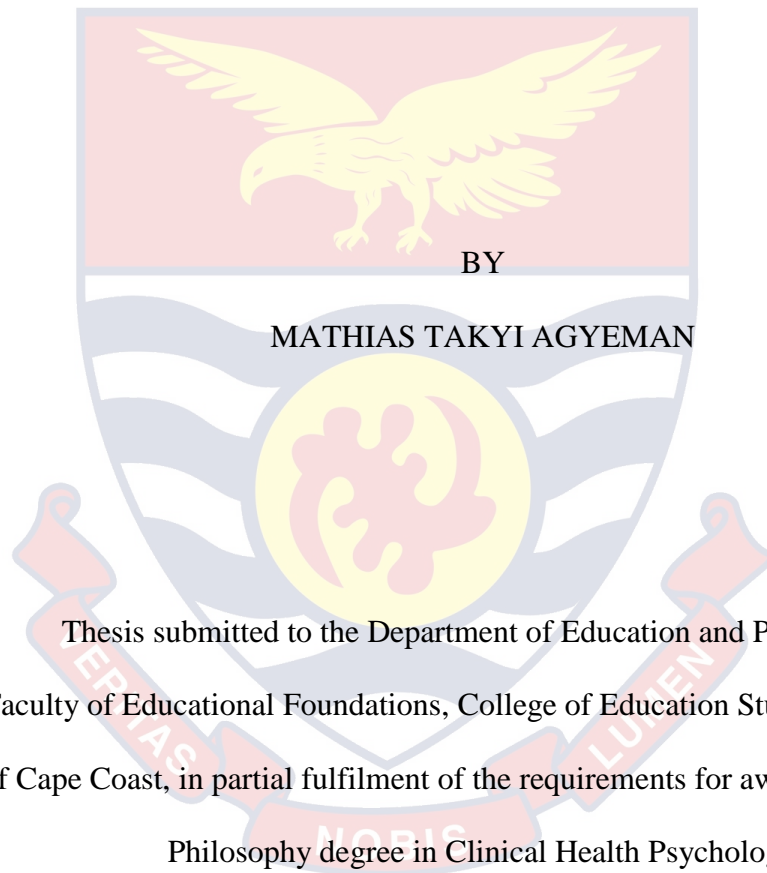


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UNIVERSITY OF CAPE COAST

ASSESSING THE IMPACT OF RETIREMENT EXPERIENCE ON THE
PSYCHOLOGICAL AND SOCIAL WELL-BEING OF RETIREES IN THE
TECHIMAN MUNICIPALITY



Thesis submitted to the Department of Education and Psychology of the
Faculty of Educational Foundations, College of Education Studies, University
of Cape Coast, in partial fulfilment of the requirements for award of Master of
Philosophy degree in Clinical Health Psychology

NOVEMBER 2021

DECLARATION

Candidate's Declaration

I hereby declare that this thesis is the result of my own original research and that no part of it has been presented for another degree in this university or elsewhere.

Candidate's Signature:..... Date:.....

Name:.....

Supervisors' Declaration

We hereby declare that the preparation and presentation of the thesis were supervised in accordance with the guidelines on supervision of thesis laid down by the University of Cape Coast.

Principal Supervisor's Signature:..... Date:.....

Name:

Co-Supervisor's Signature:..... Date:.....

Name:

ABSTRACT

The study investigated the impact of retirement experience on the psychological and social well-being of formal sector retirees in the Techiman Municipality. As a quantitative study, the descriptive survey design was adopted. Using purposive and convenient sampling techniques, a sample of 446 formal sector retirees were used for the study. The study used three (3) adopted scales on retirement experience (SPANES, 12-items, CA=.89), psychological well-being (Flourishing, 8-items, CA=.85) and social well-being (MSPSS, 12-items, CA=.87) to collect data. The data was analyzed using frequencies, means, Simple Linear Regression and Independent Samples t-test. The study revealed that retirees experienced positive retirement period, possessed higher psychological well-being (mean score was between high score range of 25-32 above criterion mean of 25.00) and moderate social well-being (mean score was between moderate score range of 25-36 above criterion mean of 34.65). The study also revealed that retirement experience positively predicted retirees' psychological well-being ($\beta = .164$, $p=006$) and social well-being ($\beta = .242$, $p=008$). Again, the study revealed that male retirees possessed higher psychological well-being than female retirees but they never differed in both retirement experience and social well-being. It was concluded that positive retirement experience, high level of psychological well-being and moderate social well-being could be attributed to the fact that most of the retirees made proper choices and prepared adequately for their retirements. Therefore, it was recommended that agencies/departments of the formal sector should consider organising workshops for potential retirees in their set-ups so that they can continue to be abreast with the retirement process and to know what it takes to maintain and improve upon this good trend during retirement.

KEYWORDS

Experience

Pensioners

Psychological Well-Being

Retirees

Retirement

Social Well-Being

Techiman Municipality

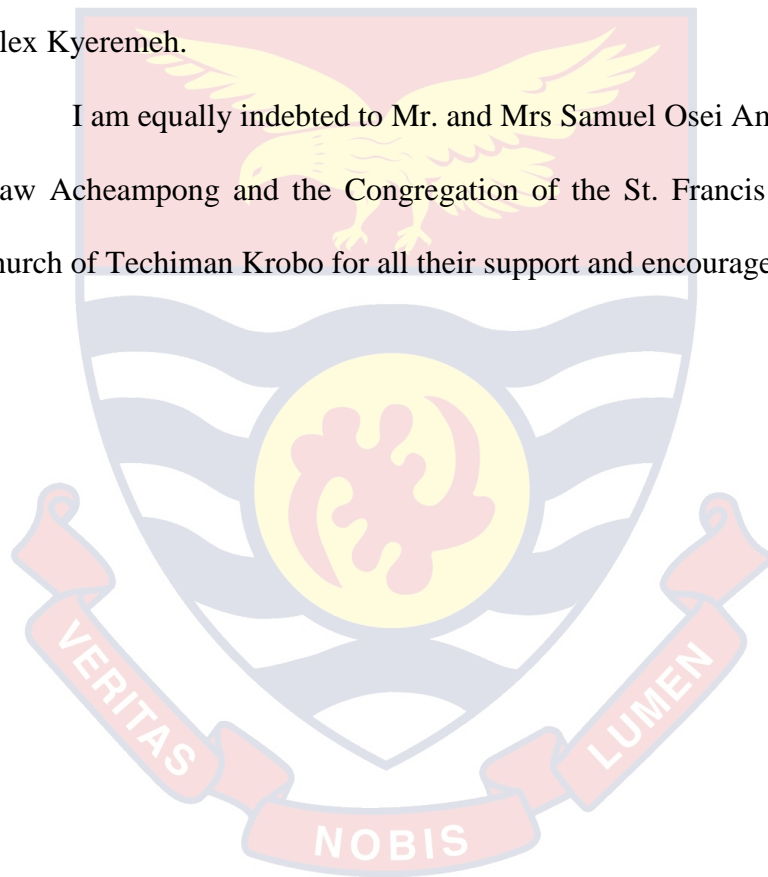


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DEDICATION

To all my friends, brother priests, and co-workers at the Holy Family Hospital

– Techiman.



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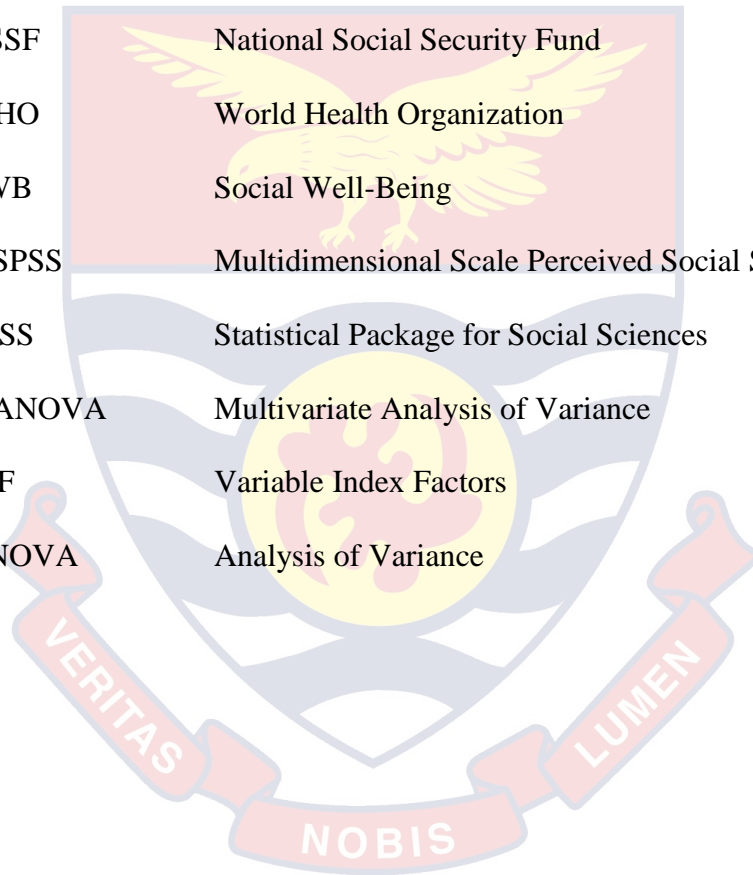
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LIST OF ACRONYMS

SPANE	Scale of Positive and Negative Experience
PERMA	Positive Emotion, Engagement, Relationship, Meaning and Achievement
PWB	Psychological Well-being
US	United States
RD	Regression Discontinuity
NSSF	National Social Security Fund
WHO	World Health Organization
SWB	Social Well-Being
MSPSS	Multidimensional Scale Perceived Social Support
SPSS	Statistical Package for Social Sciences
MANOVA	Multivariate Analysis of Variance
VIF	Variable Index Factors
ANOVA	Analysis of Variance



CHAPTER ONE

INTRODUCTION

Background to the Study

Time can be a mighty force that forms life and professions (Henkens et al., 2018). Quoidbach, Gilbert and Wilson (2013) said people have clear misinterpretations of their own future. While people know that time comes with changes, they still expect to stay pretty the same as they are today without recourse to retirement and what comes with it. Retirement is bound for every corporate employee. Retirement serves as a time of farewell for people who have served institutions and organisations for a period of their life time. Apart from death and sickness that can take someone away from active employment, retirement is the only way through which one can formally cease to work actively after a set period of time. To begin a retirement in many ways, is like starting a new job. New learning, new experiences, new opportunities and challenges are in place. New personal and lifestyle problems, along with important financial facts, are propensities to tackle. The departure of the worker is considered to be the transition to economic and physiological challenges (Ogunbameru & Bamiwuye, 2004).

As both the public and academic research have a common understanding of retirement, it would be useful if the notion were analytically sound, accurately measured and realistic to compare the patterns between people over time (Denton & Spencer, 2009). Denton and Spencer (2009) asserted that the definition of retirement is dynamic, undoubtedly evolving

over time, as social circumstances and individual preferences change. Retirement is frequently described as leaving work after a certain number of years of production or when you have attained the constitutional/mandatory age in the public sector (Petters & Asuquo, 2008). Retirement means the departure from primary activities of a full-time employment in a company, trade or business facility (Manion, 2006).

The retirement procedure can also be described as a way of disconnecting a person from a role in his or her career (Atchley, 2007). This can be a result of factors like old age, poor health, social stress or straightforward laziness. Nonetheless, the precise age of customary pension in any given country may vary, but it typically varies between ages 57 and 70 (Taylor, 1992). In the developed world, retirement age is traditionally different for men and women, although this has recently been resisted in some countries for example in Austria. For example, an admiral or general in the United States typically leaves work at the age of 40 without being placed back on duty (Taylor, 1992). Likewise, in Ghana, the compulsory retirement age is 60 years but could be 70 years for those working as Supreme Court judges. The withdrawal from office or work means retirement. The retired person is one who has left his office, according to Nwajagu (2007). It is the removal from active function of one's own livelihood. Nwajagu (2007) listed three ways of employee retirement. It includes intentional or personal retirement; retirement required or enforced and constitutional retirement.

According to Nkum and Aggrey (2012), the work of every society is a fundamental value. It refers to the social and physical environments. It therefore comprises physical and mental tasks, through which a person retains

communication and connection with the world and thereby facilitates the development of his / her innermost desires and motives. According to Geston (1995), when you work, life is meaningful, but when you do not work, you become devalued. Employment is very important because it shapes attitudes and behaviour and creates a basis for the enhancement of individual employees' living standards.

Anything that takes a dedicated person from the workplace without the need for a career should be avoided because the worker has negative feelings in such situation. Pensions are the most important condition contributing to the disengagement of workers. Pension means quitting your routine or normal profession, employment, company or working life, as Amadi (1991) explains. In this view, withdrawal can be a risk to many employees who after leaving active duty, may not know what to do with their time and lives. It is widely believed that the workforce that is so attached to their job may be a major challenge (Blunt, 1983). This is reflected in the tension created by changes in schedule, shifts in personal habits and changes in social contact conditions for workers who find their job as a core interest in life. As people grow older, they are afraid of retirement due to lack of preparedness (Okolie, 2011).

Contemporary, most advanced countries have organisations, which are funded by business owners and the state and are responsible for the payment of pension allowance. While most advanced countries have old age homes and related facilities, the care for the elderly is still given by families in several non-industrialized and underdeveloped communities (Abdullahi, 2002) and these rights are referred to in national constitutions in many developed and emerging countries (Ezeani, 2011). The right of employees in many societies

is currently regarded as retirement with any pension form, and hard ideological, social-cultural and diplomatic conflicts are involved in determining if this is a right or not. Retirement pension is one of the most important and largest divisions in social security for retired public service workers (Kolawole & Mallum, 2017). Pension should normally be a period of repositioning from work stress, when you spend the majority of your time with your family, old classmates, and probably in bed, according to MacBean (2007). Again, after 30-40 years of work for salaries, the basis for financial stability is normally expected, with pension income as a back-up (Asamoah, 2012).

Many of our aged are physically weak, mentally unsound and medically deficient. During retirement, the only significant source of income is monthly pension payments or the lump-sum benefits that one could have received as he or she was retiring. This package is only a proportion of what you earn in active employment as monthly salaries. The main risk to a person who reaches his / her retirement age is poverty or income insecurity, due to partial or complete loss of source of income capacity, based on 2010/2011 World Security Report (Kunawotor, 2013). According to the Center of Aging Better (2018), many people expect that they will retire from paid employment. However, retirement for others can present numerous challenges and it is problematic for them to familiarise with their new role and conditions. A report on working-life attitudes from the Department of Work and Pensions found that about 25% of retirees have difficulties that cause adverse psychological and social outcomes.

Although many older employees in the United Kingdom expect longer period of work, 38% said they look forward to retirement, whereas only 13% said they do not. In addition, 11% of the pensioners say "they did not really want to leave, but they thought they had to or should have" (Department for Work and Pensions, 2015). Retiring from employment is a major life change for the majority of people, and presents important healthiness and welfare issues. Longitudinal studies suggest, in reality, a noteworthy reduction in health and wellbeing in the retirement period to about 25 percent of retirees in the United States (Wang, 2007) and about 1 percent in Germany (Pinquart & Schindler, 2007). Such data show that retirement expenses for people and for society as a whole are high. These surveys, however, show significant differences in the views of pensioners and the deterioration in wellbeing is not widespread.

Many retirees have no health challenges and others have improved health. In relation to leaving the job, a number of factors determine whether pensioners can cope well or not in this transition (Steffens, Cruwys, Haslam, & Haslam, 2016). Literature points out in this regard that the health of the individual depends heavily on social factors. Meta-analysis done by Holt-Lunstad, Smith, and Layton (2010) found that social relations between the individual and others are a major indicator of survival and a better predictor than other activities such as physical exercise, bridgework and others. In the same vein, longitudinal proofs indicate that social involvement (or lack of social isolation) predicts several key health benefits (Cacioppo, Hawkley & Crawford, 2002; Uchino, 2009), which are also related to reduced depression

cases (Cacioppo, Hughes & Waite, 2006) and enhanced cognitive health (Ertel, Glymour, & Berkman, 2008).

Taking into account the importance of leading a socially successful life, the fundamental role of social groups for health and wellbeing are seen in emerging research. Individuals get feelings that they belong to social groups (i.e. their common identity), offer them importance, meaning and involvement. It is not uncommon that when corrupted, this poses a major challenge to social and psychological work, since it is fundamental to our own senses (Haslam, Jetten & Postmes, 2009; Jetten, Haslam and Haslam, 2012). Accordingly, the number of groups to which a person belongs is an indicator of self-esteem, resilience and state of mental health (Jetten, Haslam, Haslam, Dingle & Jones, 2014; Jones & Jetten, 2011; Brook, Garcia & Fleming, 2008). A growing group of researchers also supports the argument that group-based experiences play an important role in mental health and well-being, in addition to social contact and social connections (Haslam, Cruwys & Haslam, 2014; Sani, Herrera, Wakefield, Boroch & Gulyas, 2012). It is particularly health security when people encounter traumatic changes in life, such as university studies, across a broader variety of social groups (Fasbender, Deller, Wang & Wiernik, 2014). Research reveals that up to 25 percent of people experience a significant decrease in well-being and the transition to high stress (Wang, 2007). The major source for these stresses has been identified as insufficient planning (Agnew, Bateman & Thorp, 2012; Quine, Bernard & Kendig, 2006), which includes many factors. According to Szinovacz (2003), private, social and financial capital are factors that help people meet these new requirements. Based on the available resources, people differ both in their wellness and well-

being after retirement not only to transition to retirement (Wang, 2007), but also as well as in their retirement behaviors (Reitzes & Mutran, 2004).

