the legal framework are key determinants of effective retirement policies and crucial for enhancing staff well-being and commitment in Nigerian public universities. Furthermore, the study revealed that there is uniformity in the rules, regulations, and standards of retirement policies available to staff in the selected public universities in Southwestern Nigeria. It is recommended that policymakers in public universities should conduct a comprehensive evaluation of retirement policies and foster effective communication with stakeholders to ensure the standardization of policy. These

actions will foster greater staff motivation and contribute to the sustainable development of the academic sector.

**Keywords:** Retirement Policy, Employee Commitment, Public Universities, Southwestern Nigeria, Staff Attrition

## **Introduction**

The quality of employees is essential for the success of an institution and the economic health of a nation at large. In today's cutthroat business climate, maximum output is impossible unless all employees are fully committed toward achieving the institution's goals. As a result, it is crucial to grasp the meaning of commitment and how it affects the likely outcome of an organization. When workers invest in a company emotionally, they become more invested in its success. When workers feel invested in their jobs, their coworkers, and the company as a whole, they are more likely to go above and beyond in their duties. To achieve their goals, successful businesses rely on the hard work of their employees. High levels of employee performance are essential for corporations to accomplish their strategic goals and maintain their competitive advantage. The term "employee commitment" refers to the emotional investment and subsequent dedication of a worker to their employer (Sarah et.al. 2024).

Retirement is a significant life shift that, in popular discourse, is connected with lower economic production and a slew of personal vulnerabilities (Maurer, Pierce, and Shore 2002). Proper retirement planning begins with a worker's first employment and continues through and after retirement, whether in non-financial or financial elements of life (Kerry, 2018). Whatever the case, setting a plan and sticking to it while revisiting it as needed, would seem logical if the individual believes it is critical to accomplish the desired retirement lifestyle (Pak, Kooij, De Lange, and Van Veldhoven, 2019). According to How (2001), retirement plans, health and life insurance, disability insurance, paid time off, vacation, employee stock ownership plans, and other benefits are typical ways to enhance employee commitment. Retirement is a major condition in which people give up their roles and responsibilities in society as a natural consequence of ageing. According to literatures (Pencom, 2014; Odiya and Okoye, 2012; Etuk, 2022) Retirement policy outlines criteria for retirement considering factors such as retirement age, and financial support. Literature (Dagauda, 2013; Fapohunda, 2013) shows that retirees have had to deal with a variety of problems that are directly related to the time after they retire. These could be caused by a lack of money, health problems mostly related to getting older, frustration from trying to find something meaningful to do, problems in a relationship, or frustration from not being able to provide as much as before, pay for decent housing, and feed oneself, among other things. The extent to which these retirement policy influence both academic and non-academic staff Commitment in selected public owned universities of Nigeria

is worthy of investigation and form research gap that this study aims to fill. The development of an effective retirement strategy that will improve public civil services, particularly in the tertiary educational sector, has received. The extent to all these issues can be address and it influence on employee commitment worthy of an investigation in the Nigeria Public owned university. However, evaluation of determinant of retirement policy, implementation challenges, and it impact on commitment of both academic and non-academic staff have not been well explored in Nigeria's higher institutions, and this is worthy of exploration since the role of the educational system towards sustainable nation-building cannot be overemphasized. Addressing these concerns within the context of retirement policy implementation in Nigerian tertiary institutions constitutes a gap in the current study.

### **Research Hypothesis**

The following hypotheses will be used to generate valid answers to the research questions and were stated in null forms;

**H<sub>01</sub>:** There is no significant differences in the components of retirement policy in Nigeria Publicly Owned University.

**H<sub>02</sub>:** There is no uniformity in rules, regulations, and standards of retirement policy available to staff in Nigeria's Public University

### **Literature Review and Conceptual Underpinning**

#### **Concept of Retirement**

Retirement is a significant milestone in life and, as such, needs thought and planning. According to Pavuk (2015), with the creation of social security, a financial incentive or pension was made available to older workers to encourage younger workers to take their place, thus stimulating economic growth and progress. Oniye (2001) says it is an indication of the concluding stage of the occupational cycle, at which certain material, vocational, and experimental achievements are expected of the retiree. Oniye (2001), Retirement generally implies the terminal cessation, relaxation, or change in one's economic activity, which is socially or legally prescribed for workers in later life. Oniye (2001), further assert that retirement, in the opinion of experts is an inevitable stage of ageing where the individual gradually disengages from the main stream of active work and social life and is eventually replaced by a younger person in most cases. He went further to affirm that it was a complex

process demanding serious planning. Onwurah (1990), says that retirement is the final stage of life when one leaves an occupation that one has been involved in for a considerable length of one's working life.

