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THE RELATIONSHIP BETWEEN SELF-DETERMINATION AND FINANCIAL WELL-BEING OF RETIREES IN NORTH CENTRAL-NIGERIA

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ABSTRACT

This study examined the relationship between components of self-determination and financial well-being of retirees in North-central Nigeria. A cross-sectional survey approach was employed to test the association between self-determination and financial well-being. A structured questionnaire was administered to a sample of 224 retirees were randomly selected from members of Nigeria Pensioners Association for the purpose of the study. The data were analyzed using regression analysis with the aid of structural equation model specifically using SPSS. The result indicated that there is a positive and significant relationship between self-determination and financial well-being of retirees. This underscores the significance of self-determination in enhancing retirees' chances to attain financial well-being in their older age. It was therefore suggested that, programs aimed at boosting the morale of would be retirees to belief in themselves be instituted by all stakeholders (government and other employers of labour) as well as retiree's unions since such will help them to be financially autonomous when their retirement benefits is being delayed. Thus, the study contributes to the extant literature on self- determination and provides evidence on the effect of self- determination on the financial well-being of retirees in a developing country.

Key words: Retirees, financial well-being, self-determination, North-central Nigeria, Measurement model.

1.0 INTRODUCTION

The world over, every day thousands of financial professionals, including counselors, educators, coaches, planners and others, help individuals traverse financial challenges and opportunities through a different array of approaches and programs with the ultimate goal of improving the financial well-being of the people. Financial well-being, is described as a state of being wherein a person can fully meet the current and ongoing financial obligation, feel secure in their financial future, and is able to make choices that allow enjoyment in life (OECD, 2015). This is not the case with many retirees in Nigeria as their pension benefits are not sufficient to cater for the immediate needs particularly for retired civil servant/retirees (Social Security and National Investment Trust, 2015). Additionally, retirees in developing countries like Nigeria are regarded as among the poorest in the world, with many of them living on less than a dollar per day and 80% with no regular income (Binuomoyo, 2010).

The pathetic situation in is that retirees are the physical and mental and financial condition of the retirees are getting worrisome by the day and has limited their ability to work and earn good income at retirement (Abdulazeez, 2015, Shultz & Wang, 2007). This is not unconnected with the cumbersome nature of procedure used in paying pension benefits as it is often very tedious and takes months and years to be processed before retiree could access (Garba&Mamman, 2014). This add to the stress and suffering of retirees who solely depend on government pension to meet

their needs at retirement, with most of them dying before accessing their benefit.

In view of this, successive governments in Nigeria over the years made effort to address this re-occurring issues. Such efforts include the establishment of the National Provident Fund (NPF) 1961, the Pension fund of 1979, the Armed Forces Pension scheme 1979, the Police and Other Government Agencies Pension fund of 1987, the Local Government Pension scheme of 1987 and the National Social Insurance Trust Fund scheme of 1993 as noted by Balogun(2006). This schemes did not achieve their desired goals (Binuomoyo, 2010) which led to introduction of the contributory pension scheme in 2004. Even with the introduction of the contributory pension scheme, there are indications that retirees are even worst off as some of them still do not access their retirement benefits on time thereby go through a lot of financial hardly hardship at retirement.

The purpose of this study therefore, this study is to test whether cognitive attributes such as self-determination can be an alternative to government funding in improving retirees' financial well-being. Self-determination is a psychological construct that refers to individual caused action based on their own free will (Wehmeyer, Shogren, Little & Lopez, 2017). Studies in entrepreneurship have shown that Self-determination is one of the attributes of successful entrepreneurs. It has also been indicated that self-determination is one of the key components that helps successful businesses to overcome dynamic business environment.

However, there appears to be paucity of literature examining whether self-determination can lead to successful financial transition at retirement. This study is set to fill this knowledge gap by examining whether self-determination and financial well-being are positively and significantly related especially among retired civil servants.

2.0 LITERATURE REVIEW

The concept of financial well-being

Financial well-being has become a central worry among financial researchers in recent decades, with the term financial well-being developed and employed in financial studies. Prior to the mid-1990s, several researchers make an effort to explain, predict, or define related constructs such as financial well-being, financial satisfaction, and economic well-being. However, these positions are used interchangeably with each other. Many researchers have required developing a conceptual model for the determinants of financial well-being (Joo & Garman, 1998). Joo (1998) showed that to determine factors to predict financial well-being is complicated in nature, which comprised objective and subjective statuses of the financial situation, behavioral assessment of personal finance, and satisfaction with a personal financial situation that cannot be measured through a single measure.