Research has shown that marrying, identifying with marital role and joint activities of spouses during pension (Kim & Moen, 2002; Szinovacz, 2003) contribute to retirement well-being. The second view, although less frequently taken, reflects on past experiences, status and responsibilities as a reflection of the well-being of veterans. Researchers following this perspective (Moen as cited in Kubicek, Korunka, Raymo & Hoonakker, 2011) commonly follow this approach. Even though, retirement well-being is now widely recognized as a pre-retirement resource-influenced phenomenon, ambiguities remain about the nature of important resources for the promotion of the well-being of pensioners. In particular, in the literature on retirement, limited attention was devoted to personal resources such as goal-led behavior (Carter & Cook, 1995). There are also uncertain consequences of losing or acquiring wealth after retirement. In addition, differences in gender experiences are only partially reflected in current retirement research through the course of life (Calasanti, 1996; Slevin & Wing-rove, 1995).

While more researchers investigate gender differences in psychological and social well-being and conclude that the welfare rates of women are slightly lower than those of men (Pinquart & Sorensen, 2001); far less enquiries analyze gender factors as the reasons for well-being in pensions (Calasanti, 1996; Kim & Moen, 2002; Quick & Moen, 1998). This indicates that it is still not very clear whether gender is actively involved in determining psychological and social well-being of retirees during retirement. The current study thus seeks to help overcome these inequalities by analysing the

psychological and social well-being of retired employees in the Techiman Municipality in relation to the effects of retirement experience.

Statement of the Problem

Retirement has become a topic that has caught the attention of researchers in the modern society. It is an important stage of life that presents a number of challenges in terms of lifestyle, self-esteem, friendship, vocational, psychological and social adjustment and change (Nkum & Aggrey, 2012). Retirement should be planned earlier because of future uncertainties. It is a threat for many who after their retirement have perhaps not known what to do with their lives (Nsirimobi & Nguwede, 2005). People can reduce these fears or overcome them by examining how well prepared they are for the event in realistic terms. Sadly, many people cannot and thus retirement continues to be filled with uncertainties.

Retirement often come with reduced income and at times is far less than what one receives during his/her active working days. What about children who may still be in school or aged retirees who may require high level of healthcare? Adding to these is the problem of accommodation, as some pensioners stay in state bungalows during their working days only to discover that they must leave the premises shortly after receipt of their retirement notice. After retirement, some suddenly become poor even to the extent of pleading with previous working colleagues for support. When a retiree faces such challenges, it is likely that the experience will influence their psychological and social well-being. As a Professional Counsellor and Chaplain of a health facility in Ghana, there are many instances where retired clients are referred to my unit for professional services (psychological and

social support). In most of these encounters, it is always evident that these retired clients are not comfortable with their state of life, hence the perceived feeling of dejection and disappointment. Although such situations seem to be beyond medical attention, it is possible that psychological and social services provided to such individuals may not be backed by empirical research that unravelled their ideal problems.

In addition to the issues identified in the hospital, while there has been some progress in the field of retirement research in recent years (Wang & Hesketh, 2012), these studies appear to have concentrated on individual characteristics, pre-retirement job-related factors, family-related factors, retirement transition-related factors, and post-retirement activities. Wang, Henkens, and van Solinge (2011), for example, focused on retirement adjustment, whereas Salami (2010) looked into the retirement setting and psychological characteristics as determinants of well-being among retired teachers. Future research should go into and focus more on retirement experiences, psychological aspects, and psychological well-being, according to Salami. Due to the lack of attention paid to retirees' psychosocial well-being, there is opportunity for this study to include psychological as well as social well-being in relation to retirement experiences.

A study by Bauger and Bongaardt (2016) focused on physical wellbeing in relation to ageing, an awareness of and gratitude for a healthy and functioning body, a new experience of time providing options for action, a heightened feeling of agency, and being-in-place in relationships. The impact of retirement on pensioners' psychological and social well-being received little attention. Despite the fact that Osborne (2012) focused on the psychological

impacts of the transition to retirement, the focus was on the transition to retirement rather than the experiences after retirement and how they affect retirees' psychosocial wellbeing.

Adam, Frimpong, and Boadu (2017) conducted research in Ghana on financial literacy and financial planning: Implications for retirees' financial well-being. Despite the fact that the study focused on retirees, the focus was on their financial well-being rather than their mental well-being. Similar to Adam, Boadu, and Frimpong (2018), Adam, Boadu, and Frimpong (2018) looked at how gender disparities in financial knowledge remain after retirement. In addition, Oteng, Manful, and Akuoko (2021) focused on retiring in the informal economy and the implications for social policy intervention for Ghana's ageing workers. Vordzorgbe, Assoah, Dzakadzie, and Wilson (2018) studied how to manage teachers' pre-retirement anxiety in the Yilo-Krobo municipality in Ghana's Eastern Region. Despite the fact that the research was conducted in Ghana, the researchers focused on several aspects of retirement, such as pre-retirement anxiety and financial well-being. After retirement, nothing has been done to improve psychological and social well-being.

It must therefore be emphasised that there seem to be a dearth of research in the area of retirement and its associated psychological impact in Ghana. Most studies have been focused outside the Ghanaian setting. The few researches conducted in Ghana also did not capture psychological and social wellbeing related with retirement experiences. In spite of the psychological issues associated with retirement, little seem to be done in our local setting. Based on this, the researcher deemed it appropriate to investigate how

retirement experience influences formal sector retirees' psychological and social well-being in the Techiman Municipality in the Bono East Region.

Purpose of the Study

The main purpose of the study was to assess the impact of retirement experience on the psychological and social well-being of formal sector retirees in the Techiman Municipality. Specifically, the study sought to:

1. Examine the retirement experience of formal sector retirees in the Techiman Municipality.
2. Assess the level of psychological well-being among formal sector retirees in the Techiman Municipality.
3. Assess the level of social well-being among formal sector retirees in the Techiman Municipality.
4. Establish the effect of retirement experience on (a) formal sector retirees' psychological well-being and (b) formal sector retirees' social well-being in the Techiman Municipality.
5. Examine gender differences between (a) formal sector retirees' retirement experience (b) formal sector retirees' psychological well-being and (c) formal sector retirees' social well-being in the Techiman Municipality.

Research Questions

1. What are the experiences of formal sector retirees in the Techiman Municipality?
2. What is the level of psychological well-being of formal sector retirees in the Techiman Municipality?
3. What is the level of social well-being of formal sector retirees in the

Techiman Municipality?

Research Hypotheses

1. **H₀**: Retirement experience will not predict (a) formal sector retirees' psychological well-being and (b) formal sector retirees' social well-being in the Techiman Municipality.

H₁: Retirement experience will predict (a) formal sector retirees' psychological well-being and (b) formal sector retirees' social well-being in the Techiman Municipality.

2. **H₀**: There will be no significant gender differences in terms of (a) formal sector retirees' retirement experience (b) formal sector retirees' psychological well-being and (c) formal sector retirees' social well-being in the Techiman Municipality.

H₁: There will be a significant gender differences in terms of (a) former sector retirees' retirement experience (b) formal sector retirees' psychological well-being and (c) formal sector retirees' social well-being in the Techiman Municipality.

Significance of the Study

Entering the uncertain retirement environment is a daunting experience for some people and a much-awaited occurrence for others. It is assumed that a person would make an educated choice if he or she faces the unavoidable decision, with knowledge about retirement and the variables that influence retirement decision making. With no research that serves as baseline data for pre-retirement policy, an assembly, agency or organization can only estimate the factors that can play a role in a person or ensure the best possible transition from work to pension. The study will help retirees and heads of institutions

and organisations as well as the government to plan towards retirement so that the experiences and the thought of retiring does not adversely affect retirees.

Informed decision-making is important for the employee. The more details the employee has access to, the less the retirement mystery. The findings of this study would add up to knowledge concerning how retirement experiences would have a significant impact on retirees.

The findings of the study would help the counsellors and clinical psychologist to know more about the psychological state of retirees. This will help the counsellors and psychologists to organise both pre and post retirement counselling for workers. This will help improve their psychological and social wellbeing.

The findings of the study will help minimize the mystery associated with retirement by demystifying its anticipated fearful experiences. Again, the findings will offer useful suggestions to government, employers and pension institutions to improve on their plans for their retirees.

The findings will again assist labour unions and religious bodies to educate their members on better planning before and during retirement. Finally, the findings will serve as reference point for researchers and prospective retirees for better preparation.

Delimitations

Geographically, the study was delimited to only the retiree population in the Techiman Municipality who are 60 years and above. Content wise, there are many factors affecting the aged in the Techiman Municipality, however the present study was delimited to only psychosocial lives of the aged due to their retirement.

Limitations

The study covered retirees in the Techiman Municipality and therefore results may not be generalisable to the retiree population in the whole country. Also, survey method captured one time study data which may not represent phenomena over a long period of time. Additionally, participants might have given information they thought the researcher wanted rather than real and actual information which might have affected the authenticity of the results.

Definition of Terms

Retirement Experience: It is the feeling of a person withdrawing from working life.

Psychological Well-Being: It refers to how positive emotions and feelings of happiness are experienced in the person.

Social Well-Being: It assesses social relationships in a person, how other people respond to them and how they communicate with social institutions and the community.

Organisation of the Study

Every successful research work depends on its organisation. This study is organised into five chapters. Chapter one consists of the background of the study, statement of the problem, the purpose of the study, the research questions, hypotheses, significance of the study and the delimitations. In Chapter two, the main aims and objectives of the project are elaborated further. It dwells on the review of theories that underpin the study and relevant literatures in the discourse of the impact of retirement experience on the psychological and social wellbeing of the formal sector retirees. Chapter three describes the methodology employed for the study. This chapter describes the

research design, population, sample and sampling procedure, research instrument, data collection as well as procedure for data analysis. Chapter four of the study concentrates on the analyses and discussion of findings. The analyses are done in line with the research questions and the hypotheses. Chapter five presents the summary, conclusion and recommendations of the study. Suggested areas for further research were also considered in this chapter.



CHAPTER TWO

LITERATURE REVIEW

Introduction

This part of the study is about literature that gives credence to and underpins the investigation. The literature is based on three sub-sections namely conceptual review, theoretical review, and empirical review.

Conceptual Framework

Retirement

With the aging population, labour will rise more steadily and the percentage of people considered "reliant" will grow (Denton & Spencer, 2000), causing concern about the future events of domestic employment and the ability of government to sustain existing social programmes. According to Denton and Spencer (2002), the topic of retirement is relevant in this respect. Early retirement could help to surge the extent of the workforce and cut the extent of the 'dependent demography', which raises questions as to how early retirement could be promoted or at least whether early retirement could be prevented. Retirement principles and associated moral arguments play an essential role in pension reform debates. What is the ideal, or should retirement rely on the society or culture around it and the common interests and views of an individual (Scherger & Hagemann, 2014). According to Scherger and Hagemann (2014), retirement has only recently emerged in literature as a separate phase of life. A culturally distinctive and distinguishing characteristic of current modern healthcare systems is the associated

employment arrangements at the conclusion of a prolonged historical development that allows large sections of the population to withdraw entirely from work. The execution of these agreements was focused on the complex processes of collaboration between political interests affecting several parties.

The definition of retirement means various things for various individual. While some people view it favorably and foresee it with satisfaction, others have pessimistic retirement views, as this period of life is related to boredomness, financial hardship, health problems and death. And therefore, these people have a sense of isolation and loss of status. Retirement is a required objective that must be expected by each individual worker, whether public or private (Onoyase, 2013). Denga (2010) claimed retirement is the longest holiday and that it is an enjoyable experience, while Akinboye (2004) noted that retirement is a means of disengaging a person from working habits, which can be optional, obligatory or compulsory. Employment is a necessary need for human life. Working is the process by which a person may accomplish a cultural, mental or physical change of himself. Retirement means simply a condition where a person is legally or officially stopped working and often viewed as achieving the goal of life. It is one of the best times in life. It is a sign of the employer's honor and appreciation. Workers are therefore often rewarded for free and given other pension benefits (Amune, Aidenojie, & Obinyan, 2015).

Retirement means a resignation or a permanent separation from one's work, profession, or occupation, typically due to age, number of years of service or due to a poor health or injury. Retirement is a multifaceted social phenomenon. Pension means a detachment from business, industry or active

customary service as a full-time employee (Sun-Kang, Winter, Morris, Gutkowska & Jezewska-Zychowcz, 2001). Igwe (2000) therefore described retirement as the cessation of an individual's services when he or she cannot provide successful service anymore.

Retirement can be described in many ways. Bur (2001) discusses various sources of retirement such as voluntary, compulsory, lay-offs, adjustable and redundancies, personnel redundancies and dissolution. Asuquo and Maliki (2007) have stated three modes of retirement: optional, automatic and mandatory.

Deliberate and voluntary retirement

The voluntary is when the person decides, irrespective of his or her age, background, length of service or pension scheme, to leave the active service for personal reasons. The employee depends more on this sort of decision than on the employer (Amune, Aidenojie, & Obinyan, 2015). This is when the employee decides, regardless of age, ability, service period or the laws of retirement, to give up his or her active duty (Nwajagu, 2007). This sort of pension is also called self-imposed or deliberate retirement. In other terms, a person can decide to retire or continue in service. The person who is able to retire voluntarily if there is no job satisfaction (Okechukwu & Ugwu, 2011), takes various prospects in the service into consideration. The only drawback with voluntary retirement is that when the retired person has not served for over 10 years, he sacrifices insurance and his retirement income but is entitled to the continuation of pensions and pension earnings for 15 years.

Required or enforced withdrawal

This is a condition beyond the comprehension of the person even when he or she becomes ill prepared. It often brings negative feelings since it is always unintended or unforeseen. Causes may include, inefficiency, misbehavior at work place, unhealthy relationship and many more. (Elder & Johnson, 2003). The reasons for forced retirement from Okechukwu and Ugwu (2011) included inefficiencies, old age, ill health, disorderlines and insubordination. The organization is best served by this type of retirement.

Constitutional pension

This type of retirement is usual in that the person concerned has attained the statutory retirement age defined by the state or the institution. This is a standard or expected form of pension. This type of retirement takes place when the party concerned reaches the obligatory retirement age as specified in the establishment's condition of service (Nwajagu, 2007). In Ghana for instance, a person is obliged to withdraw from his or her service at the time he or she is chronologically aged sixty (60) years. Constitutional pension attracts gratuitous and pension payments.

Retirement Decisions

The decision to retire has life-changing consequences in the later life especially on finances, health and prosperity. As a result, scholars have placed much attention on understanding how people take this critical decision (Shultz & Wang, 2011). Past studies typically focused on how finances impact retirement decisions overwhelmingly, if not entirely. Nevertheless, financial conditions do not control retirement decision entirely. It is becoming more and more evident. Nonetheless, lacking adequate funds, many employees begin to

withdraw while others delay their retirement to prepare themselves financially (Bernanke, 2013; Rhee & Boivie, 2015). There are also evidence to support the position of physical and psychological factors, although less scientific focus has been paid to the latter group (Jaworski, Reed & Vermon, 2016). There are obvious factors which require a comprehensive and inclusive approach to our understanding of the retirement decision-making process.

Factors that Influence Retirement Decisions

Financial Factors (Can I afford to retire?)

During much of the 20th century, retirement became a purely financial option (Shultz & Wang, 2011). Economic prospects of retirement decisions assumed that people will leave as soon as they have adequate resources for pension and there is substantial evidence that individuals take their current and project-related assets into account when making retirement decisions (Feldman & Beehr, 2011). Monetary issues like pre-retirement incomes, accrued pension savings, venture assets, and expected earnings and incomes appear to be seen by individuals. Significant financial assets can pull people away earlier, while inadequate funds can 'pressure' people to continue operating. Individuals must take possible sources of income from workplace, insurance and pension plans into account at the organizational level, which depend on the probability and pace of retirement (Kim & DeVaney, 2005). For example, generous pension benefits have been historically linked to the early retirement period and pension decisions are clustered closely into the triggering characteristics of pension eligibility milestones (Mollica & DeWitt, 2000). In broad terms, retirement financial incentives, including expected

pension benefits, are, according to some studies, more likely to form exit programs than health factors (Van Houtven & Coe, 2010).

In the retirement decision, social security payments play a similar role in society (Samwick, 1998). A big source of income has been provided by social security for the majority of pensioners in the US (Coile & Gruber, 2007; Helman, Copeland & VanDerhei, 2015). With the introduction of Social Security, unemployment rates continued to rise with age of existence, with retirement benefit rates significantly rising at a "real" retirement age of 65 after its implementation (Costa, 1998). Improvements in the social security system have also contributed to substantial improvements in the pension schedule. For example, the implementation of a 62-year early retirement (Coile & Gruber, 2007), with the full retirement rise between 65 and 66 years since 1983 Social Security Reform (Behaghel & Blau, 2012), has created another artificial spike in retiring. Higher welfare benefits in the 1980s, by comparison, led to the lower average retirement age (Anderson, Burkhauser & Quinn, 1986).