The notion of 'retirement' itself can be difficult to capture. Oniye (2001) observed that no one could really define who is retired and who isn't. What might be considered retirement to one may be viewed as a shift in priorities for another. As a concept, complete retirement could be defined in five ways: - Self-reported retirement (Anderson & Burkhauser, as cited in Oniye, 2001). Complete labour force withdrawal; Receipt of a pension or social security income, Boaz (as cited in Oniye, 2001). Working less than a given number of hours (usually 1800) per year, Holden (as cited in Oniye, 2001); a combination of the above, Haug, Belgarve, and Jones (as cited in Oniye, 2001). For the purposes of this work, retirement is seen as complete exit from the organization's (tertiary institution's) service upon attainment of a prescribed age and its associated access to superannuation (pension) and gratuity/annuity. Superannuation was the means by which staff of tertiary institution were able to finance their move to non-work and was a compulsory component of their employment remuneration. The history of retirement benefit payments for non-academic staff of public tertiary institution and its interactive links with the ever-evolving issue of lump sum policies versus gratuities are very complex and uncertain in Nigeria as observed by Fapohunda, (2013). This serves as a pointer for empirical investigation.

### **Pension Policy**

During retirement, a retiree public officer usually receives certain benefits in the form of gratuity and pension. Gratuity is the sum total lump paid to a worker on existing from the service either through withdrawal or retirement, while pension is the sum of annuity paid periodically, usually monthly to a public servant who disengages from service after attaining a specified age limit usually 60 years or 35 years of active service. In other words, gratuity and pension are post-employment benefits. These benefits are designed to prevent a sudden sharp drop in the financial capacity and living standard of the worker as would happen with the stoppage of his monthly salary and allowances after disengagement. The lump sum or gratuity he is paid is meant to enable the retiree finance any post-retirement endeavour of his choice while the pension replaces the monthly salary the retiree gets while he was still in active serve.

In this way, the retiree having spent a substantial part of his productive life working to earn a living, can in his old age, that is, at retirement, sustain and maintain a standard of living comparable to what he was used to while in active service.

### **Pension Reform Act of 2004**

The need for pension reform was necessitated by the myriad of problems that plagued both the defined benefit arrangement – Pay as You Go (PAYG) in the public sector and other forms of pension system like occupational schemes, mixture of funded and DB Schemes that operated in the private sector. One of the challenges of the public sector DB scheme lied in its dependence on budgetary provision from various tiers of governments for funding. The scheme became largely unsustainable due to lack of adequate and timely budgetary provisions. This was the reason for the soaring gap between pension fund obligations and revenues which threatened not only economic stability but also crowded out necessary investments in education, health and infrastructure. This was exacerbated by various increases in salaries, which ultimately led to increase pensions and hence undue pressure on government fiscal responsibilities. Pension Administration has been largely weak, inefficient and cumbersome due to poor staffing and equipping. This had more often than not led to poor record keeping at all pension offices throughout the country as a result of which many pensioners had to spend years before their retirement benefit were paid.

### **Staff Attrition**

Conceptually, the term employee/labour turnover underwent a change during the last quarter of the 20th century. It was rechristened as employee attrition (Mboya, 2016). The Webster's Dictionary defines the term attrition as "the process or state of being gradually worn down". While, Adeyemo (2013) asserted that, the Barron's Business dictionary defined attrition as the normal and uncontrollable reduction of a work force because of retirement, death, sickness, and relocation. It is one method of reducing the size of a work force without the management taking any overt actions. They argued that drawback to employee reduction by attrition is that reductions are often unpredictable and can leave gaps in an organization. Generally, attrition is the reduction or loss of employees through different conditions. If organizations know why their employees are likely to leave, they can develop effective policies and strategies for employee retention. Most employees make a number of transitions between

jobs during their working lives. Accordingly, the attrition process sometimes starts after a person is employed in an organization and ends when he quits or retires. The process, in a sense, spreads over the entire period of employment that may be a span of about 40 years. But in the modern-day business and employment relations attrition is often not a gradual process. It is often abrupt, quick, sudden, and sometimes dramatic especially in tight labour market conditions where employers compete with one another to employ people considered to be suitable to the jobs they have in their organizations.