Financial well-being is defined as “a state of being financially healthy, happy, and free from worry” and is typically based on a subjective appraisal of one's financial situation (Joo, 2008). Financial well-being has often been measured by overall satisfaction with one's financial situation

(Van Praag, Frijters & Ferreri- Carbonel, 2003). Malone, Stewart, Wilson, and Korsching (2010) posited four domains of financial well-being: buying behaviors, the perception of current finances, the perception of the financial future, and attitudes toward long-term care insurance. Overall satisfaction with one's financial situation is often used as a measure of financial wellbeing (Joo, 2008). Few examinations of the determinants of financial well-being have incorporated objective, subjective, and behavioral measures into a single empirical test of individual financial satisfaction (Joo & Grable, 2004).

However, for the purpose of this study financial well-being is described as a state of being wherein a person can fully meet the current and ongoing obligation, can feel secure in their financial future and is able to make choices that allow enjoyment in life (OECD, 2015). It comprises four elements: feeling in control of your finances, having the capacity to absorb financial shock, being on track to achieve financial goals, and having the flexibility to make choices that allow life to be enjoyed. Individuals with high levels of financial well-being have the financial freedom to make choices that allow them to enjoy life. This gives an individual the opportunity to enjoy life and spend money on his/her wants instead of being restricted to their needs only (CFPB, 2015).

The concept of self-determination

Self-determination is a concept reflecting the belief that all individuals have the right to direct their own lives. Public servants

who have self-determination skills have a stronger chance of being successful in making a successful financial transition to retirement (Wehmeyer & Schwartz, 1997). Self-determination “encompasses concepts such as free will, civil and human rights, freedom of choice, independence, personal agency, self-direction, and individual responsibility” (National Research & Training Center, 2002). It is a construct from Self-determination theory (Ryan & Deci, 2000; Deci & Ryan, 2000) based on the assumption that people have inborn tendencies to grow and develop psychologically, to strive to master challenges in the environment and to integrate the experience into self-concept. This theory holds that these human tendencies are fully expressed only within a supportive social context. That is, self-determination is not achieved simply because an individual has certain requisite knowledge and skills; it is also important that key people and institutions in the person's life provide a context conducive to the self-determination. Self-determination “refers to the attitudes and abilities required to act as the primary causal agent in one's life and to make choices regarding one's actions free from undue external influence or interference” (Wehmeyer, 1992). A person's actions are self-determined if the person acts autonomously, regulates his or her own behavior, initiates and responds to events in a manner indicating psychological empowerment, and behaves in a manner that is self-realizing. That is, the person acts in ways that make positive use of knowledge and understand about his or her own characteristics, strengths, and

limitations (Wehmeyer, Kelchner, & Richards, 1996). A self-determined person is one who sets goals, makes decisions, sees options, solves problems, speaks up for himself or herself, understands what supports are needed for success, and knows how to evaluate outcomes.

Prior scholars have indicated that self-determination explains variation in many areas of human endeavors especially in entrepreneurship and education. For example, a study the relationship between entrepreneurial creativity and self-determination by Amabile (1997) indicate that components of self-determination such as autonomy can explain variation in creativity among entrepreneurs. In another by Deci, Vallenrand, Pelletier and Ryan (2012) on self-determination and quality learning indicate that self-determination enhances personal growth which is associated with quality learning and better educational outcome for the individuals. Similarly, Ntoumanis (2010) examined self-determination and physical education. Using a sample of 424 British students, the finding suggests that perceived competence and intrinsic motivation can lead to compulsory physical education and improved heathy living among the students.

Similarly, in examining relationship between autonomy and retirement, Floyd, F. J., Haynes, S. N., Doll, E. R., Winemiller, D., Lemsky, C., Burgy, T. M., et al. (1992). and Fouquereau, E., Fernandez, A., Fonseca, A. M., Paul, M. C., & Huotinen, V. F (1999, 2005) found that regained freedom and control

associated with the pursuit of activities and interests is related to retirement satisfaction. Given that retirement can be an opportunity to behave from choice and pleasure and to engage in desired leisure and activities for the purpose of personal growth, it is likely that it provides a support for acting in a self-determined way favorable for retirement satisfaction. As a result, individuals are likely to present a high satisfaction with their life in retirement because it allows their needs and desires to be satisfied.