In reality, people who decide on retreat often feel vulnerable to macroeconomic trends and shocks in addition to contemplating their personal finances. The average retirement ages have settled over the course of the twentieth century and have shrunk as a result of reactions to working conditions such as unemployment (Gorodnichenko, Song & Stolyarov, 2013) as the gap becomes more and more difficult for older employees (Flippen & Tienda, 2000). The impact of postponing retirement for older workers, influenced by substantial retirement saves during decades, was opposite from economic shocks like the 1970s and 2000s crisis (Anderson, et al, 1986;

Gorodnichenko, et al., 2013; McFall, 2011; Sass, Monk & Haverstick, 2010). Retired individuals presumably conclude that past withdrawal rates are driven by higher interest rates (Feldman & Beehr, 2011).

The accessibility of health insurance is also critical in retirement decisions. Individuals are more likely (and earlier) to retire when they have access to healthcare using their employer or spouse's employer (Blau & Gilleskie, 2001; Mermin, Johnson & Murphy, 2007). In contrast, workers with particularly more comprehensive health care programs remain behind to preserve the benefits (Dwyer, 2001; O'Rand & Farkas, 2002). In a similar vein, the lack of pension benefits poses a significant obstacle to retirement decision-making. More than 40% of older workers plan to earn pension benefits (Pitt-Catsouphes & Smyer 2005). Therefore, the eligibility of Medicare at the age of 65 years is no surprise (Coile & Gruber, 2007). It is a direct retirement cause. Research has also shown that the pension level of workers without access to an employer-funded pension plan is increased substantially to lower the age to 62 (Johnson, Davidoff, & Perese, 2003). Researchers are exploring how much savings are required for a secure retirement and how many people can safely retire to look after themselves and others (Munnell, Rutledge & Webb, 2014). At the end of the discussion there are positive models, according to which, at a retirement age, 84% of pre-retirees should be prepared financially or that 71% of existing pensioners are financially prepared for retiring (Scholz, Seshadri & Khitrakun, 2006; Hurd & Rohwedder, 2011).

However, in nearly half (45%) of households who are not financially ready to retire at the "complete retirement age (Munnell, Webb, Delome &

and Golub-Sass, 2012) the pessimism is evidently obvious, which underlines the need to help corporations, financial institutions and policymakers to be proactive in addressing retirement preparedness issues. Inconsistent financial preparedness advice also applies to the consumer finance world, where a common thumb rule suggests that people are expected to have saved on retirement at least ten times their final incomes, and one advises eleven times their income by age 65 (Hewitt, 2014). In addition, the confusion as to how much to save pensions could affect the decision to retire by growing fear and anxiety about pre-retirement. Some people retire before 65, despite their insufficient money, while many others work past 65, in spite of having more than adequate luxury pension funds (Bernanke, 2013). Such trends emphasize the inability of individuals to withdraw adequate funds, and thus non-financial factors are important in decision-making.

Health-Related Factors (Do I need to retire?)

People examine a range of medical concerns while deciding whether or not to retire, including their own physical, mental, and emotional health, as well as their spouses' health-care needs (Feldman & Beehr, 2011). Nonetheless, Munnell, Sanzenbacher, and Rutledge (2015) found that when considering health, families, and economic reasons, health is the single most important component in retirement decisions among those who were employed. Significant data demonstrates that people in poor health are more likely to leave or retire earlier than people in excellent health (Topa, Moriano, Depolo, Alcover & Morales, 2009). Several research demonstrate that physical and mental health influences retirement decisions more than financial preparedness (McGarry, 2004) and has an impact on motivating elements such

as job satisfaction (Topa et al., 2009). The choice to retire is influenced not only by existing health and chronic conditions, but also by anticipated and unanticipated good health changes and shocks (Munnell et al., 2015).

Persons living with a reduction in their physical health before their retirement age (Anderson et al., 1986) as well as persons with heart problems and new disease diagnosis are also expected to raise the risk of retirement (Coile, 2004). This condition can lead to a deterioration of retirement status. The consequences of ill health and retirement health shocks seem to indicate associated functional deficiencies. As a result, people who recover from health shocks without physical disability prefer to retire as their functional limitations get worse over time (Dwyer, 2001). Apart from physical restrictions like hearing loss (Colsher, Dorfman, & Wallace, 1988) neurological disabilities such as memory issues may lead people to early retirement. Retirement choices also represent spousal health and health care needs, in addition to personal health. Whilst poor personal health results in early retirement, poor spousal health often affects pension plans in the opposite direction (Johnson & Favreault, 2001). However, in a case of a pension due to health problems and/or a deterioration in the wellbeing of persons whose families are well resourced, people also have a lower risk of unemployment (Dwyer, 2001).

Although health has a major impact on pension decisions in general, the scale of the impact varies according to demographic factors. Currently, there are marked gender differences. For example, men seem more susceptible than women to personal and spousal shocks (Coile, 2004), whereas cardiac attacks are more likely to cause retirement among women compared to men (Garcia-Gomez Kippersluis, O'Donnell & Van Doorslaer, 2013; Van Houtven

& Coe, 2010). The effects of care also seem to change by gender; however, the results of samples and studies are inconsistent. Since analysis of the role of care in retirement decisions is minimal, it remains unclear how much treatment weights in this decision-making process.

Apart from gender, health effects of retirement are also moderated by socioeconomic status and age. A few pathways affect the health factors of retirement decisions, as shown above. On the other hand, well-being can serve as a stimulus. It may induce, allow or discourage the work itself. The role of health of even a small sub-group of the population is important, if not predominant.

Factors of Psychological Well-being (Do I want to retire?)

Although most mainstream studies on retirement decision have ignored financial and health-related psychological factors, researchers have been increasingly investigating the role of attitudes and expectations in recent years (Shultz & Wang, 2011). The new research trend concentrated heavily on job factors (for example, job satisfaction), placed little emphasis on the functions of pension-related factors (for example, the disposition of pleasure) and largely ignored the position of larger psychological factors, for example, desires, modes of decision making, and the personality. As discussed, substantial assessment and decision-making research show that these latter factors contribute greatly to our understanding of retirement decisions. The bulk of job-factor studies have examined how productivity in the workplace impacts retirement timing. Nevertheless, the findings remain contradictory despite numerous empirical studies. Several studies have shown high work satisfaction leading to a reduction in retirement (Gobeski & Beehr, 2009).

Others have recorded the opposite result (e.g. Davies & Cartwright, 2011), other studies have shown no correlation between satisfaction with jobs and retirement choices (Taylor & Shore, 1995). The literature findings were summed up by a metaphysical analysis by Topa et al. (2009) concluding that the ultimate impact of work satisfaction was on pension planning rather than on retirement decisions. Those findings are consistent with the theory of the effect of work satisfaction on retirement decisions. For instance, job satisfaction can differ from sufficient to insufficient savings for pensioners (Jaworski, Reed & Vermon 2016).

While retirement decisions are not consistently determined by job satisfaction, individual working attitudes seem to play a role. Studies into these psychological drives indicate that people expect to retire earlier when they perceive that their work conditions are unpleasant, even in relation to perceived aging (Schermuly, Deller, & Busch, 2014; Hardy & Quadagno, 1995). Self-perception of occupational intentions and expertise also allows for extreme retirement forecasts, such that people can expect earliness if they assume, they are tired of working (Cleveland & Shore, 1992), and if they think their job is inefficient and/ or poorly functioning (Behr, Glazer, Nielson & Farmer, 2000; Bidewell, Griffin, & Hesketh, 2006). On the other hand, favorable career factors tend to make workers work longer. Indeed, workers who feel more satisfied, committed to their employers and organizations, and who are more socially engaged (Davies & Cartwright 2011; Sejbaek, Nexø, & Borg 2013; Taylor & Shore 1995; Shaw, Cartwright & Craig 2011), are likely to be working longer (Gobeski & Behr, 2009; Kilty & Behling, 1985). By contrast, with the influence of quantitative career traits, the effect of individual

retirement behaviours emerges. Employment, for instance, which is subject to high physical demands, stress and age discrimination, is correlated with early retirement opportunities, while jobs which require psychological, cognitive and technical ability have to do with later retirement years (Angrisani et al., 2015). However, it is worth noting that in retirement decisions job perceptions and work characteristics play a far lower position in the United States than health and finance.

Alongside such working conditions, positive retirement conduct appears to lead workers more quickly to retire, as pensions are seen as a safer alternative to employment prospects (Topa et al. 2009). Staff who plan to retire early tend to be more energetic about leisure and believe in their ability to adapt to retreat (Davies & Cartwright, 2011; Schmidt & Lee, 2008; Taylor & Shore, 1995). Many retirees report that their reason for retiring is to spend more time with their families, according to those findings (Haider & Loughran, 2011). Evidence also suggests that people's own retirement plans are especially sensitive to the desires and actions of their partners (Van Dam, Van der Vorst & Van der Heijden, 2009). For example, 45 percent of women claim that their husbands informed them about their retirement decisions, while others tend to view their wives as affecting the decision (Smith & Moen, 1998).

With regard to emotional impact on retirement, existing retirement models assume that individuals systematically and cognitively evaluate the advantages and disadvantages of working versus retirement. Nevertheless, decades of research in behavioral economy and decision-making psychology suggest that such nuanced judgments are highly sensitive to subjective factors

(Vohs, Baumeister & Loewenstein, 2007). Contrary to classic emotional conceptions, which are unnecessary and/or adverse to decision making, increasing evidence suggests that emotions often contribute to successful decision-making and are, in fact, the main driving force of life's most important decision making (Lerner, Li, Valdesolo & Kassam, 2015). Emotions are critical decision-making aims that lead to people optimizing positive and negative emotions (Keltner & Lerner 2010). Emotional state also has a significant impact on how people evaluate and choose alternatives even though the feelings themselves do not matter so much (Lerner et al., 2015). For example, in one study, participants were made nervous by considering a situation in which they needed their doctor to tell them they were susceptible to cancer (Raghunathan & Pham, 1999).

Once asked to take choices about dangerous monetary games in an unrelated study, they showed a strong preference for low-risk but less paying games in contrast with people in neutral mood. The emotional interest of different options is also defined by feelings (Bechara, Damasio, Damasio & Lee, 1999). The positive or negative emotions of alternatives change their perception (Slovic, Peters, Finucane & MacGregor, 2005). In this context, the perceptions of the individuals about alternatives change and ultimately lead their decision-making. For example, when people are asked to assess a combination of risk and advantages for different technologies, the higher their feelings of choice are, the greater the weight they place on their gain and the less dangerous it is (Finucane, Alhakami, Slovic & Johnson, 2000). Given the complexity of the decision to retire and the distress of many people in the

context of unpredictable consequences, it is clear that feelings play an essential role in decision-making in retirements (Fletcher & Hansson, 1991).

In the context of the above-mentioned relationship between fear and desire for safe alternatives, for example, it is highly possible that those with greater financial risk will withdraw to work longer. Moreover, because people have an imprecise perception of their own financial readiness (Kim, Kwon & Anderson, 2005), many persons are likely to retire due to an unwarranted anxiety about their financial activities if they have sufficient savings time. Identifying these emotions and alleviating them can be a critical step in promoting retirement adaptive decisions.

Openness, conscientiousness, extraversion, agreeableness, and neuroticism are shown to strongly predict the extent to which people will take risks (Nicholson, Soane, Fenton-O'Creevy, & Willman, 2005), how much they will avoid making major life decisions (Milgram & Tenne, 2000), and how well they will make high-stakes decisions with uncertain outcomes (Nicholson, Soane, Fenton-O'Creevy (Denburg et al., 2009). As a result, personality was regarded a significant component in pensioner decision-making (Shultz & Wang, 2011). There are several aspects in which attributes of individuals influence retirement plans and timing (Angrisani et al., 2013). Some examples include the retirement later (Lockenhoff, Terracciano & Costa, 2009) and retiring both from the financial and information stage (Hershey & Mowen, 2000; Hurd Duckworth, Rohwedder & Weir, 2012). The financial preparedness has twofold consequences: people highly aware have no more money than their poorly-conscious counterparts, but also tend to save at higher rates (Hurd et al., 2012). (Hurd et al., 2012). High neurotic

withdrawal milestones are, by contrast, not ready financially for older withdrawals (Hurd et al., 2012; Lockenhoff et al., 2009). Nevertheless, it is important to note that correlations between personality trait and decisions on retirement are relatively modest in contrast with the impact of health and financial influences.

Complex decisions, like retirement options, are not just influenced by personality characteristics but also by decisions taken by individuals (Bruine de Bruin, Parker & Fischhoff, 2007). In fact, some people rely more on the analysis of "fair" knowledge, while others depend more on "normal" intuitive feelings (Epstein, Pacini, Denes-Raj & Heier, 1996), and while others delay and/or assign decisions to make autonomous decisions (Scott & Bruce, 1995), some people usually 'maximize' by analysing evidence in depth so that the best choice can be made. Although the decision-making patterns are not specifically discussed in regard to decisions concerning retirement, these traits probably affect how people take part in the decision at all, or delay the decision-making process, and the final decisions.

Well-Being

A common definition of well-being, despite a lot of study, is still evasive (Dodge, Daly, Huyton & Sanders 2012). There are several explanations for a varied perception of well-being, which include different factors that can be regarded as an integral part of well-beings, such as satisfaction with the health and work of men and women, satisfaction with the life of men and women as well as degrees of happiness, dissatisfaction, or frustration (Henn, 2013). Well-being was described by the World Health Organization (WHO), and not just lack of disease and disability (Henn, Hill &

Jorgensen 2016) as a state of complete physical, mental and social health. A literature focused both on lack of any adverse factors (e.g. disease) and beneficial factors (e.g. satisfaction with life) is reinforced in this definition. This description is reinforced. De Chavez Backett-Milburn, Parry and Platt (2005) investigated well-being in different disciplines and found that although well-being appears to be all-embracing and to be maximized in its meaning, context and evaluation, the researchers need to be able to specifically address the complexities of the goodness principle (Huta & Waterman, 2010). Psychologists also call well-being the "internal power" of the person to find meaning and to contribute to the world (Seligman, 2011).

Psychological Well-Being

Most basically, psychological well-being (PWB) is very similar to other terms referring to good mental states like satisfaction or pleasure, but the thinking of finer distinctions is not appropriate or helpful. Moreover, psychological well-being depends on personal development, self-acceptance, environmental control, healthy relationships, self-determination and purpose in life. Psychological well-being has two essential dimensions. The first explores how many positive feelings and thoughts people have of joy. Subjective well-being is also called psychological well-being component (Diener, 2000). The hedonic and eudaimonic aspects of PWB are the two. The word "hedonic" is usually used to mean the abstract sense of happiness. It contains two elements, an affective component (very positive and poorly negative) and a logical component (life satisfaction). People have happiness where they are positive and gratifying (Carruthers & Hood, 2004). They are advised to feel happiness. The less famous word "Eudaimonic" characterizes

the purposeful component of PWB. According to Anstey, Burns, von Sanden, and Luszcz (2008), Psychological well-being refers to the degrees of interpersonal and intra-individual beneficial processes, which include the interaction with others and perceptions of oneself, which include the feeling of superiority and personal growth. There has been a certain trend about improvements in well-being with age. Huppert (2009) notes that Psychological well-being is a positive way of life. It is the blend of goodness and quality. Supportable well-being does not always involve a person to feel well; the traumatic process (e.g. frustration, loss, grief) is the usual part of his or her life, which is important to the long-term well-being to handle such unpleasant or painful feelings. Nevertheless, when negative emotions remain intense or linger too long, psychological well-being is impaired and interferes with an individual's capacity to work in daily life. Although there have been significant reports of reduced physiological and cognitive capacity in later life, older adults are generally satisfied. Nevertheless, there are several factors that affect the ability to describe and justify the welfare of the people in later adulthood. Operational definition concerns were previously identified as variables that can influence our perception of late life well-being processes. Specific issues include study design and whether information is derived from cross-sectional or quantitative results. Although a number of cross-sectional trials indicate no difference in age-related well-being, longitudinal study also distinguishes people with substantial well-being decreases (Burns Byles, Magliano, Mitchell & Anstey, 2015). The figures that show that more than half of the disparity between various dimensions of health in humans is supported by existing ones. Therefore, it is important to understand how

wellness varies within the adult and the drivers of this variability in order to assess precisely the ways in which well-being can fluctuate throughout later life (Anstey, Burns, von Sanden, & Luszcz, 2008).

Effects of Psychological Well-Being

Negative emotions are considered for long to be linked to an increased prevalence, but how powerful are the indication of the link amid positive psychological well-being and health? Data from clinical as well as experimental studies indicates that a good emotional expression supports physical health and longevity. The Nun Research in a significant longitudinal study showed that all the elderly nuns, after entering the monastery (generally around 20 years old), had all published brief autobiographies, and those autobiographies were divided by the number of positive statements they included. Danner, Snowdon and Friesen (2001) recorded that nuns on average died 9 years earlier than those in the high-ranking positive statements in the lower half of the distributions. This discovery is particularly remarkable because the life of the nuns was as similar as that of people from the early 1920s onwards, so that the disparity in survival in the interim period was not related to their current habits or conditions, but to their positive and negative emotions six decades earlier. There were several test cycles in which well-being and survival feelings had been closely related (Huppert & Whittington, 2003; Ostir, Markides, Peek, & Goodwin, 2001). Another essential physiological intermediary that will underpin the relationship between positive thoughts, well-being and life is the activity of the immune system. Through experimental studies, like those carried out by Cohen and his collaborators, this is proven. A test involving a common cold infection, several hundred

healthy volunteers were treated and quarantined with nasal drops. The more optimistic the personality of the sample was, the less likely the participants were to catch a cold. Nevertheless, the negative emotional type of cold growth was not related (Cohen, Doyle, Turner, Alper & Skoner, 2003).