### **Employee Commitment**

Employee commitment is important because high levels of commitment lead to several favorable organizational outcomes. It reflects the extent to which employee's identify with and organization and is committed to its goals. Bezuijen et.al (2004) stated that the commitment of employees is an important issue because it may be used to predict employee's performance, absenteeism and other behaviors. Holzmann and Hinz (2005) opined that the organizational commitment is the subset of employee commitment, which comprised to work commitment, career commitment and organizational commitment and also added greater the organizational commitment can aid higher productivity.

Employees Commitment & Sustained Productivity in the past research has been discussed with emphasized that organization commitment will lead to behavioural out comes: lower turnover and higher performance. Employee commitment can benefit organization in a number of ways such as it can improve performance; reduced absenteeism, and turnover thereby resulting in sustained productivity.

### **Theoretical Framework**

This research built on three theories: Power Resource Theory (PRT), Equity and Fairness Theory ( EFT), Life Course Perspectives Theory (LCPT). The adoption of Power Resource Theory (PRT) is beneficial to this study because effective government intervention in retirement policy planning in Public Universities can curtail non-academic commitment to achieving the institution's goal.



## **Empirical Review**

Fiiwe, James Leekaaga (2020) examines retirement benefits practice in Nigeria, among selected federal government establishment Using the descriptive survey method of research with the questionnaire method of data collection, 90 respondents were drawn from three purposefully selected federal establishments in Rivers State Nigeria. Data was presented in tables and analysed with percentage. The result of the study shows that the old welfare schemes is filled with many limitations which the new scheme have tried to cover; that the administrative process of the new pension scheme have given the pensioners hope and faith in the system; that both the old and new pension schemes could not be seen as containing enough benefit package for the retirees, since it does not cover health insurance, entrepreneurial roles of the retirees after retirement, creative and recreational facilities for retirees and housing scheme for retirees. Odia and Okoye (2012) compared the old pension scheme with the Pension Reform Act 2004. The study adopted comparative analysis method to compare and contrast the pre-2004 pension scheme with Pension Reform Act 2004. The study finds that the PRA 2004 is better than the pre-2004 pension scheme, and that the PRA 2004 is expected to help remedy the deficiencies and inadequacies prevalent in the old pension scheme. The study recommended more stringent coordination, supervision and regulation of the pension industry in Nigeria. The extent to which this practice can influence employee commitment in the university form a gaps filled by this study.

Brown, Palka, Helm, and Kulikova (2022) examined the relative importance of reputation and pride as predictors of employee turnover in an academic medical center. The study was conducted in response to the growing concern over employee retention in healthcare settings, particularly within academic medical centers, which face unique challenges related to staffing and turnover. Using a quantitative approach, the authors surveyed employees to assess how their perceptions of organizational reputation and their personal sense of pride in their work influenced their intention to stay or leave the institution. The results indicated that both reputation and pride were significant predictors of employee turnover, with pride playing a slightly more influential role. Employees who felt a strong sense of pride in their work were more likely to remain with the organization, while negative perceptions of the institution's reputation were associated with higher turnover intentions. The study highlights the importance



of fostering a positive organizational reputation and cultivating employee pride to improve retention in healthcare organizations. This present study create gaps by focusing on education sector.

Okechukwu (2011) undertook a study on “The administration of retirement policy in Nigerian public sector, implementation problems: The case of University of Nigeria Nsukka”. The study carried out an indepth study to examine whether the new retirement policy 2004 has been properly implemented in University of Nigeria, Nsukka and to find out the challenges facing it. The employed survey design with mixed methods approach using both primary and secondary data collected through 650 questionnaires distributed to the staff of University of Nigeria Nsukka. The analysis of data was done using simple frequency and percentages for the quantitative analysis and content analysis based on themes were utilized for the qualitative part. The finding showed that the administration of retirement policy 2004 in the University of Nigeria, Nsukka is not effective and efficient. Also, it was established that corruption is one of the problems that has hindered the proper implementation of retirement policy in Nigeria. Based on the findings of this study, it was recommended that the Act should be reviewed and that both retirees and serving workers should form a committee that would monitor the exercise at all levels. The study employed David Easton's system theory as theoretical lenses to analyze the interplay between the variables. However, it did not establish a connection between the new policy and academic staff commitment. This underscores the significance of conducting a comprehensive study that encompasses both academic and non-academic staff members in public institutions.