Accordingly, Self-determination is also considered a significant quality of life predictor, especially concerning personal development and personal fulfillment (Lachapelle et al. 2005; McDougall, Evans, and Baldwin, 2010). Perhaps, this shows that self-determination is a feature required by individuals to be focus regarding plans for personal growth in terms financial well-being at retirement. Consequently, according to Palmer, Wehmeyer, & Shogren (2017) asserts that the development of self-determination requires the presence of some skills, referred to as component elements of self-determination. These skills include, but are not limited to, identifying and expressing preferences, choice-making, financial decision-making, financial goal setting, problem-solving, financial planning, self-management, self-advocacy, self-awareness, and self-knowledge. This suggests that as a self-determined person(s) who makes sound financial decisions, set goals for the future in terms meeting its basic needs is likely to enjoy financial well-being at retirement.

In summary, the general purpose of the present exploratory study was to highlight the psychological process through which post-retirement behaviors could be positively related to satisfaction with life in retirement among a selected sample of active retired individuals. A motivational analysis of the retirement transition using the self-determination framework is proposed to explain how and why retirees' motivational orientation could determine their satisfaction with retirement. The present study considers that the motivational forces underlying engagement in post-retirement behavior are important resources that allow retirees to fulfil their centrally valued psychological needs for autonomy, pleasure and satisfaction. This study postulates that, if motivational variables are important for retirement satisfaction, this relationship must persist over and above the influence of sociodemographic factors, time since retirement, retirement planning and control, anticipated satisfaction with retirement, and subjective health. In line with the view of retirement as offering a chance of a new freedom of choice and of pursuing new interests and sources of pleasure freely (Floyd et al., 1992; Fouquereau et al., 1999; Nuttman-Schwartz, 2004).

This means that the more an individual with a certain degree of self-autonomy, such as retirees who are no longer under the control of an organization, they are likely to be more creative and thereby more business minded. However, there is dearth of literature examining whether psychological constructs such as self-

determination can enhance financial well-being of individuals such as retirees. This study examined the link between the two variables using the theoretical lenses of Self-determination theory (Deci & Ryan, 1991).

Theoretical review and hypothesis development

The anchor theory for this study is Self-determination theory by Deci and Ryan (2006). Self-determination theory (SDT) is a theory of motivation that emphasizes on the social and intrapersonal processes which stimulates or weakens peoples' sense of agency with respect to their behavior. It identifies autonomy, relatedness and opportunity competence as key components of self-determination. According to the theory, when self-determined, people experience a sense of freedom to do what is interesting, personally important, and psychologically vitalizing they are likely to succeed in their chosen carrier (Deci & Ryan, 2006). The theory (SDT) further suggests that the social environment influences inherent inspiration through its impact on need satisfaction or perceptions of competence, autonomy and relatedness of individuals (Grouzet et al., 2004). These needs are seen as general necessities for individuals and studies advocate that they are among the most salient needs and those most closely associated with event-based affect (Sheldon et al., 2001). Besides, the focus of SDT is not individual differences in the strength of these needs, but the degree to which they are satisfied. Among these needs, the need for autonomy is deemed as being more essential than the need for

competence and relatedness. According to Gagne' and Deci (2005, p. 337)

Accordingly, SDT postulates that when people experience satisfaction of the needs for relatedness and competence with respect to behavior, they will tend to internalize its value and regulation, but the degree of satisfaction of the need for autonomy is what differentiates whether identification or combination, rather than just introjection, will occur. Thus, autonomy is deemed necessary for value and regulation to be internalized in order for the subsequent enactment of the behavior to be experienced as autonomous. Accordingly, while intrinsically motivated behavior is prototypically autonomous, SDT also posits that extrinsic motivation can vary in the degree to which it is autonomous versus controlled (Gagne' and Deci, 2005). Also, in order to "interpret" SDT into individual life, we examined potential sources of need satisfaction by investigating retiree's autonomy and financial well-being.