Another study revealed that the risk of cold was decreased in a linear way; an outcome which was not correlated with sociability variations in immune content (Cohen, Doyle, Turner, Alper & Skoner, 2003). The association between emotional type and antibody reaction to hepatitis B vaccine was investigated in a report by Marsland, Cohen, Rabin and Manuck (2006). A variety of vaccine antibodies have been developed by participants with a high scoring on the positive trait. There was no link between anti-microorganism reaction and either supportive or depressive traits. The above studies assessed, but did not attempt to alter the emotional style of the participants. Therefore, it is hard to know whether the positive attributes of the entities are related to the outcome or whether all characteristics and the result can be caused by a mutual cause.

The line of causality is substantially easier in Davidson et al. (2003)'s seminal study. Researchers discovered that a group of drugs elicited a considerably stronger antibody response to an influenza vaccine than the control group a few months later. Researchers said that they achieved this through a strategy that boosts mental positive. It has also been demonstrated that the physiological response to stress has a favorable effect on mood. After a mood induction, Fredrickson, Mancuso, Branigan, and Tugade (2000) were given a difficult job. People in a good mood recovered from stress considerably more quickly than those in a negative mood. Long-term stress

reactivity harms immunological function and other physiological functions, whereas quick stress recovery boosts happiness. Lai et al. looked into the effects of control and excitement on the release of the stress hormone cortisol (2005). In contrast to negative effects and pessimism, post-optimism and positive effects had slightly different impacts on the salivary secretion cycle, although both had a consistent tendency.

In a recent analysis of well-designed prospective and longitudinal trials, Cohen and Pressman (2006) concluded that there was strong evidence that pleasant emotions had a good influence on physical health and longevity, which may be independent of negative emotional levels. In addition, some of the findings listed above indicate that positive (or insufficient) effects on health and physiology can be more effective in the general population than negative effects. The emphasis on pathology which has dominated biomedical science has hitherto overshadowed this surprising inference. Pathology-oriented work has used methods that do not differentiate between negative experience and a lack of positive experience.

There are a number of ways positive emotions can have positive health effects. Evidence above indicates that positive mental factors will affect the health outcomes directly on the neurological, hormonal and immune functions. The relation between positive emotions and wellbeing can also mediate between behavioral and social factors. Happier people tend to be happier friends (Watson, 2000), and also their emotional interactions are good (Diener & Lucas, 2000). Therefore, the positive health effects of mental disorders are not necessarily due to positive emotions, but rather to treatment procedures or social factors, which are known as helpful to health and life expectancy.

Social Well-Being (SWB)

Social well-being is a situation whereby good relations, social stability and peace are created. Here the individual feels that sense of belongingness and social inclusion. People are social beings who are mutually dependent, relying on others for their well-being, just as others rely on them. People must love and be loved to be healthy. We must be part of the society and be identified with it. Solitary confinement is one of the worst forms of punishment. Those who have been held in solitary confinement for a long-time experience psychological pain and difficulty, which can include anxiety, panic attacks, fear, weakened impulse control, sensory stimulation, high sensitivity and memory problems (Goleman, 2020). The social well-being is an end state, according to Aked, Marks, Cordon and Thompson (2008), which fulfills basic human needs and helps people to coexist peacefully in societies that have opportunities for advancement. This final situation is defined by a fair access and provision of basic services for all who have been affected by a violent war, the provision of primary and secondary education and the reconstruction of the social structure and community life (World Health Organization 2001). Larson (1993) says that social adjustment and social reinforcement are two components of social well-being. Social adaptation is a blend of satisfaction with relationships, social progress and environmental adaptation. Social help requires the number of friends and contacts in the social network.

Theoretical Framework

The growth and aging of late adults has been studied using a variety of hypotheses. Workplace happiness and the transition to retirement have been added to some of these recommendations. Because these theories reflected the prominent philosophies of the period, their interpretations of retirement in the current epoch were dissonant and often controversial. Activity theory, consistency theory, crisis theory, theory of breakdown, life satisfaction theory, Eriksons socio-emotional growth theory, Peck's development theory, Levison's adult development theory, and Super's career development models are some of the ideas that have been proposed. Researchers such as Mein, Higgs, Ferrie, and Stansfield (1998) have demonstrated that no single hypothesis can fully explain all of a retiree's experiences.

Disengagement Theory

Cumming and Henry (1961) based their disengagement theory on the results of the Adult Life study of Kansas City. The research was conducted with participants 50 to 70 years old and was intended to study old age trends of social and psychological dislocation. Old age is measured by a rise in activities by seniors (Havigurst, Neugarten & Tobin, 1968). This is marked by a reduction in activity. The theory of disengagement can be considered a theory of social psychological retirement since the theory applies to individual-social interaction. The research was conceived to find social and psychological age-specific disengagement trends. The loss in life activities and relationships among the elderly is a result of aging (Havigurst, Neugarten & Tobin, 1968).

According to the notion, once the disengagement process has begun, it cannot be stopped. Retirement is widely seen as the first step toward social isolation and a loss in health and life happiness (Havighurst & Neugarten, 1969; Mein, Higgs, Ferrie & Stansfeld, 1998). Furthermore, not only does the adult position become disengaged, but the retired individual is also cut off from society (Cumming, 1963). According to the idea of disengagement, the cycle of disengagement is thus relational between the individual and society. Culture and society separate the person from reality. According to Havighurst, Neugarten, and Tobin (1968), the individual wishes to have fewer interactions with society. The ultimate goal of the breakup is to allow the person to die peacefully (Cumming, 1963). When the retired and society both retreat at the same time, the desired and ultimate estrangement occurs. If one party cancels without the other's permission, dismantling complications occur (Parker, 1981).

Since this withdrawal is inevitable and a fact, it should be prepared for by the individual and the society. The disengagement cycle is of benefit to people and society. On one hand, it is advantageous to individuals because it frees them from busy schedules, gives them more time for leisure and also to reflect or think about their lives. Secondly, the retirement of old people gives training and working opportunities to the younger generation (Cumming & Henry, 1961). Therefore, it allows society to participate in the social world in a way that young people can gradually take over. Disengagement is not by nature, but is affected by the social environment and culture. The decommissioning period also involves the different conditions of work and the adult's temperament (Havighurst, Neugarten & Tobin, 1968; Neagerten &

Havighurst, 1969). Though popular in the 1960s, the theory has recently been disadvantaged. It was criticized for several reasons, including the fact that the theory was outdated. The theory was seen as responsible for the strenuous isolation and neglect of elderly people from society (Powell, 2001). Another critique of the disengagement approach is its view of pensioners as a single party and its failure to take into account social and cultural distinctions. Empirical support was not found in the theory. For instance, a study by Mein and his colleagues (1998) showed that people do not feel alienated from society and that, it cannot validate the fundamental assumption of the hypothesis that retirement contributes to alienation. For example, the theory that elderly people are disengaged is not sufficiently valid in Ghana. Havighurst and colleagues (1968) have closely linked this to the fact that the hypothesis does not match other aging phenomena in some cultures or societies and thus needs to be updated. For instance, it has been built in a western context that does not take account of the social, economic and political contexts in which migrant labour occurs.

Activity Theory

The activity theory was established as an answer to the disengagement theory. The theory accepts that retirees must remain active so that the feelings of loss of roles can be avoided and further cuts after the retirement loss of work are stopped. People give different meanings of function according to the theory. This is why the elderly have to find alternative activities in order to appropriately transition to retirement, and also to make up for their job loss. The central premise in activity theory is that people who keep up high rates of tasks will be satisfied with their lives. The philosophy thus stresses that to

remain active instead of retiring, is necessary for high standards of happiness in life (Bearon, 1996; Parker, 1981; Raubenheimer, Louw, Van Ede & Louw, 2003). Bengston, Chiriboga and Keller (1969) and Rybash, Roodin and Hoyer (1995) presented empirical evidence for the theory of operation. In his study of the levels of competency between retired steel workers and retired teachers, Bengston and colleagues (1969) found that retired teachers had much high levels of life satisfaction than retired steel workers because they engaged in a variety of activities. The principle does not include people who after retirement, choose to stay inactive or who for whatever reason cannot engage in a social activity. The claim is reductionist because pensioners do not engage in social events because they consider themselves to be issues. This is why the theory denounces the victim as inactive with regard to the pension issues and overlooks the social and economic difficulties.

PERMA Model of Psychological Well-Being by Seligman (2011)

The theoretical happiness model (PERMA) of Seligman helps us to understand the principles of the model and to optimize any aspect to create a happy life. The model has five different aspects such as: P – Positive Emotion; E – Engagement; R – Relationships. One of the pioneers of positive psychology formed the five central elements of psychological well-being and satisfaction. Seligman suggests that these five elements would make a full, balanced and meaningful life for people.

Positive Emotion: Perhaps this item is the most obvious link to happiness. It is more than smiling to focus on positive emotions. It is the ability to remain optimistic from a constructive perspective, to look at the past, current and future. A positive view of life will motivate and inspire people to be more

imaginative and to take more chances in connections and jobs (Nesi & Prinstein, 2015). There are highs and lows in everybody's life; emphasis on "lows," though the definition of depressions is very complex, increases your chances of depression. Nevertheless, optimism and positivity have many health advantages. The fulfilment of body needs such as appetite, hunger and sleep are associated with enjoyment. Such a positive feeling is necessary. It may motivate people to take advantage of their day-to-day activities and opportunities while depending on possible results.

Engagement: Positive neurotransmitters and hormones that boost our sense of well-being are released when we engage in activities that meet our engagement needs (Nesi & Prinstein, 2015). This involvement helps us to be aware of and explain the job requirements for calmness, attention, and happiness. People enjoy a variety of activities, including playing an instrument, participating in sports, dancing, working on an intriguing project, and even engaging in a hobby. It's most likely because the participants have felt a similar sense of commitment when time ticks away during an activity. We all require something in our life to bring us into the present moment and create a positive wind of absorption in the job or task at hand. Our brain, knowledge, and emotional talents all benefit from such a "wind" of determination.

Relationships: Relations and social connections are important for meaningful lives. Too often in pursuit of happiness, every person is led by his or her own personal happiness (Nesi & Prinstein, 2015). We are social animals who are closely connected and dependent on others. Therefore, it is essential to have healthy connections. We develop connections that foster love, intimacy and

strong interactions between physical and emotional people. A positive relationship with your family, teachers, colleagues and friends is a way to lasting good fortune. Strong relationships also provide support in difficult times that require resilience.

Meaning: Have a comment about “Why are we on earth?” This is an important ingredient which can take us to completion. Religion and spirituality offer many a sense to work for the best company, to raise children, to serve and to speak freely to others (Nesi & Prinstein, 2015). Sadly, culture adores glamor and the search for material wealth gives people the impression that money is the way to happiness. Money is not what provides satisfaction to people if these basic needs are met and financial stress is not a problem, although we need money for basic needs.

Accomplishment: Life's objectives and ambitions will assist us in achieving what we can be proud of. People are expected to set realistic and attainable goals and to work hard to reach them so that they can feel proud and accomplished when they achieve them. It is critical to accomplish things in life in order to thrive (Nesi & Prinstein, 2015). Knowing the PERMA model might help you consider the significance and accomplishments of your life. This model will subsequently be implemented into the individual's daily life (Slavin & Lloyd, 2012). It is advisable for retirees to refer to the five aspects frequently at first. You can find things that make you joyful and fully engage you in them. You might also make goals for yourself in your favorite activities. They might focus on their relationships with family and friends and look for methods to connect with others, even if it isn't natural at first. You can discover what makes your life important and what gives it significance.

Theories of Psychological Well-Being (PWB)

PWB theories usually focussed on discovering possible mechanisms (causes and consequences) for the psychological well-being system. PWB theories is about imbalance of psychological and hedonic elements and the paradigm of Carol Ryff are widely accepted theories concerning the structure of PWB. As regards the structure of PWB, it is important to note that PWB is relatively stable to some extent and influenced by current and previous interactions (e.g. early training). Exposure to highly stressful conditions can still contribute to building immunity and support PWB. Stressful experiences can prevent people from developing future depression and anxiety (Gladstone, Parker & Mitchell, 2004). For starters, children with mild stress seem more capable of dealing with subsequent stressors (Khoshaba & Maddi, 1999). Also, in working adults, the same “inoculative” influence of stressful events was found (Solomon, Berger, 2007). Although basic psychological well-being can be very healthy, daily events and interactions have an effect as well. Even if your everyday interactions are continually upsetting, for example, the strongest person will gradually become very weak or depressed. There is substantial evidence that exposure to working stressors will have a negative effect on PWB over a long period of time. Thus, as mentioned earlier, while short stress cycles can contribute to tolerance, long-term stress does not help PWB. This reduces PWB levels and induces significant diseases like cardiovascular disease, blood sugar issues including diabetes and immune defects (Chandola et al., 2008). In short, the PWB hypothesis implies that early positive experiences and basic behaviours provide a platform for PWB, but routine experiments help to sustain a high level of PWB (if they are

positive) or reduce PWB rates if it is negative, which may contribute to poor health outcomes.

Empirical Review

Experiencing Retirement among Retirees

If the transition experience produces positive results for the person, it can lead to an independent success cycle. However, if the experience of transformation leads to unfavourable results, the person may change his identity and his/her intentions, whether searching for a new identity or cycling in the direction of an old identity. Employees who believe pension is a good thing appear to be more interested in early pension plans and happier after retirement (Gall & Evans, 2000). Similarly, the retirement decisions can also be made by factors that make an employee happy (Fletcher & Hansson, 1991; Taylor-Carter & Weinberg.; Wan & Odell, as stated in Peeters, et al., 2008). Research indicates that standards of post-retirement, health, finance, and interpersonal relationship levels even six to seven years after retirement have been expected to provide a high standard of living for male retirees (Gall & Evans, 2000).

People whose role in life is crucial have an additional difficult retirement transition relative to those with an unthinking and inappropriate job or those with other jobs that are more satisfying (Osborne, 2012; Wang et al., 2011). Pensioners, but also retirement employees have experienced good physical health as a significant aspect of physical, psychological and fiscal retirement well-bench (Pinquart & Schindler, 2007; Shan, Gong & McOwan, 2009) and are especially well-known to retirement people after their retirement. Jonsson, Josephsson & Kielhofner,. (2000a, 2000b, 2001)

performed a longitudinal study for 10 years with participants in Stockholm, Sweden, economically distinct areas. Documents from the experiences of the retirement participants showed how personal lives, activities and the world influenced the retirement process and how each participant had encounters with internal motivation and external expectations. Present and related studies have been proposed in various cultural contexts (Jonsson et al., 2000b, 2001).

Milne (2013) also suggests that the transition from work to pension means rank loss, since some positions provide better status in many businesses such as management and other high-level employment. The identity of the individual is probably also affected, particularly if the concept of identifying himself with his job was employed. In the case of married pairs, variations in the retirement timing can lead to a lack of a sense of intent because you cannot manage your free time alone while your partner is still training (Musila, Masinde, & Maithya, 2019). Retirees can face financial challenges, which was shown by a Nigerian study which stated that one of its challenges was economic constraints (Ejionueme, Ugwoke & Etonyeaku, 2012). This raises additional challenges as seniors can hardly live as long as they may wish (Jonyo & Jonyo, 2017). Failure to have a healthy diet or to cover medical costs can lead to more difficulties such as a health condition. With no money one is lonely as friends and relatives may not always be able to fulfil some needs (Garba & Jummai, 2014; Greenwald, 2013).

Level of Retirees Psychological Well-Being (PWB)

Psychological well-being is relevant but crucial to the elderly and the retired. As such, the health level defines the general well-being of the individual. The need for psychological health of the older adults has been

strongly supported by productive studies (Li & Ferraro 2005; Luoh & Herzog 2002; Morrow-Howell, Hinterlong, Rozario and Tang, 2003; Thoits & Hewitt, 2000). Retired volunteers show less symptoms of anxiety, improved life satisfaction and better personal control (Greenfield & Marks, 2004). In recent decades, PWB has retained an older age and is now a public health concern (Adler & Seligman, 2016). Previous studies connected PWB with different health conditions and particularly cardiovascular diseases, as well as healthy lifestyle habits (Boehm & Kubzansky, 2012, Boehm, Peterson, Kivimaki & Kubzankeny, 2011; Sapranaviciute-Zabazlajeva, Luksiene, Virviciute, Bobak and Tamosiunas, 2017). Moreover, PWB is linked not only to a healthy life, but to longer lives (Steptoe, Deaton, & Sone, 2015; Zaninotto, Wardle & Steptoe, 2016). It is understood that PWB improves with age; however, whether or not it strengthens or aggravates with age is unknown (Ryff, 2014).