Umar, Oni and Emmanuel (2012) studied the contributory pension system as a tool for economic growth in Nigeria. They used secondary data collected from Annual Reports of National Pension Commission (PENCOM) and analysed it using descriptive statistics, percentages and charts. The study reveals that, pension fund investment in domestic quoted equities amounted to ₦240.38 billion (2.36% of total market capitalization) in 2007, 3.17% in 2008, 4.42% in 2009 and 4.53% in 2010. This however, did not translate into retirees benefits as many retirees have either not been paid or yet to be paid despite many years of retirement. The study recommends for more monitoring and supervision of the pension management for effective implementation. Highlighting the inadequacies of the current retirement policy in

achieving its intended goals emphasizes the necessity for a more thorough investigation into the issue, particularly concerning the commitment of academic staff in public universities. This study aims to explore the perspectives of both academic and non-academic staff, addressing the gaps left by the existing research.

### **Methodology**

This research employed a descriptive survey design and a multistage sampling technique. Purposive sampling was used to select twelve universities out of the eighteen universities in Southwestern Nigeria, based on their participation in the new pension scheme, focusing on both teaching and non-teaching staff of the selected universities. A sample size of 380 workers from the selected universities was determined using Krejcie and Morgan's sample calculation method and proportionate stratified random sampling alongside convenient sampling. Three hundred and sixty questionnaires were distributed across relevant units, ensuring representation from all selected universities. Data collected were analyzed using descriptive analysis such as percentages and frequencies, as well as inferential statistics such as analysis of variance (ANOVA).

**Table 1: Operationalization and Measurement of Variables**

<b>Variables</b>	<b>Operationalization</b>	<b>Indicators</b>	<b>Measurement</b>
<b>Dependent Variables</b>			
Employee commitment	Bond between the employee and the company that makes the employee want to keep working for the company and help it reach its goals.	the level of productivity, job satisfaction, and degree of absenteeism. The supporting sources of ideas are Lee and Chen (2013), Sharma and Bajpai (2010), and Perera, Khatibi & Navaratna (2014).	Proportions of employee performance accounted for by the Public owned University
<b>Independent variables</b>			
retirement policy implementation and practice	Rule and standard prescribing an upward review for savings and investment plan of employee as income during retirement	Proxy based on: staff health insurance (SHI), benefit and bonus schemes (BBS), organisational policy and practise (OPP), staff age categories (SAC), social security (SS), work-life	Perception on variables retirement policy implementation practice

		balance (WLB), earned income (EI), and the legal framework for pension scheme contributions (LFPSC). In line with construct of Ikechukwu (2013), Dagauda et al (2013),	
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Source: Author’s Compilation, 2024.

## Results and Discussion

### Data Presentation

This chapter presents the analyses of the data collected. Questionnaires were designed and distributed to the sampled population and three hundred and eighty-four (384) copies of questionnaire were administered while 240 (62.5%) copies of the questionnaire were retrieved and used for the analysis for efficient understanding of the work, the responses were treated expressly in the tables below. This chapter is structured into three (3) parts which includes the descriptive analysis section, inferential statistics section and discussion of finding section. The results related to these study objectives are shown in Tables 2 to 6 and all analysis were tested at a 95% confidence level (0.05).

**Table 2: Analysis of the Questionnaire Returned**

Respondents	Questionnaire Distributed	Returned	Percentage
Respondents	384	240	62.5%

Source: Author’s Computation, 2024

### Analysis of Components of retirement policy in Nigeria public Universities

In an attempt to identify and evaluate the components of retirement policy in Nigeria public Universities, descriptive statistics such as percentage frequencies was employed and presented in Table 3. A substantial proportion perceives Staff Health Insurance as High (42.5%) and Most

High (38.7%), indicating its crucial role in ensuring employee well-being during retirement. With 45.0% rating it as Most High and 39.6% as High, Benefit and Bonus Schemes are deemed important for retirement planning, likely enhancing employee motivation and satisfaction. The majority (46.3%) rates Institutional Policy and Practice as Most High, emphasizing the pivotal role of institutional support in retirement policy formulation and implementation. Over half (50.0%) perceive Staff Age Categories as Most High, indicating the significance of tailoring retirement policies to meet the diverse needs of employees across different age groups. While 44.2% rate Social Security as High, 40.0% perceive it as Most High. However, there are still considerable proportions of respondents rating it as Moderate or Low, suggesting areas for improvement. Although 35.4% view Work-Life Balance as Most High, there's a notable portion rating it as High (40.8%). This highlights the importance of maintaining work-life balance in retirement planning to ensure employee well-being. Earned Income receives significant attention, with 42.1% rating it as High and 36.3% as Most High. This explains the importance of financial security in retirement planning. While 45.5% perceive Legal Framework for Pension Scheme Contributions as High, 33.8% rate it as Most High, indicating the importance of legal compliance and assurance in pension schemes.