Therefore, autonomous behavior also has been shown to be associated with a positive outcome in such as performance and well-being, and personal goal attainment (Deci & Ryan, 1991). The self-determination theory argues that the most positive consequences are derived from the most self-determined types of motivation, such as intrinsic motivation for knowledge, accomplishment and experiencing stimulation. On the other hand, the most negative consequences are usually produced by the least self-determined forms of motivation, i.e., external

regulation (where behavior is guided by reward attainment or punishment avoidance) and a motivation (i.e., absence of motivation).Based on empirical evidence above and theoretical prescriptions of Self-determination Theory (SDT) we hypothesize thus:

H1: Self-determination significantly affects the financial well-being of retirees.

3.0 METHODOLOGY AND DATA APPROACH

Design and data

For this study, quantitative data was collected at a specific point in time to answer the hypothesis set under this study. Cross-sectional research design combined with both descriptive and analytical approaches were adopted in this study.

Population and sample

The population for this study included retirees selected from the North-central part of Nigeria. Overall a total population of 309,787 retirees corresponding to a total sample of 250 was used in this study. This

sample size was arrived at using formulae derived by Yamane (1973). Therefore, a total sample of 250 retirees was randomly selected for this study. This method was appropriately used in order to give all the retirees equal chances to participate in the study. Procedural, the respondents were randomly selected based on names of the retirees initialed on a piece of paper that were randomly picked till a total sample of 250 was achieved in this study. Consequently, a total response rate of 89.6 percent was achieved in this study.

Response rate

The study sample used for the study was 250 out of which 224 responses were received from face to face administered the questionnaire to the respondents. The high response rate of (89.6%) was recorded because of personal approach and research assistants employed in collecting the data. This approach was chosen to enable face to face interaction between the researcher and respondents to improve the quality of response. Table 3 below is the summary of the study response rate.

Table 1: Response rate

	No. of respondents	Percentage
Questionnaires Issued	250	100%
Responses Received	236	94.4%
Responses Discarded	12	4.8%
Responses Used	224	89.6%

Source: Primary data, 2018

Reliability and validity

Cronbach's alpha coefficient was used to test for internal consistency of the items used to measure the different constructs

used in this study. Nunnally and Bernstein (1978) recommend that the alpha coefficient should be above 0.7 for the items to be reliable. Thus, the reliability test results indicated that all the constructs

used to measure the variables in this study were above 0.7 as recommended by Nunnally and Bernstein (1978). For self-determination, financial attitude and financial well-being, respectively. Additionally, construct validity was

established by running the exploratory factor analysis. The results in table 2 showed that all the items meet up the minimum threshold for establishing reliability. Meaning that further analysis can be carried out on the data.

Table 2: Self- determination Cronbach’s Alpha

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item- Total Correlation	Cronbach's Alpha if Item Deleted
LINT(A1)	91.7121	375.117	.797	.956
LINT(A2)	91.6763	376.652	.784	.956
LINT(A3)	92.5223	388.908	.570	.958
LINT(A4)	91.4085	370.208	.822	.956
LINT(A5)	91.8080	376.409	.785	.956
LINT(A6)	91.2388	371.646	.811	.956
LINT(A7)	91.8594	380.315	.748	.957
LINT(A8)	91.7969	384.294	.655	.958
LINT(A9)	91.9085	381.237	.682	.957
LINT(C2)	91.4710	384.597	.710	.957
LINT(C3)	91.7746	391.266	.596	.958
LINT(C4)	91.7879	394.407	.542	.959
LINT(C5)	91.6763	377.925	.734	.957
LINT(C6)	91.5491	382.377	.726	.957
LINT(C7)	92.3415	392.012	.539	.959
LINT(C8)	91.6138	389.248	.630	.958
LINT(C9)	91.2165	376.575	.780	.956
LINT(C10)	90.9754	375.554	.809	.956
LINT(R1)	91.8013	386.887	.591	.958
LINT(R2)	91.4799	384.777	.693	.957
LINT(R4)	91.6674	393.381	.542	.959
LINT(R5)	91.1987	384.228	.631	.958
LINT(R6)	91.2254	383.939	.678	.957
LINT(R7)	91.8192	390.912	.573	.958

Source: EFA results using SPSS version 23.

VALIDITY OF THE INSTRUMENT

In order to test whether the instrument measured the constructs of interest, we used the Communalities table as suggested by Field (2009). validity of the instrument was dissected into convergent and discriminant validity. While convergent validity measures how each item measuring a theoretical construct of interest indeed converge to measure such construct, discriminant validity measures whether items measuring different

constructs are indeed seen to be measuring different construct. Scholars suggest factor loading of .5 and above is an indication of convergent validity (Wong, 2013). As illustrated in the communalities table 3 items were deleted A1; A4; A6 from Autonomy, R2; R5 and R6 from relatedness while 23 items out of the original 29 items were loaded above the recommended 0.5 loading. As such only items with loadings of .5 and above were used for the final analysis as indicated in table 3.