Retirement represents a major change in our lives, and a successful transition is essential in order to maintain physical and mental well-being in our later years. Previous research indicates that pre-pension counseling predicts well-being after retirement (Yeong & Zhou, 2017). The United States Pension Study has shown a decrease in psychological well-being of nearly 1 in four veterans one year after their pension (Wang, 2007; Wang and Bodner, 2007). Nevertheless, in most cases, significant psychological changes have not been reported for an eight-year period, about five percent of which even demonstrated improved psychological state. It is becoming increasingly important to identify the protective factors of a successful response to this critical life change. Previous research suggests that pre-retirement plans are related to the health of post-retiring persons (Shultz & Wang 2011), while the

process behind the pre-retirement preparation and the transition is still largely uncertain (Reitzes & Mutran, 2004; Noone, Stephens & Alpass, 2013; Yeung, 2013).

Level of Retirees Social Well-Being (SWB)

The latest bad retirement and social security research is unclear. Sabbath, Lubben, Goldberg, Zins and Berkman, (2015) found a high degree of social well-being in a survey of elderly citizens. Their research has found, however that retirement social well-being in relation to people with low socioeconomic status and poorer health is more likely to decrease relative to their peers. Likewise, the Dutch retirees van den Bogaard, Henkens and Kalmijn (2014) revealed that their social benefits have risen in greater numbers. In doing so, they helped children and volunteered when they retired. They argued that people wanted to be continuous in social activities, replacing lost interactions by leaving work. In addition, Eibich (2015) carried out a study of pensioners and low social well-being among elderly people in Germany. For a pooled sample of European countries, Fletcher (2014) uses a similar estimation technique to get similar results. Studies on the exploitation of age pension thresholds in Australia show that positive pension experience intensify certain identifiers which may be linked by group membership and voluntary work to higher levels of social welfare (Nguyen, Mitrou, Taylor & Zubrick, 2020). The men's reaction to their wife's retiring and social well-being is comparable with Atalay and Zhu (2018).

Retirement Experience Predicting Retirees' Social Well-Being

Early research explored the role of social activities from various viewpoints in the subjective health of elderly people. In their research Okun,

Stock, Haring and Writer (1984) they found that the link between social activity and subjective health has become important factors for the growth of the psychological status of seniors after retirement. Okun et al. (1984) Some research has revealed that social experiences not only encourage physical wellbeing and long life but also the subjective well-being of old individuals (Mendes de Leon, Glass & Berkman, 2003; Baker, Cahalin, Gerst & Burr 2005; Ertel et al. 2008; Thomas, 2011). Baker et al. (2005) found that productive activities benefit the elderly as a major type of social participation and that increasing time commitments both predict higher levels of happiness. Berry and Welsh (2010) have found that the group's involvement and social connections are closely related to three health types, including general health, mental health and physical activity.

Li and Liang (2007) looked from the viewpoint of a social interaction of the old Chinese on the relationship between social engagement and satisfaction. The findings generally suggest that social support as well as adverse experiences contribute significantly to the enjoyment of life and have a depressed effect. Gonzalez-Herero and Extremera (2010) have stated that elderly participants involved with a greater number of social activities are more subjective and have concluded that social activities have influenced the association between personality variables such as auto estimation and trust and subjective health. A women's study by Gonzalez-Herero and Garcia-Martin (2012) found that social participation in everyday life predicted a significant fulfilment of living, positive impact, and that a woman had a significant difference between the subjective wellbeing of women with different working conditions. Levasseur, Desrosiers and Noreau, (2004) failed to correlate

overall quality of life with social engagement for older people with physical disabilities. Although the quality of life is more related to social commitment, interpersonal interactions, work practice and leisure, social responsibility is more related to quality of life than to everyday activity.

The condensed findings of 286 observational research studies indicate that the social interaction is closely linked to the perceived wellbeing of the elderly person rather than to communication with the adult child, according to the meta-analysis by Pinqart and Sorensen (2000). In general, epidemiological studies of older adults' retirement experience indicate a strong social well-being correlation including the number of participants and rates of welfare activities (Lampinen, Heikkinen, Kauppinen, & Heikkinen, 2006; Dai, Zhang & Li, 2013). Obviously, not all research found that social and individual wellbeing are directly related. In his cross-sectional study between American populations, Bjornskov (2008) found little value for informal social experiences in satisfaction. Another study found a negative correlation between formal social interaction (such as taking part in a profession) and happiness (Pichler 2006). Kettlewell, and Lam (2020) in their study revealed that retirement experience predicted social well-being but the effect was small with a small effect.

Retirement Experience Predicting Retirees Psychological Well-Being

The change from work to retirement does not merely imply the end of the socio-economic condition for the retiree; it also interferes with the life cycle with an increase of free time and several changes in different spheres of one's life (Curie, 2000; Parkes, 1971). There are drastic changes in life either in relation to projects and new activities reflecting the goals of an individual,

or following intense stress and depression. It is critical that private livelihoods be restructured and re-organized and include several methods to improve them to prevent deterioration, maintain or enhance their health and perceived well-being during the pensioned life (Iwatsubo Derriennic, Cassou & Poitrenaud, 1996; Pinguart & Schindler, 2007; Poitrenaud, Vallery-Masson, Costagliola, Darcet, & Lion, 1983; Wang, 2007). Longitudinal research into the retirement process has shown that the danger to the human's health and wellbeing depends on quantitative factors and a subjective perception of this transition in different communities (specific social classes and countries).

According to Muchemi, Rono, Githua and Khasakhala (2017), the psychological life of retirees was also affected by retirement. Job also provides not only economic benefits, but social networks that satisfy your sense of membership. Work also gives a sense of fulfilment and achievement. Through life it provides a sense of mission and adds to our sense of identity and appreciation. Some jobs have a reputation and are a measure of social status which further stimulates the self-worth of an employee. Some retirees often mention that they are considered to have worked with a certain company or have played a certain role each day for many years. When you retire, because of your privileged job status you can no longer have access to benefits or resources, and to the people you are used to (Muchemi et al., 2017).

In their study, Muchemi, Rono, Githua and Khasakhala (2017) showed that the retired population has statistically important economic and psychological changes. The findings have shown that lack of economic support negatively affects the elderly population's psychological facets. Most respondents were negatively affected by the economic and psychological

changes. Despite 111 retiring with benefits and 30 without pensions, these pensioners have exhausted their means of financial support. The retirees reported that they have lacked National Social Security Fund (52.5%), and only 4.1% had National Social Security Fund after retirement. The health insurance covering National Health Insurance Fund was 72.3% working and 53% unemployed, respectively. Palmore (1985) measured the effect of retirement on well-being by using U.S. male and female data and found no definitive result. The psychological and physical characteristics of elderly persons were studied in 1986 by Crowley, which used US research data and found that retirement did not seem to adversely affect the well-being of pensioners. The psychological symptoms of the older men are examined by Bosse, Alwin, Levenson & Ekerdt, (1987). This study shows retirees with more physical health control psychological symptoms than staff. Ekerdt Bossé & Levkoff, (1985) investigated with a longitudinal example of U.S. men between 50 and 70 years old the impact of retirement on satisfaction of life and found a negative yet non-linear effect on satisfaction of life. Reitzes, Mutran & Fernandez, (1996) have found that retirement has minor positive impacts on individuals' well-being, using US longitudinal evidence for men and women between the ages of 58 and 64 years.

Kim and Moen (2002) reviewed with US longitudinal evidence the effect of retirement on the psychological well-being of men and women. The study showed good results for men, but did not affect women. Mein, Martikainen, Hemingway, Stansfeld and Marmot (2003) used longitudinal information on officials of British government to assess if retirement ages 60 are related to change and/or decline in mental and physical health. The study

revealed that retirement is correlated with enhanced mental health, especially in high social groups. The main problem of all the researches as mentioned above is that the possible endogeneity of retirement effects on welfare was not taken into account in these studies.

Several recent studies are using advanced econometric approaches to address the problem of endogeneity. Charles (2004) used a vector method for measuring retirement effect on psychological well-being based on the longitudinal data of older men and women. The research reveals that retirement had a positive effect on mental well-being after consideration of the simultaneity of retirement and well-being. Jaeger and Holm (2004) used a fixed impact assessor in a wide-ranging panel of elderly Danish interviewees and found that retirement did not have significant negative effect on well-being. They found, however that men encountered retirement welfare declines when they estimated a different model for men and women, while females did not obtain retirement benefits. In his most recent report, Johnston and Lee (2009) have used the England Health Survey to estimate pension health short-term consequences. The research used RD to monitor endogeneity and determined that retirement increases the sense of well-being and mental health of people. However, they found that men had a decrease in welfare because of their retirement, while women had no retirement effect.

According to Li and O'Donoghue (2017), the world's populations are aging fast. As a result, the migration of the aging population is generating much concern and criticism of pension and security conduct, including poverty issues. Pensioners are suffering from the loss of social ties, financial difficulties and intense health needs, which can lead to depression and make

them feel mentally and physically ill (van der Heide, van Rijn, Robroek, Burdorf & Proper, 2013). A clear link has been developed in the United States and in Europe between pension planning, both physical and psychological products, and health outcomes. Both cross-sectional and retroactive research in the United States demonstrated the positive impact of retirement preparedness, including improved positivity, improved physical and mental health and improved retirement adjustments. Retirement preparations are more likely to enhance their management of physical and financial health issues, thus having a positive impact on the well-being of individuals and individuals alike (Albert, 2017; Wang, 2007; Noone, Stephens, & Alpass, 2009).

A European meta-analysis also shows that retirement preparation has produced positive results (Topa, Moriano, Depolo, Alcover, & Morales, 2009). However, in Asian countries there are little proof of this subject. The relationship between retirement planning and financial literature was analyzed mainly in Japan and China studies (Yuan & Yang, 2014; Sekita, 2011). Korea recently faced growing problems with retirement of elderly people. As the generation of baby boomers reaches retirement years (7,120,000 retired from 2010 to 2018), the pension problems of pension preparations for seniors (Yang & Klassen, 2010; Jones & Urasawa, 2017) are growing. In fact, the absence of the public pension scheme and the dysfunctional family structures historically dominating old-age welfare (Jones & Urasawa, 2017; Kim & Cook, 2017) lead to retirement problems in elderly people. This has led to an absence of preparations for retirement, which could contribute to poor seniors and thus exacerbate mental concerns (Nam, 2015). More studies on mental health issues from different perspectives are needed given that Korean elderly

people's mental health problems such as high suicidal and depression cases have become a pressing public health problem (Organization for Economic Cooperation and Development, 2017; Kim & Yoon, 2013).

Differences in Retirement Experience, Retirees' Psychological Well-Being and Retirees' Social Well-Being based on Gender

Gender experiences throughout our lifetime are only partially reflected in current retirement investigations (Kubicek, Korunka, Raymo, & Hoonakker, 2011, citing Calasanti, Wing-rove & Slevin). Though more and more research has explored the differences in gender psychology and social welfare which suggest that the level of welfare of women in retirement is slightly reduced than that of men (Pinquart & Sorensen, 2001), far less research has investigated the conditions of sex as the sources of retirement psychological and social welfare (Kim & Moen, 2002). The effects of gender are therefore still unclear when determining psychological well-being sources for retirees prior to retirement (Kubicek, Korunka, Raymo & Hoonakker 2011).

The research underway suggests a high psychological well-being experience for women retired compared to men in Australia (Atalay & Zhu, 2018). Similar reforms were used and negative effects for the psychological well-being of female pensioners in Berttoni and Brunello (2017) were found as in Japan. In the Netherlands, Piccio and van Ours (2019) found conflicting results with a discontinuity in regression. The estimates showed that the psychological well-being of men, but not women, was significantly improved. Male retired persons are likely to suffer from pulmonary heart disease and stroke, according to Smith (2004) while female retirees experience more bone problems such as arthritis. To Hannon (2017), women suffer more from bone

diseases due to the biological body processes they go through while male retirees suffer from stroke as they fail to release their emotions, for example in the African culture men are not supposed to cry like women when going through tough times (Musila, Masinde, & Maithya, 2019).

Gender is an important driver of the retirement process, since pensioners have different attachments to the workforce (Schulz & Binstock, 2008). As home providers, men regard work as an important part of their lives and they have a far more incessant work-life stance. As housekeepers, women leave their jobs due to marriages and the birth of children, thus remaining out of working conditions, some of which become parents for their lives (Moen, as quoted in Noh, Kwon, Lee, Oh & Kim, 2019). While female participation in the labour market has recently improved, it is expected that men and women will have very diverse consequences on mental health problems following retirement. (International Labour Organization, 2014).

In terms of retirement and psychological well-being, for example, men were reported to be significantly stronger than women (Lee & Smith, 2009). In Lee and Smith (2009) a major difference was observed among men who retired (24% compared with the current 6%) in the psychological well-being rates of women (29% for retired men compared to 16% of the current working men).

Literature Summary

In this literature, the researcher explored certain concepts including retirement, factors influencing retirement decisions and other salient concepts of concern to the study. Literature on the disengagement theory, the activity theory, the PERMA model of Psychological wellbeing and theories of

psychological wellbeing provided the frame work to explain the connection that exists between the various variables used in the study.

In the review it was realized that different studies reported different experiences among retirees. This could be as a result of the use of different instruments and methodologies. Similarly, different levels of PWB and SWB were reported by different researchers. As some researchers reported high levels, others reported low levels of PWB and SWB. However, the crust of the matter was that there was a need to ensure that retirees had good levels of PWB and SWB. Based on these inconsistencies, this study would investigate the PWB and SWB situation among retirees in Ghana.

Similarly, there were mixed results for retirement experiences predicting PWB and SWB as well as the gender differences. Researches seem not consistent with findings concerning whether retirement experiences predict PWB and SWB and whether there were gender differences. However, as research is still on going, this study is conducted to find the situation in Ghana.



CHAPTER THREE

RESEARCH METHODS

Introduction

This section presents the various approaches that were utilized in the conduct of the study. Specifically, the section explains the research design, study area, population, sample and sampling procedure. Again, this section presents the research instrument, data collection procedures, data analysis and the ethical protocols observed in the conduct of the study.

Research Design

The design of the research determines which convention was chosen to carry out the research. The choice of research design for a study is based on the research problem and questions that guide the study. This research employed the descriptive survey design. Descriptive survey design is a scientific method that involves the observation and description of a subject(s) without any manipulation (Sarantakos, 2005). It is also described as the plan for the implementation of a study with full control of factors that could affect its validity (Burns & Grove, 2003). Burns and Grove (2003) further indicated that descriptive works are designed to provide summary notes of a condition as it happens or occurs naturally. It can thus be used to decide informally on current practices and theories. Descriptive studies can provide insight on the natural health situation, behaviours, perceptions or other aspects of a given group. In descriptive studies, relationships or associations between worldly

things are demonstrated. The use of descriptive surveys enables multifaceted data collection approaches.

The descriptive survey approach was chosen for the study because it aids in the discovery of factors linked to specific events, outcomes, situations, or patterns of behavior (Labaree, 2009). As a result, examining the linkages that exist between formal sector retirees' retirement experiences, PWB, and SWB would be beneficial. More specifically, descriptive survey design was chosen because it has the benefit of giving a high level of general competence in representing a big population by assisting in the collection of rich data in huge quantities. In comparison to other data collection approaches, surveys are able to extract data that is close to the actual characteristics of the wider population (Creswell, 2013). Again, because descriptive surveys are extremely representative, finding statistically significant results is generally easier, and they have higher validity and reliability than other research methodologies (Creswell, 2013). The descriptive survey design may successfully analyze multiple variables and is more objective because the researcher has no emotional attachment to the subjects (Bernard, 2017). Descriptive research can serve as a springboard for future study by identifying variables that can be examined (Bernard & Bernard, 2013). The data could indicate to particular variables that are influencing the outcome and should be investigated further. It is vital to note, however, that descriptive research methodologies can only describe a set of observations or data. It is unable to draw inferences regarding the direction of the link based on the information provided (Jackson, 2009). Descriptive surveys can also result in unreliable data if the questions to be answered are misleading and not clear and again the participants may not

answer honestly, due to the poor control over the relatively large sample size thus written responses may not be truly representative of actual behaviour (Punch, 2013). Subjects are often not accurate because they believe they need to show the researcher what the researcher wants to hear. Participants may also refuse to answer questions which they think are too sensitive (Shaughnessy, Zechmeister & Jeanne, 2011). However, measures were put in place to reduce reactivity and also use questionnaires that are very clear and not misleading. Some of these measures included reverse statements and further probe into some of the responses that were given.

Study Area

The municipality of Techiman is nearly located in central Ghana and on the southwestern side of the province of Bono East. The latitude is 8000' North and 7035' South between 1049' East and 2030.' It shares similar borders, both in the Bono-East Region and the Offinso North District in the Ashanti region, with four districts, namely the Wenche region of Bono, the northern part of Techiman and the municipality of Nkronza. The area of the Municipality of Techiman is 649,0714 square meters. A mile. Techiman is a nodal town with main roads from the north of the country. The provincial and municipal capital of Techiman. Furthermore, Techiman provides a 24-hour vibrant commercial hub, which means trunk roads from Sunyani, Kumasi and Nkoranza meet. The dominant commercial activities are transportation, catering services, wholesale and retail of both industrial and domestic goods, mobile phone services, banking services and few others. It is thus blessed with one of the biggest and busiest markets in the sub region. As a market centre, many different commercial activities take place there that attract all manner of

persons. Thus many workers settle there for their jobs and other activities. Again, because of the commercial activities many workers settle to engage in their personal businesses after retirement. Thus it was very much appropriate that the place be used for the study as many of the participants were located there. Again, at the Techiman hospital, many retirees and aged were referred to the psychology department to see the counsellor. Interactions with them revealed that they suffered some form of psychological distress related to their retirement. This prompted the researcher to conduct this study in this area.