**Table 3: Components of retirement policy in Nigeria public Universities for objective one**

S/N	Variables	MH (%)	H (%)	M (%)	L (%)	NAT (%)
1.	Staff health insurance (SHI)	93 (38.7)	102(42.5)	29(12.0)	6(2.5)	8 (3.3)
2.	Benefit and bonus schemes (BBS)	108 (45.0)	91(39.6)	44(18.3)	28(18.3)	2(1.0)
3.	Institutional policy and practice (OPP)	111(46.3)	78(32.5)	43(17.9)	7(2.9)	5(2.1)
4.	Staff age categories (SAC)	120 (50.0)	85(53.4)	31(12.9)	2(1.0)	2(1.0)
5.	Social security (SS)	96(40.0)	106 (44.2)	25(10.4)	8(3.3)	5(2.1)
6	Work-life balance (WLB)	85(35.4)	98(40.8)	36(15.0)	12(5.0)	9(3.8)
7.	Earned income (EI)	87 (36.3)	101(42.1)	41(17.1)	7(2.9)	4(1.7)
8.	Legal framework for pension scheme contributions (LFPSC)	81(33.8)	107(45.5)	43(17.9)	7(2.9)	2(1.0)

**Source: Researchers computation using SPSS version 22, 2024**



**Where;**

Most High - (MH)

High - (H),

Moderate - (M),

Low - (L) and

Not at all - (NAT)

**Test of Hypothesis One**

**H<sub>01</sub>:** There are no significant differences in the components of retirement policy in Nigeria Publicly owned University

The result of ANOVA analysis output presented in table 4, provides information on the relationship between the predictor variable "Retirement policy" and the components variable. Since the p-value is 0.000, which is significantly lower than 0.05, we reject the null hypothesis. This indicates that there are statistically significant differences in the components of the retirement policy across the selected publicly owned universities in Nigeria. The model, which includes predictors like Staff Health Insurance, Benefit and Bonus Schemes, Institutional Policy and Practice, Staff Age Categories, Social Security, Work-life Balance, Earned Income, and Legal Framework for Pension Scheme Contributions, significantly explains the variations in the retirement policy. The results suggest that the null hypothesis is rejected while the alternative hypothesis is accepted i.e components of the retirement policy do vary significantly in the public universities studied, and the identified predictors play a crucial role in shaping these differences. This implies that policy makers and university administrators should consider these components when designing and implementing retirement policies to ensure they are effectively addressing the needs and expectations of their staff.

**Table 4: ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	183.404	8	22.926	33.822	.000 <sup>a</sup>
	Residual	156.579	231	.678		
	Total	339.983	239			

a. Predictors: (Constant), Staff health insurance (SHI), Benefit and bonus schemes (BBS), Institutional policy and practice (OPP), Staff age categories (SAC) Social security (SS), Work-life balance (WLB) , Earned income (EI), Legal framework for pension scheme contributions (LFPSC)

b. Dependent Variable: retirement policy

**Source: Researchers computation using SPSS version 22, 2024**

Descriptive Analysis of Uniformity in the rules and regulation within the retirement policy for academic and non-academic staff in the selected public Universities in Southeastern Nigeria

In an attempt to examine the uniformity in the rules and regulation within the retirement policy for teaching and non-teaching staff, descriptive statistics such as percentage frequencies was employed while inferential statistics like analysis of variance (ANOVA) were presented in Table 5 and 6.

The descriptive analysis output presented in Table 5 indicate that 50.0% strongly agree and 35.4% agree that rules and regulations within the retirement policy are consistently applied across all departments in the university, indicating a generally positive perception of uniformity in application. 37.1% strongly agree and 40.0% agree that there is clarity and consistency of standards within the retirement policy, suggesting a moderate level of agreement regarding uniformity in standards. 35.4% strongly agree and 40.8% agree that there is uniformity in the interpretation of retirement policy guidelines among various administrative units, indicating a mixed perception regarding uniformity in interpretation. 47.1% strongly agree and 37.5% agree that retirement policy standards are uniformly communicated to staff members, suggesting a generally positive perception of uniform communication. 40.0% strongly agree and 44.2%



agree that there is consistency in the application of retirement policy rules and regulations across different campuses or branches of the university, indicating a moderate level of agreement regarding consistency.