Table 3: Communalities for Self-determination

	Initial	Extraction
LINT(A1)	1.000	.707
LINT(A2)	1.000	.671
LINT(A4)	1.000	.747
LINT(A5)	1.000	.668
LINT(A6)	1.000	.802
LINT(A7)	1.000	.639
LINT(A8)	1.000	.551
LINT(A9)	1.000	.577
LINT(C2)	1.000	.611
LINT(C3)	1.000	.704
LINT(C4)	1.000	.657
LINT(C5)	1.000	.670
LINT(C6)	1.000	.647
LINT(C7)	1.000	.633
LINT(C9)	1.000	.687
LINT(C1)	1.000	.729
LINT(R1)	1.000	.560
LINT(R2)	1.000	.604
LINT(R3)	1.000	.529
LINT(R4)	1.000	.601
LINT(R5)	1.000	.739
LINT(R6)	1.000	.683

LINT(R7)	1.000	.543
LINT(R8)	1.000	.672
LINT(R9)	1.000	.703
LINT(R10)	1.000	.671

Extraction Method: Principal Component Analysis.

DISCRIMINANT VALIDITY

In testing discriminant validity, the focus is on the rotated component matrix. From table 5 it can be seen that items of different

constructs indeed seen to be measuring different constructs. This is a confirmation of discriminant validity.

Table 5: Rotated Component Matrix for Self-determination

	Opportunity Competence	Autonomy	Relatedness
C6_1	.829		
C5_1	.819		
C9_1	.795		
C10_1	.785		
C2_1	.721		
C8_1	.642		
C7_1	.549		
C4_1	.545		
C1_1	.541		
C3_1	.530		
A2_1		.693	
A3_1		.779	
A5_1		.651	
A7_1		.725	
A8_1		.766	
A9_1		.759	
R1_1			.560
R9_1			.852
R8_1			.832

R10_1			.738
R3_1			.732
R4_1			.622
R7_1			.579
Eigen Value	10.034	3.084	2.647
% of Variance	43.625	13.403	11.508
Cumulative Variance Explained	43.625	57.028	68.536

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 5 iterations.

5.0 SUMMARY OF FINDINGS, DISCUSSION AND CONCLUSION

In order to test the hypothesized path, we used regression analysis as stated earlier. The result indicate that components of self-

determination explain 52% (R²=.520) of financial well-being of retirees in North central Nigeria and is significant at 95% level of confidence. The result is presented in table 6.

Table 6: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.721 ^a	.520	.513	.84741

a. Predictors: (Constant), Relatedness2, Autonomy3, Opportunity_competence2

The coefficient also show that the relationship is positive and significant ($\beta=0.46$, $t=2.67$, $p<0.05$). Thus the hypothesis was supported, meaning a 1% change in self-determination can help to improve one's financial well-being by 46%. This may be so because people with self-determination (autonomy, relatedness and opportunity competence) are able to

take independent risky decisions that may result to higher financial returns.

The finding is consistent with Amabile (1997) who documented that self-determination is positively related to entrepreneurial creativity which in turns results into high competitive advantage thereby increase firm's growth through improve financial results. It is also

consistent with Deci, Vallenrand, Pelletier and Ryan (2012) that self-determination improves individual's outcome such as learning outcomes. The result is also supported by Ntoumanis (2010) who found that self-determination is significant in explaining motivation in physical education that leads to success in health and other areas of human endeavor. Theoretically, the finding lends support to the theory of self-determination that autonomy and opportunity competence act to guarantee success in many areas of life including financial well-being.

We therefore recommend that various stakeholders such as government agencies, labour union and the academia should take

practical actions aimed at boosting the self-determination of retirees as well as civil servants to help them take risky decisions that will help them fit into the world of business if they are to reduce over dependent on government retirement benefits.

Limitation of the study.

The main short-coming of this study is that we used a cross-sectional design which may not capture changes in social phenomena over time. Despite this, the study has contributed to knowledge by providing empirical evidence of the link between self-determination and financial well-being especially among retirees

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