Population

Barnes, Grove & Burns (2003) in a study defined population as all elements that satisfy the inclusion criteria for a study. The population for the study was all the formal sector retirees in the Techiman Municipality with an estimated population of 10,142 members (Formal Sector Retirees Association-Techiman Municipality, 2020). Thus, both male and female retirees aged 60 years and above were included in the study. Accordingly, those who have not registered and do not attend meetings of the said association were not part of the study because there was no record to show their eligibility.

Sampling Procedures

Sampling is a procedure in which a predetermined number of observations from a large population are taken from statistical analyses. The quality of all research is not only based on its methodological and instrumental property but also on the appropriateness of its adopted sampling strategy (Cohen, Manion & Morrison 2011). The technique used for sampling from a larger population relies on the study, but for the sake of this study, the techniques included purposive and convenient sampling techniques. Based on

Gay, Mills and Airasian (2012) suggestion that a population greater than 5,000 must have at least 400 respondents as a sample, 450 retirees were chosen to participate in the study. The purposive sampling technique was used because the study sought to use only retirees from formal sector. With this, there was a limitation based on those to be used and those not to be used. As such, no other technique was more appropriate than the purposive, hence its usage. According to Black (2019), purposive samples are a collection of different techniques for unusual sampling. Purposive sampling is an unusual testing process, which happens because ' elements chosen for the survey will be picked by the researcher's assessment. Often researchers believe that a representative sample can be collected with a sound judgment that saves money and time. The sample being examined is generally quite small, particularly when compared to techniques for probability sampling (Saunders, Lewis, & Thornhill, 2012). The convenient sampling technique was used because the respondents have a particular place they converge for meetings on a particular day of the month. Taking into cognizance the sample size and other circumstances it was difficult to identify and track respondents from their homes, hence they were conveniently sampled. According to Saunders, Lewis and Thornhill (2012), convenience sampling is a sample type where the first primary data source available without any further requirements is used for research. In other words, this method means that the respondents are to be found wherever they are and ideally, wherever they are available. No eligibility criterion defined before the participants were chosen for ease sampling.

Data Collection Instruments

The instruments used for the study were Retirement Experience Instrument (Diener, Inglehart & Tay, (2013), Psychological Well-being Instrument (Diener et al (2009) and Social Well-Being Instrument (Zimet, Dahlem, Zimet, and Farley (1988). These instruments were adopted from their respective authors, and put together on a scale for the study.

Retirement Experience Instrument

The instrument adopted was developed by Diener et al. (2013), the Positive and Negative Experience Scale (SPANE). The SPANE is a 12-point questionnaire that comprises six elements that measure positive feelings and six elements to evaluate negative feelings. The Scale of Positive and Negative Experience (SPANE) results in a ranking for positive (6) and negative (6) emotions. It can be used to determine an overall balance value but can also be split into positive and negative feelings.

Positive Feelings (SPANE-P): Add the scores, varying from 1 to 4, for the six items: positive, good, pleasant, happy, joyful, and contented. The score can vary from 6 (lowest possible) to 24 (highest positive feelings score).

Negative Feelings (SPANE-N): Add the scores, varying from 1 to 4, for the six items: negative, bad, unpleasant, sad, afraid, and angry. The score can vary from 6 (lowest possible) to 24 (highest negative feelings score).

Affect Balance (SPANE-B): The negative feelings score is subtracted from the positive feelings score, and the resultant difference/score can vary from -24 (unhappiest possible) to 24 (highest affect balance possible). A respondent with a very high score of 24 reports that she or he rarely or never experiences any of the negative feelings, and very often or always has all of the positive

feelings. The scale produced a reliability coefficient of .89 after the main data collection.

Psychological Well-being Instrument

The instrument was adopted by Diener et al (2009) as a psychological well-being (flourishing). The scale is also considered to thrive and had an 8-point overview score of the performance of the respondent in main areas such as relationships, self-esteem, intention and optimism. A single psychological wellbeing score is given by the scale. The scale is calculated by summarizing all answers for all eight items from 1 to 4. The range of scores is available from 8 (lowest possible) to 32. A high score on the scale shows an individual with a lot of psychological strengths. After the main data set, the scale provided a reliability of .87.

Social Well-Being Instrument

The adopted instrument is Multidimensional Scale of Perceived Social Support (MSPSS) developed by Zimet, Dahlem, Zimet, and Farley (1988). The MSPSS includes 12 items across three subscales measuring perceived social support from family, friends and a significant others in society. The scoring of the scale values are based on the subscales. Significant Other Subscale: Sum across items 1, 2, 5, & 10, then divide by 4. Family Subscale: Sums across items 3, 4, 8, & 11, then divide by 4. Friends Subscale: Sums across items 6, 7, 9, & 12, then divide by 4. Total Scale: Sums across all 12 items, then divide by 12. The reliability coefficient was obtained for the scale as a whole as well as for each subscale. For the whole, Significant Other, Family, and Friends subscales, the values were .88, .91, .87, and .85, respectively.

Validation and Reliability of the Instruments

Validity is the extent to which a test is subjectively seen as covering the concept it purports to measure Gravetter and Forzano (2012). The instrument was given to two experts of the Department of Education and Psychology in the University of Cape Coast who looked at it to ensure the precision of the construction as their extensive experiences in research studies are enormous. The experts' comments were used to modify the instrument where applicable. Reliability refers to the accuracy of an analysis or calculation test McLeod (2007). Further, the questionnaire was piloted in a sister association in the Nkoranza Municipality using test retest method within a period of two weeks to test for its internal consistency. After the analysis using SPSS, the overall reliability coefficient of the scale was found to be .83 for SPANE, .81 for PWB and .84 for SWB. This reliability coefficient was above the minimum acceptable reliability alpha value of (0.60). On this basis, the instrument was deemed fit to be used to collect data for the study.

Ethical Considerations

Ethical considerations refer to procedures that are followed to protect the rights of the institution and the respondents and to ensure scientific integrity (Polit & Beck, 2008). Ethics approval for the study was obtained from the University of Cape Coast Institutional Review Board (See Appendix C). McNabb (2004) stated that research ethics has four levels, namely: the preparation, the data collection, the data processing and evaluation, and the dissemination. Due honesty will be exercised during the data collection stage in the administration of questionnaires. In order to ensure confidentiality, the participants will be given the opportunity to fill in their questionnaires in

private. All other measures to ensure privacy, anonymity and confidentiality of all participants will be taken to disseminate the results. In other words, the names of the participants will not be used or disclosed during the whole project of research (Maree & Van der Westhuizen, C2009). The discussion of the results will be based on the trends derived from the data.

Data Collection Procedures

The researcher went in person to meet officials of the retirees' association in the Techiman Municipality to formally ask for permission to undertake the study. The purpose and significance of the study were made explicit to the participants. Participants were made aware of their voluntary participation and that they could freely withdraw from the research during the study period. Without undue influence the questionnaire was given to the retirees and again, they were guided and allowed 20 minutes of time to complete the questionnaire. The data collection exercise was done within one month. Participants were contacted to respond to questionnaires as and when they attended their meetings. During their meetings, questionnaires were distributed to those present. The distributed questionnaires were then filled and returned on the same day. This continued until the targeted sample was achieved. In total 446 questionnaires were returned with a return rate of 99%.

Data Processing and Analysis

After the data collection exercise, it was processed and managed using the Statistical Package for the Social Sciences software. Research questions 1, 2 and 3 were answered using frequencies and percentages. Simple linear regression and Independent Samples t-test were used to test hypothesis one and hypothesis two respectively.

CHAPTER FOUR

RESULTS AND DISCUSSION

Introduction

This section of the study presents the results, interpretation and discussion of the results. The aim of this study was to investigate the impact of retirement experience on the psychological and social well-being of the formal sector retirees in the Techiman Municipality of Ghana. The statistical analysis was based on the research questions and the hypotheses formulated for the study. The analysis was based on a 99.0% (446 out of 450 sample) return rate for the study. The data was analysed using descriptive statistics such as frequencies and percentages, means and standard deviations and inferential statistics such as Multiple Linear Regression and One-Way MANOVA. The initial part of this chapter was designated for the bio-data of the respondents in terms of their gender and level of education. The second part was based on the research questions and hypotheses framed for the study.

Presentation of Bio-Data Results

This section of the questionnaire observed demographic background of the retirees in terms of their gender and levels of education. Table 1 and Table 2 present the information on the demographic information of the respondents:

Table 1- *Distribution of Respondents Based on Gender*

Gender	Frequency	Percentage (%)
Male	267	59.9
Female	179	40.1
Total	446	100.0

Source: Field Survey (2020)

The investigation took into consideration gender of the retirees and it was revealed that male retirees were more in the sample with a frequency of 267 (59.9%) while female retirees had a frequency of 179 (40.1%). Therefore, male retirees dominated the sample of the study.

Table 2- Respondents Level of Education

Levels	Frequency	Percentage (%)
No Schooling	11	2.5
Basic Level	77	17.3
Senior High School	126	28.3
Tertiary	232	52.0
Total	446	100.0

Source: Field Survey (2020)

The study considered the educational levels of retirees. These levels were categorised from no schooling to tertiary level of education. Table 2 shows that retirees with tertiary educational background were the majority in the sample with a frequency of 232 (52.0%), followed by retirees with senior high school background with a frequency of 126 (28.3%) while retirees with basic education background had a frequency of 77(17.3%) and retirees with no education had a frequency of 11(2.5%). This means that most of the retirees held certificates of tertiary level education while only a few of them had no schooling at all in the Municipality.

Presentation of Results based on Research Questions and Hypotheses

In conducting the analysis, the data was screened to check for missing values, outliers and errors. This was done so that statistical assumptions could be satisfied for use of statistical tools. In examining the data, it was evident that missing values were not present, but then, there were some outliers in the

data, where these outliers were not much to cause any skewness in the data, henceforward the use of all the statistical test tools were appropriate. See appendix B for Figure 1 boxplot with outliers.

After becoming satisfied with this process, it was deemed necessary to test the appropriate assumptions using descriptive statistics before performing further analysis. Table 3 presents the results:

Table 3-Descriptive Statistics for all the Scales

	N	Min.	Max.	Mean	SD	Skewness		Kurtosis	
Scales	Stat.	Stat.	Stat.	Stat.	Stat.	Stat.	Std. Err	Stat.	Std. Err
SPANE	446	22.00	59.00	30.18	3.03	2.192	.116	18.602	.231
PWB	446	10.00	32.00	25.00	3.85	-.875	.116	1.100	.231
SS	446	14.00	48.00	34.65	5.88	-.663	.116	.455	.231

Source: Field Data (2020)

Based on Table 3, skewness of data was examined using a value range between -1 and +1 values and kurtosis was examined using value range between -2 and +2. Commenting on the retirement experience scale (SPANE), it produced skewness statistic of 2.192 and kurtosis statistic of 18.602. This showed that distribution for retirement experience was skewed to the right while kurtosis showed positive value, making the data leptokurtic kurtosis (where distribution was having heavier tails than the normal distribution). Again, distribution for psychological well-being (PWB) produced skewness statistic of -.875 and kurtosis statistic of 1.100. This showed that distribution was skewed to the left while kurtosis showed positive value, making the data leptokurtic (where distribution was having heavier tails than the normal distribution). Furthermore, distribution of social support (SS) produced skewness statistic of -.663 and kurtosis statistic of .445. This showed that the

distribution was skewed to the right while kurtosis showed positive value, making the data leptokurtic. Based on the results, it is assumed that the distribution was approximately symmetrical as skewness value of zero (0) indicates a perfectly symmetrical distribution.

Research Question One: What are the experiences of formal sector retirees in the Techiman Municipality?

The question sought to find out the experiences of retirees using the positive and negative experience scale. This was contained in the section B of the questionnaire. The statements were twelve in number, where six statements were positive and six statements were negative. The responses were scored using means and standard deviations. The positive statements were not manipulated but the negative statements were reversely scored to give a fair and an objective reflection of responses. The scoring was based on agreed and disagreed dimensions under 1-4-point Likert Scale type. With this, a criterion of 2.50 was established using the formula $1+2+3+4=10/4=2.50$. Following this, mean values more than 2.50 were for agreed dimension while mean values of less than 2.50 were for the disagreed dimension. With this, low, moderate and high retirement experience was established using frequency range against a mean criterion. Table 4 presents the results:

Table 4- Retirement Experience of Retirees

Statements	N	Mean	SD	Decision
Positive.....	446	2.99	.754	Agreed
Negative.....	446	2.00	.800	Disagreed
Good.....	446	3.01	.629	Agreed
Bad.....	446	1.93	.792	Disagreed
Lovely.....	446	2.92	.652	Agreed
Unfriendly.....	446	2.04	.830	Disagreed
Happy.....	446	3.01	.773	Agreed
Sad.....	446	2.07	.828	Disagreed
Afraid.....	446	2.13	.833	Disagreed
Joyful.....	446	3.06	1.55	Agreed
Angry.....	446	2.10	.793	Disagreed
Satisfied.....	446	2.92	.679	Agreed

Source: Field Data (2020)

Table 4 indicates results on the retirement experience of retirees. It is evident that most respondents agreed to all positive statements and disagreed to the negative statements. For instance, retirees agreed they felt positive about retirement (M=2.99, SD=.754) while they also felt good about retirement (M=3.01, SD=.629). Again, retirees agreed that they felt lovely with retirement (M=2.92, SD=.652) while also felt happy about retirement (M=3.01, SD=.773). Furthermore, retirees agreed that they felt joyful about retirement (M=3.06, SD=1.55) while also felt satisfied about retirement (M=2.92, SD=.679).

However, retirees disagreed that they felt negative about retirement (M=2.00, SD=.800) while also not felt bad about retirement (M=1.93, SD=.792). Again, retirees disagreed that they become unfriendly about retirement (M=2.04, SD=.830) while also not felt sad about retirement (M=2.07, SD=.828). Furthermore, retirees disagreed that they felt afraid about

retirement (M=2.13, SD=.833) while also not felt angry about retirement (M=2.10, SD=.793).

Based on the results, it can be said that retirees experienced their retirement in a positive way with less regrets in their job transition. In this, they experienced positive emotions, expresses optimism, and satisfaction in their lives, where they had positive feelings in life.

Research Question Two

What is the level of psychological well-being of formal sector retirees in the Techiman Municipality?

The question sought to find out the level of psychological well-being among formal sector retirees in the Techiman Municipality. Analysing the research question, eight (8) items under section C of the questionnaire were used, where scoring was done using agreement and disagreement dimensions but determination of level was based on low (8-16), moderate (17-24) and high (25-32) against average mean of 25.00. In this sense, observed mean similar to determination range becomes the description of retirees' level in psychological well-being. Table 5 presents the results:

Table 5- *Results for Psychological Well-Being of Retirees*

Criterion Mean=25.00	
Score Range	Interpretation
8-16	Low
17-24	Moderate
25-32	High

Source: Field Survey (2020)

Table 5 showed results on levels of psychological well-being based on score ranges. Looking at the outcome, it can be deduced that the levels of

psychological well-being of formal sector retirees in the Techiman Municipality was high as the established mean score was between high score range of 25-32. This means that retirees in the Techiman Municipality were experiencing higher psychological well-being after retiring from active formal service.

Research Question Three

What is the level of social well-being among the formal sector retirees in the Techiman Municipality?

The question was about the level of social well-being among the formal sector retirees in the Techiman Municipality. In performing the analysis for the research question, twelve (12) items under section D of the questionnaire were used, where scoring was done using agreement and disagreement dimensions but determination of level was based on low (12-24), moderate (25-36) and high (37-48) against average mean of 34.65. In this sense, observed mean similar to determination range becomes the description of retirees' level of social well-being. Table 6 presents the results:

Table 6- *Results for Social Well-Being of Retirees*

Criterion Mean=34.65	
Score Range	Interpretation
12-24	Low
25-36	Moderate
37-48	High

Source: Field Survey (2020)

Table 6 showed results on levels of social well-being based on score ranges. Looking at the outcome, it can be deduced that levels of social well-being of retirees in the Techiman Municipality was moderate as the

established mean score was between moderate score range of 25-36. This means that retirees in the Techiman Municipality were experiencing moderate social well-being after retiring from active formal service.

Research Hypothesis One

H₀: Retirement experience will predict (a) formal sector retirees' psychological well-being and (b) formal sector retirees' social well-being in the Techiman Municipality.