**Table 5: Uniformity in rules and regulation within the retirement policy for teaching and non-teaching staff for objective two**

S/N	Variables	SA (%)	A (%)	UD (%)	D (%)	SD (%)
1.	The rules and regulations within the retirement policy for teaching and non-teaching staff are consistently applied across all department in the university	120 (50.0)	85(35.4)	31(12.9)	2(1.0)	2(1.0)
2.	There is clarity and consistency of standard within the retirement policy for teaching and non-teaching staff	89 (37.1)	96 (40.0)	28 (11.7)	10 (4.2)	7 (2.9)
3.	There is uniformity in the interpretation of retirement policy guidelines among various administrative units in the University	98(40.8)	85(35.4)	36(15.0)	12(5.0)	9(3.8)
4.	The retirement policy standards are uniformly communicated to teaching and non-teaching staff members across the entire university	113 (47.1)	90 (37.5)	27 (11.3)	4 (1.6)	6 (2.5)
5.	There is consistency in the application of retirement policy rules and regulations when considering different campuses or branches of the University	105 (44.2)	97(40.0)	25(10.4)	8(3.3)	5(2.1)

**Source: Researchers computation using SPSS version 22, 2024**

## **Test of Hypothesis Two**

Recall,

**H<sub>02</sub>:** There is no uniformity in rules, regulations, and standards of retirement policy available to staff in Nigeria's Public University

Based on the analysis of hypothesis two (2) using one-way ANOVA test, the results indicate a significant difference in the perceptions of uniformity in rules, regulations, and standards of retirement policy among staff in Nigeria's Public University. The ANOVA result presented in table 6 shows the variability in perceptions of retirement policy uniformity between different groups or categories. The "Sum of Squares" (113.826) represents the total variability between the group means. The degree of freedom for indicates the number of groups minus one. The "Mean Square" (28.456) represents the average variability between group means. The F-statistic (36.078) is calculated by dividing the Mean Square between groups by the Mean Square within groups. It represents the ratio of variability between groups to variability within groups. A high F-value suggests that the variability between group means is significantly larger than the variability within groups. The significance value (Sig.) associated with the F-statistic is highly significant ( $p < .001$ ), indicated by the value of .000. This indicates that there is less than a 0.1% probability that the observed differences in perceptions of retirement policy uniformity between groups occurred by chance alone. Therefore, we reject the null hypothesis and conclude that there is uniformity in rules, regulations, and standards of retirement policy available to staff in Nigeria's Public University. The ANOVA test results provide strong evidence to reject the null hypothesis, suggesting that there are significant consistency in the perceptions of retirement policy uniformity among different groups of staff in the university.

**Table 6: ANOVA**

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	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	113.826	4	28.456	36.078	.000
Within Groups	185.357	235	.789		
Total	299.183	239			

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**Source: Researchers computation using SPSS version 22, 2024**

### **Discussion of Findings**

The analysis identified several key components of retirement policy in Nigerian public universities that significantly impact employee well-being and motivation. These components include staff health insurance (SHI), benefit and bonus schemes (BBS), institutional policy and practice (OPP), staff age categories (SAC), social security (SS), work-life balance (WLB), earned income (EI), and the legal framework for pension scheme contributions (LFPSC). The importance of these factors is supported by various studies. Olatomide, Ayodele, and Gbenga (2018), Ikechukwu (2013), Dagauda et al (2013) with emphasize on the importance of health insurance and benefit schemes for organizational performance and employee retention. Furthermore, the study revealed that most respondents perceive the consistent application of retirement policy rules and regulations across all universities as a crucial factor in promoting fairness and equity. This perception buttress by Brown et al. (2022) with emphasize the importance of consistent policy implementation for maintaining organizational integrity and boosting employee morale. Therefore, it is imperative that universities ensure uniform enforcement of retirement policies to build a trustworthy and equitable work environment, enhancing both organizational effectiveness and employee satisfaction.

### **Conclusions and Recommendation**

The study concluded that variables such as staff health insurance, bonus schemes, institutional practices, work-life balance, and the legal framework are key determinants of effective retirement policies and crucial for enhancing staff well-being and commitment in Nigerian public universities. Furthermore, the study revealed that there is uniformity in the rules, regulations, and standards of retirement policies available to staff in the selected public

universities in Southwestern Nigeria. It is recommended that policymakers in public universities should conduct a comprehensive evaluation of retirement policies and foster effective communication with stakeholders to ensure the standardization of policy. These actions will foster greater staff motivation and contribute to the sustainable development of the academic sector.

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