The hypothesis sought to test how retirement experience could predict psychological well-being and social well-being of retirees in the Techiman Municipality. The test was in two folds such as (a) and (b). To conduct this test, standard multiple linear regression was deemed appropriate for the process. In doing so, certain assumptions were met. These included normality test, linearity and multicollinearity test. Figures 2 and 3 showed the normality and linearity test for the test variables for the part (a) of the test:

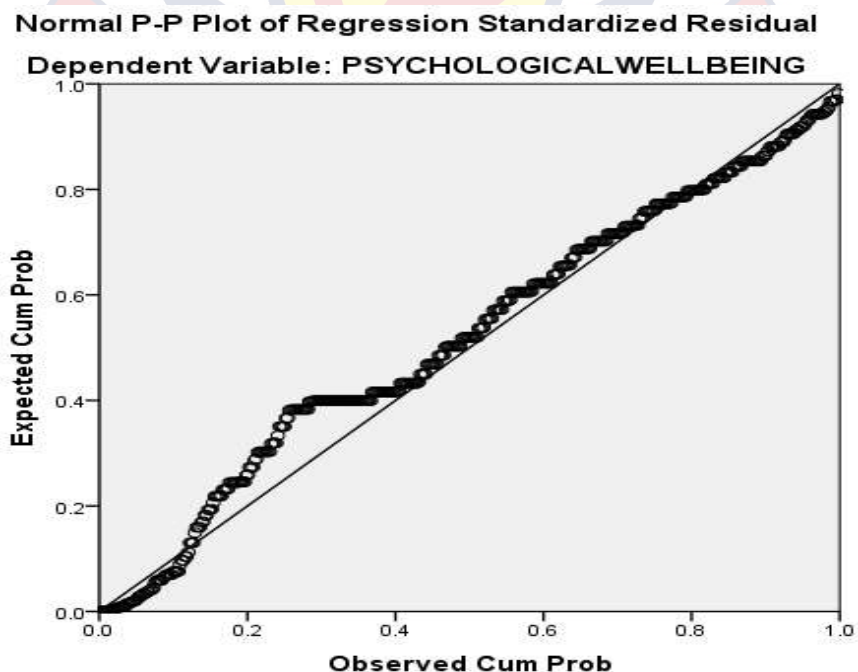


Figure 2: Normal P-P Plot

Referring to Figure 2, the data was normal as a diagonal line run through a bunch of little circles from down left to up-right. This indicates that the data met the requirement for regression analysis.

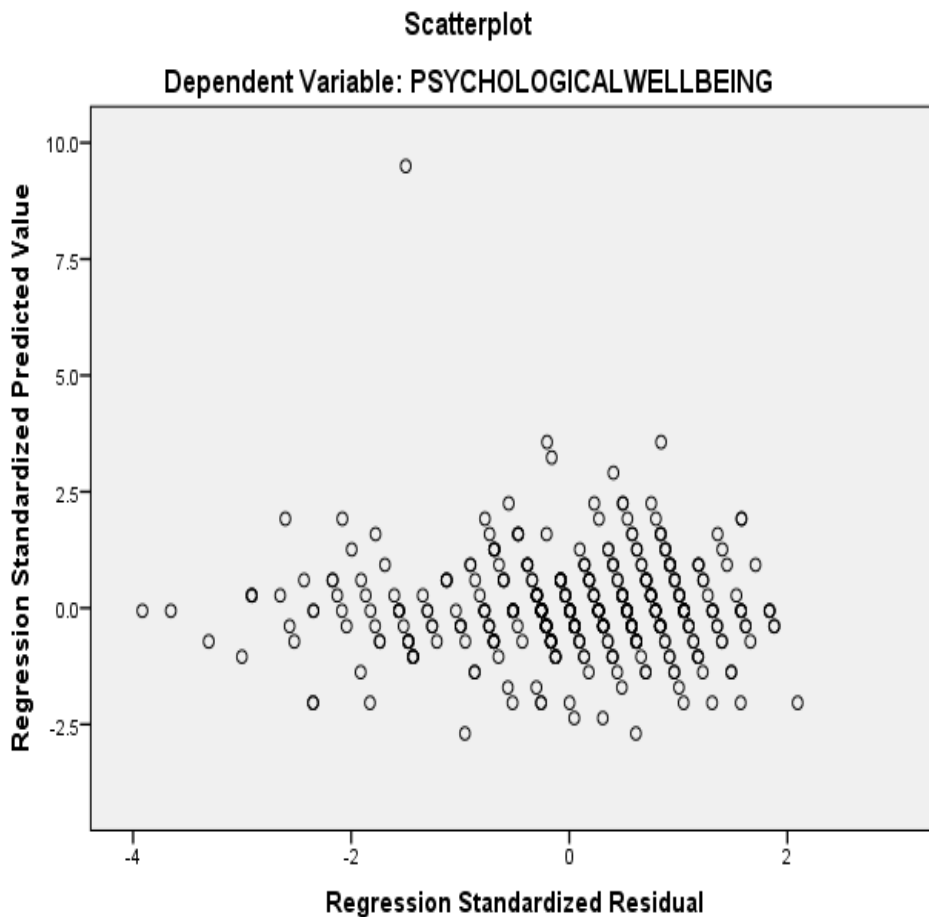


Figure 3: Linearity Graph

Referring to Figure 3, there was a linear regression relationship between the independent and dependent variables as the scatter-plot indicated with convergent observation of cases. This equally catered for homoscedasticity. Concerning the multicollinearity, the coefficient output of the collinearity statistics produced Variable Index Factors (VIF) of 1.00 that fell between 1 and 10. This indicates that there was no multicollinearity observation among the variables. Table 7 presents the descriptive results of the regression on the (a) aspect:

Table 7- *Results of Descriptive Statistics*

Variables	Mean	SD	N
Retirement Experience	30.18	3.85	446
Psychological Well-Being	25.00	3.03	446

Source: Field Survey (2020)

Table 7 showed the descriptive statistics (means and standard deviations) of the test variables. The results indicated that retirement experience produced the highest mean and standard deviation (M=30.18, SD=3.85) followed by psychological well-being (M=25.00, SD=3.03). Table 8 presents regression results on the (a) aspect:

Table 8- *Regression Analysis of Retirement Experience Predicting Retirees' Psychological Well-Being*

Variable	B	SEB	β	R	t	Sig.	R ²	Ad R ²	F	p
PWB	.129	.060	.164	.129	2.75	.006	.017	.015	7.55	.006

Source: Field Survey (2020)

*Significant @ 0.05 level

- a. Predictors: (Constant), (Retirement Experience)
- b. Dependent Variable: Psychological Well-Being
- c.

Table 8 indicates the result of regression analysis of retirement experience against retirees' psychological well-being. Symbols interpretations are the unstandardized beta (B), the standard error for the unstandardized beta (SE B), the standardized beta (β), the t-test statistic (t), the significant value (sig), the ANOVA value (F), the ANOVA p-value (p), the correlation (r), the R square value (R²), and the Adjusted R Square value (Ad R²). The result showed that retirement experience related positively with retirees' psychological well-being with a correlation coefficient of .129. The results of the regression indicated that retirement experience explained 1.7% of the variance (R²=.017, F (1, 444) =7.55, p=.006). It was found that retirement

experience predicted retirees' psychological well-being ($\beta = .164, p=006$). The results mean that a unit increase in positive retirement experience will lead to retirees' positive psychological well-being. The results revealed an effect size of .02, which was small using the Cohen's (1988) formula.

Figure 4 and Figure 5 show the normality and linearity test for the test variables for the (b) aspect of the test:

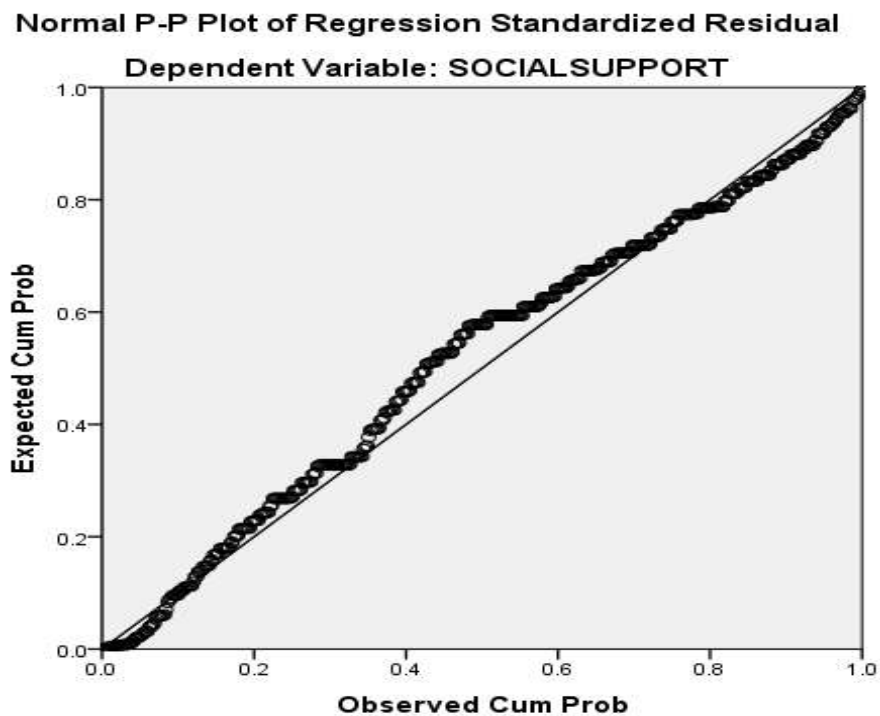


Figure 4: Normal P-P Plot

Referring to Figure 4, the data was normal as a diagonal line run through a bunch of little circles from down left to up-right. This indicates that the data met the requirement for regression analysis.

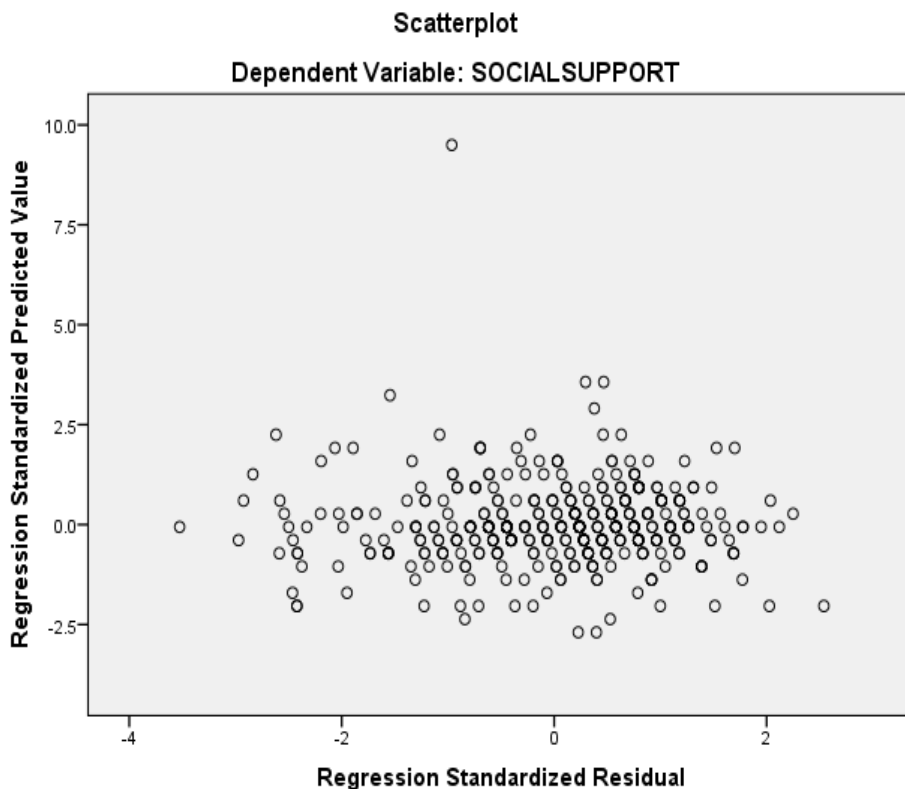


Figure 5: Linearity Graph

Referring to Figure 5, there was a linear regression relationship between the independent and dependent variables as the scatter-plot indicated with convergent observation of cases. This equally catered for homoscedasticity. Concerning the multicollinearity, the coefficient output of the collinearity statistics produced Variable Index Factors (VIF) of 1.00 that fell between 1 and 10. This indicates that there was no multicollinearity observation among the variables. Table 9 presents the descriptive results of the regression on the (b) aspect:

Table 9- Results of Descriptive Statistics

Variables	Mean	SD	N
Retirement Experience	30.18	3.03	446
Social Well-Being	34.65	5.88	446

Source: Field Survey (2020)

Table 9 shows the descriptive statistics (means and standard deviations) of the test variables. The results indicated that retirement experience produced the lowest mean and standard deviation (M=30.18, SD=3.85) as compared to social well-being (M=34.65, SD=5.88). Table 10 presents regression results on the (b) aspect:

Table 10- *Regression Analysis of Retirement Experience Predicting Retirees' Social Well-Being*

Variable	B	SEB	β	R	T	Sig.	R ²	Ad R ²	F	p
SWB	.125	.091	.242	.125	2.65	.008	.016	.013	7.03	.008

Source: Field Survey (2020) *Significant @ 0.05 level

a. Predictors: (Constant), (Retirement Experience)

b. Dependent Variable: Social Well-Being

Table 10 indicates the result of regression analysis of retirement experience against retirees' social well-being. Symbols interpretations are the unstandardized beta (B), the standard error for the unstandardized beta (SE B), the standardized beta (β), the t-test statistic (t), the significant value (sig), the ANOVA value (F), the ANOVA p-value (p), the correlation (r), the R square value (R²), and the Adjusted R Square value (Ad R²). The result showed that retirement experience related positively with retirees' social well-being with a correlation coefficient of .125. The results of the regression indicated that retirement experience explained 1.6% of the variance [R²=.016, F (1, 444) =7.03, p=.008]. It was found that retirement experience predicted retirees' social well-being (β =.242, p=.008). The results mean that a unit increase in positive retirement experience will lead to positive retirees' social well-being. The results revealed an effect size of .02, which was small using the Cohen's (1988) formula. Regarding the (a) and (b) parts of the hypothesis, the null hypothesis was rejected in favour of the alternate hypothesis. This was done

because retirement experience predicted both retirees' psychological well-being and social well-being.

Research Hypothesis Two: There will be a significant gender differences in (a) retirees' retirement experience (b) retirees' psychological well-being and (c) retirees' social well-being in the Techiman Municipality.

The focus of this hypothesis was to test for differences in gender in terms of (a) retirement experience, (b) retirees' psychological well-being and (c) retirees' social well-being. Exploring available statistical tools for this test, the independent samples t-test was deemed appropriate because the dependent variables were three different continuous scales against gender (male and female). In performing the test, equality of variance assumption was met using the Levene's Test for retirement experience, retirees' psychological well-being and social well-being. The results showed that both retirees' psychological well-being (Levene's Test Sig. =.047) and social well-being (Levene's Test Sig. =.014) violated the assumption except retirement experience (Levene's Test Sig = .888). Both retirees' psychological well-being and social well-being produced sig. values less than .05, making the observation that equal variances were not assumed but retirement experience produced a sig. value greater than .05, making the observation that equal variance was assumed. Table 10 presents the results on the descriptive statistics:

Table 11- *Independent Samples t-test on Retirement Experience, Psychological Well-Being and Social Well-Being against Gender*

Variable	Gender	Mean	SD	t	df	Sig.
Retirement Experience	Male	30.10	3.18	-.646	444	.519
	Female	30.29	2.81			
Psychological Well-Being	Male	25.31	3.51	2.033	329.84	.051
	Female	24.55	4.28			
Social Well-Being	Male	34.99	5.46	1.435	338.06	.152
	Female	34.15	6.45			

Source: Field Data (2020)

Table 11 shows that independent samples t-test results of the study variables, where differences were observed in some mean scores of the gender of retirees. In terms of retirement experience, the results suggested that, male respondents (M= 30.10, SD = 3.18) were not different from female respondents (M=30.29, SD= 3.81), where $t(444) = -.646$, $p = .519$ at .05 level of significance. The magnitude of the differences in the means (mean difference = $-.19$, 95% CI: $-.77$ to $.39$) was moderate (eta squared = $.06$) based on Cohen (1988, p.284) proposal. In terms of retirees' psychological well-being, the results suggested that male respondents (M= 25.31, SD = 4.51) had higher psychological well-being than female respondents (M=24.55, SD= 4.28), where $t(329.84) = 2.033$, $p = .051$ at .05 level of significance. The magnitude of the differences in the means (mean difference = $.75$, 95% CI: $-.00$ to 1.51) was very large (eta squared = $.17$) based on Cohen (1988, p.284) proposal. In terms of retirees' social well-being, the results suggested that male respondents (M= 34.99, SD = 5.46) were not different from female respondents (M=34.15, SD= 6.45), where $t(338.6) = 1.435$, $p = .152$ at .05 level of significance. The magnitude of the differences in the means (mean difference = $-.84$, 95% CI: $-.31$ to 1.00) was very large (eta squared = $.14$) based on Cohen (1988, p.284)

proposal. It implied that descriptively, male retirees were higher in psychological well-being than female retirees. Therefore, the (a) retirement experience and (c) retirees' social well-being aspects of the hypothesis were rejected but the (b) psychological well-being was not rejected.

Discussion

Retirement Experience of Retirees

The focus of the research question one was to examine the retirement experience of retirees in the Techiman Municipality. The study revealed that retirees experienced their retirement in a positive way with less regrets in their transition. In this, they experienced positive emotions, expresses optimism, and satisfaction in their lives, where they had positive feelings in life. The positive experience could be as a result of proper planning made by the retirees towards their life after retirement. It is also possible that the positive experience exhibited by the retirees could be as a result of refresher meetings organised by the Pensioners Association in the Municipality. In such meetings, it is possible members are educated on how to keep themselves stable and happy so that they could live long and enjoy their benefits of long working-life. It was also likely that most retirees engage in weekly morning exercise that help them to refresh their minds and their general physical well-being. Such activities help keep people in the right-thinking position so that they could manage their lives positively whereby they can prolong good living styles. Looking at the trend of the revelation, those retirees who felt that retirement was positive to them are likely to be interested, to be satisfied within the period of retirement as alleged by Gall, et al. (2000). However, the current study findings did not agree with many previous study findings. For

instance, Milne (2013) in a study revealed that retirees mostly experience negative retirement as transition from work to pension means bringing about reduction in status. Musila, et al. (2019) furthered that retirees with negative experience in the period of retirement lacked sense of intent because they cannot manage their free time alone without support of other important people around them. Similarly, they experience financial challenges, they fail to have a healthy diet or to cover medical costs and become lonely as friends and relative become distant to them (Ejionueme, 2012; Greenwald, 2013; Jonyo & Jonyo, 2017; Garba & Jummai, 2014).

Level of Retirees' Psychological Well-Being

The question aimed to establish the level of psychological well-being among retirees in the Techiman Municipality. The study revealed that retirees in the Techiman Municipality were experiencing higher psychological well-being after retiring from active formal service. With this, retirees are likely to possess sound mind and think less of negativity in their lives as they are mentally stable after ceasing active work schedules. Experiencing positive psychological well-being has the potential to increase the lifespan (improving longevity) of the retirees in the Techiman Municipality as they have less trivial issues to think about. The experience of high psychological well-being among retirees could be attributed to the fact that most of them have made proper choices and prepared adequately for their retirements. Again, retirees' possession of high psychological well-being could be as a result of their good relationship with those they live with in the communities they found themselves, paid attention to their current situations in life, made efforts to lend out to others and learning new ways in living with current situations. The

revelation of the study is contradicted by a similar one conducted among veterans in America, which revealed that positively experienced retirement led to decrease in psychological problems of nearly 1 in four veterans one year after their pension (Wang, 2007; Wang & Bodner, 2007). Conversely, the current study findings are supported by Greenfield and Marks (2004) study results that retirees are reporting fewer anxiety symptoms, higher satisfaction in life and better control of their personal lives, hence an increment in psychological well-being. With this higher level of psychological well-being, retirees are likely to avoid adverse health conditions such as cardiovascular problems because they had healthy lifestyle habits (Sapranaviciute-Zabazlajeva, Luksiene, Virviciute, Bobak, & Tamosiunas, 2017; Boehm & Kubzansky, 2012; Boehm & Peterson, Kivimaki & Kubzanken, 2011).

Levels of Retirees' Social Well-Being

The research question three sought to establish the level of social well-being of retirees in the Techiman Municipality. The study revealed that retirees in the Techiman Municipality were experiencing moderate social well-being after retiring from active formal service. Thus, retirees in the Techiman Municipality were experiencing positive social support from the communities in which they found themselves. In these communities, retirees are accepted, respected and engaged in social activities that increase their positive livelihood. It is also possible that retirees experiencing positive social support in the Municipality are good role models to those yet to retire from active work service. In that case, they may influence those yet to retire and draw them closer so that they may also experience such supports when they finally leave the job world. Retirees' experience of good social well-being could be

attributed to the fact that they had people they could rely on or turn to in times of difficulty or crisis in their families and in the larger communities where they found themselves. It is possible that the Pensioners Association provided the needed attention to members in terms of support for housekeeping in times of crisis, and the necessary information about their current stage of life. This experience of good social well-being could help retirees in terms of enhancing their quality of life, and providing them a buffer in readiness of any negative life events. The revelation of the current study is similar to the findings of van den Bogaard, Henkens and Kalmijn (2014) which revealed that retirees experienced more social well-being through adequate social support. Likewise, studies in Australia concerning retirees' social well-being found a positive retirement experience that led to higher levels of social well-being among the retirees (Nguyen et al., 2020). Contrary, Eibich (2015) found in a study that pensioners experienced low levels of social well-being in Germany.

Prediction of Retirement Experience on Retirees Psychological Well-Being and Retirees' Social Well-Being

The aim of this hypothesis was to test if retirement experience predicted retirees' psychological well-being and retirees' social well-being. The study revealed that retirement experience positively predicted retirees' psychological well-being and retirees' social well-being with a smaller effect size. The results meant that a unit increase in positive retirement experience could lead to positive retirees' psychological well-being and positive retirees' social well-being. The test results indicating positive prediction of retirement experience on retirees' psychological well-being and social well-being is

possible as retirees had positive feelings in their retirement, experienced high psychological well-being and moderate social well-being.

The findings of the current study are similar to several study results. In some epidemiological studies of retirement experience of older adults, it was found that positive retirement experience positively predicted retirees' social well-being (Lampinen et al. 2006; Dai et al. 2013). Again, Kettlewell, and Lam's (2020) study revelation corroborates with the current study findings as positive retirement experience was noted to predict social well-being positively among retirees with a small effect.

Furthermore, Kim and Moen's (2002) study on impact of retirement experience on the psychological well-being of men and women by using US longitudinal data showed that retirement predicted retirees' psychological well-being but male retirees possessed higher psychological well-being than their female counterparts. Mein et al. (2003) used longitudinal data on British government officials to determine whether retirement age at 60 is linked to mental and physical health improvement and/or deterioration. The study showed that retirement was linked to improved mental health, especially among high social groups. These studies duly supported the revelation of the current study.

Similarly, Charles' (2004) study results were in line with the current study's own, as retirement experience predicted psychological well-being positively. However, some studies found no effect (Leinonen, Lahelma & Martikainen, 2013), others, negative (Dave, Rashad & Spasojevic 2008; Vo, et al., 2015) while others also found mixed effects (Piccio & van Ours, 2019). Even fewer studies consider the effect of retirement experience on retirees'

psychological well-being. Enumerating these spill-over effects is important for understanding the overall role of retirement on people's psychological well-being.

Gender Differences in Retirement Experience, Retirees' Psychological Well-Being and Retirees Social Well-Being

The aim of this hypothesis was to test if differences exist between male and female retirees in retirement experience, retirees' psychological well-being and retirees' social well-being. In terms of retirement experience, the results suggested that, male respondents were not different from female respondents. In terms of retirees' psychological well-being, the results suggested that male respondents had higher psychological well-being than female respondents but in terms of retirees' social well-being, the results indicated that male respondents were not different from female respondents. So, retirees only differed in psychological well-being based on their gender, where male retirees superseded female retirees. This could be as a result of the fact that female retirees had less time to engage in activities that could improve their psychological well-being because they are likely to engage in other house activities that male retirees do not. The revelation refuted some prevailing research results, which suggested female retirees' experience high psychological well-being than men (Atalay & Zhu, 2018) but in Piccio and van Ours (2019) study results, psychological well-being was found to be higher in male retirees than female retirees. Though female participation in the labour market has improved recently (International Labour Organization, 2014), it is expected that males and females after retirements might experience very different consequences in terms of their mental health problems. For

instance, males were reported to be substantially stronger than females in the retirement experience and psychological well-being (Lee, & Smith, 2009; Vo, et al., 2015).



CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Introduction

The chapter presents the summary of the study, methods employed for study, summarizes the key findings of the study, conclusions drawn from the study, relevant recommendations and proposals for further research.

Overview of the Study

The study sought to assess the impact of retirement experience on the psychological and social well-being of the formal sector retirees in the Techiman Municipality of Ghana. The descriptive survey research design with a quantitative approach was adopted for the study. A sample size of 446 out of 450 (with a return rate of 99.0%) public sector retirees in the Techiman Municipality was used in the study. A three set adopted questionnaires for retirees in terms of retirement experience (12-items), psychological well-being (8-items), and social support (12-items) were used for the study. The questionnaires were the closed ended type that were sub-divided into four (4) sections (A-D) and comprised 33-items. Section “A” implored demographic information of respondents in terms of gender. Section “B” required information from the respondents on retirement experience. Section “C” psychological well-being. Section “D” solicited information on social well-being of the respondents. The data gathered with questionnaires were analysed descriptively and inferentially using frequencies and percentages, means and

standard deviations, Multiple Linear Regression, and Independent Samples t-test.

Summary of Key Findings

1. **RQ1:** The focus of the question to examine the retirement experience of retirees in the Techiman Municipality. The study revealed that retirees experienced their retirement in a positive way with less regrets in their transition.
2. **RQ2:** The question aimed to establish the level of psychological well-being among retirees in the Techiman Municipality. The study revealed that retirees in the Techiman Municipality were experiencing higher psychological well-being after retiring from active formal service.
3. **RQ3:** The question sought to establish the level of social well-being of retirees in the Techiman Municipality. The study revealed that retirees in the Techiman Municipality were experiencing moderate social well-being after retiring from active formal service.
4. **H₁:** The aim of this hypothesis was to test if retirement experience predicted retirees' psychological well-being and retirees' social well-being. The study revealed that retirement experience positively predicted retirees' psychological well-being and retirees' social well-being with a smaller effect size.
5. **H₂:** The aim of this hypothesis was to test if differences exist between male and female retirees in retirement experience, retirees' psychological well-being and retirees' social well-being. In terms of retirement experience, the results suggested that, male respondents

were not different from female respondents. In terms of retirees' psychological well-being, the results suggested that male respondents had higher psychological well-being than female respondents but in terms of retirees' social well-being, the results suggested that male respondents were not different from female respondents.

Conclusions

Based on the findings, the following conclusions were made:

Retirees in the Techiman Municipality had a positive retirement life experiences in their retirement process or period. It could be concluded that retirees were happily enjoying their retirements. Retirees had no bad experiences about their retirements probably because they might have prepared and planned for the period. This positive experience could also be as a result of retirement programmes organised by their employers and Pensioners Association in the Municipality.

Again, retirees in the Techiman Municipality experienced higher psychological well-being after retiring from active formal service. It can be concluded that retirees are likely not to suffer from psychological distress. This could be attributed to the fact that most of them have made proper choices and prepared adequately for their retirements. Again, retirees had good relationship with those they live with in the communities, those they found themselves with, paid attention to their current situations in life, made efforts to lend out to others and learning new ways in living with current situations.

Furthermore, retirees in the Techiman Municipality experienced moderate social well-being after retiring from active formal service. It can be inferred that retirees were having good times with their families and the entire

community. This could occur due to positive social support received from the communities they found themselves, acceptance from community members, respected and positive influence. It is possible that the Pensioners Association provided them with needed attention and support in times of crisis.

More so, retirement experience was found to positively predict retirees' psychological well-being and retirees' social well-being. It can be concluded that when people plan their retirement well, they will have good experience that could lead to higher psychological well-being and good social well-being.

Lastly, it was concluded that male and female retirees were not different in retirement experiences and experience of social well-being as well as their psychological well-being. It can therefore be concluded that it may not matter which gender one was, if one did not plan well, they could experience the same levels of psychological distresses.

Recommendations

Based on the conclusion, the following recommendations are proposed:

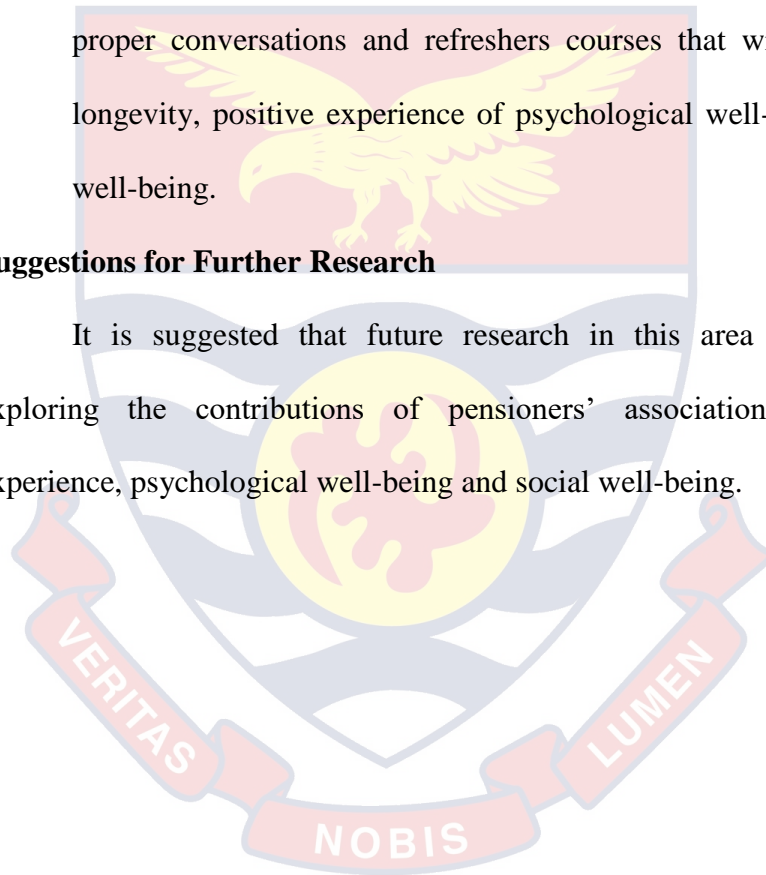
1. Potential retirees should consider planning adequately for their retirements so that they could experience a positive retirement process. Proper planning can help them to understand what awaits them when they finally begin their retirement.
2. Employers of the various public sectors should consider organising workshops for potential retirees in their set-ups so that they can be abreast with the retirement process. This will allow the potential retirees to have fair idea of what to do and what not to so that they can

experience a good psychological state of mind and positive emotional experience in the period of retirement.

3. Potential retirees are encouraged to join credible and important Pensioners Associations so that they could be supported when the need arises. With such associations, efforts are made to come to the aid of members who are perceived to be suffering in their retirement period.
4. Potential retirees are advised to engage in activities such as exercises, proper conversations and refreshers courses that will improve their longevity, positive experience of psychological well-being and social well-being.

Suggestions for Further Research

It is suggested that future research in this area should consider exploring the contributions of pensioners' association on retirement experience, psychological well-being and social well-being.



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APPENDICES

APPENDIX A

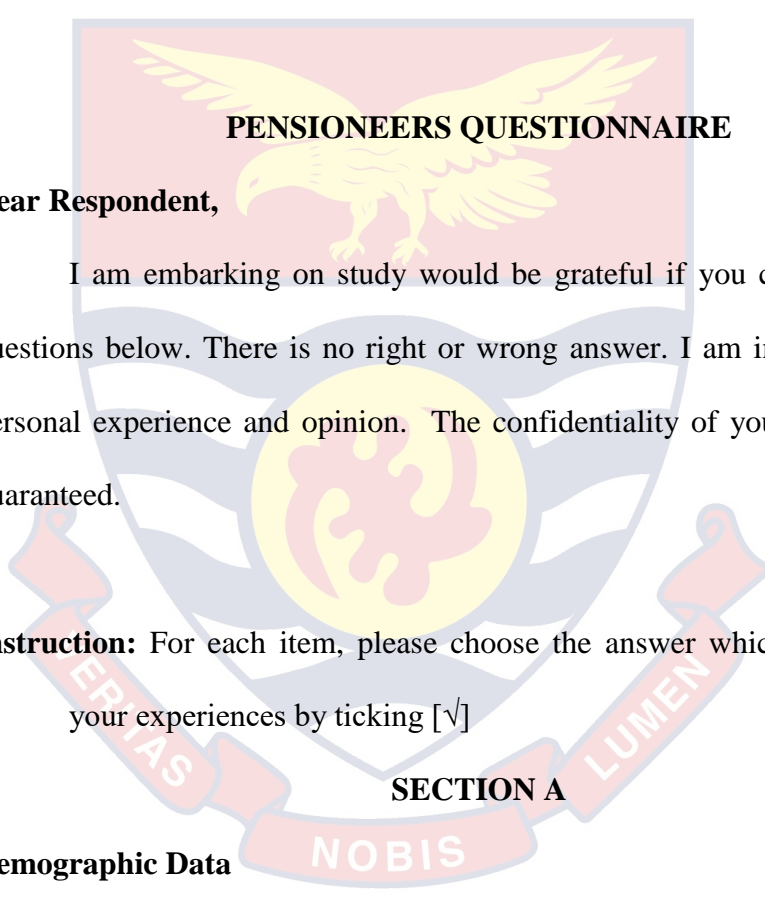
QUESTIONNAIRE

UNIVERSITY OF CAPE COAST

COLLEGE OF EDUCATION STUDIES

FACULTY OF EDUCATIONAL FOUNDATIONS

DEPARTMENT OF EDUCATION AND PSYCHOLOGY



PENSIONEERS QUESTIONNAIRE

Dear Respondent,

I am embarking on study would be grateful if you could answer the questions below. There is no right or wrong answer. I am interested in your personal experience and opinion. The confidentiality of your information is guaranteed.

Instruction: For each item, please choose the answer which best describes your experiences by ticking []

SECTION A

Demographic Data

1. **Gender/Sex:** Male [] Female []

SECTION B

Scale of Positive and Negative Experience (SPANE)


Please think about what you have been doing and experiencing during the past four weeks. Then report how much you experienced each of the following feelings, using the scale below. For each item, select a number from 1 to 4, and indicate that number on your response sheet.

1. **Strongly Disagree**

2. **Disagree**

3. **Agree**

4. **Strongly Agree**

- 
1. Positive.....
 2. Negative.....
 3. Good.....
 4. Bad.....
 5. Lovely.....
 6. Unfriendly.....
 7. Happy.....
 8. Sad.....
 9. Afraid.....
 10. Joyful.....
 11. Angry.....
 12. Satisfied.....

SECTION C

Psychological Well-being

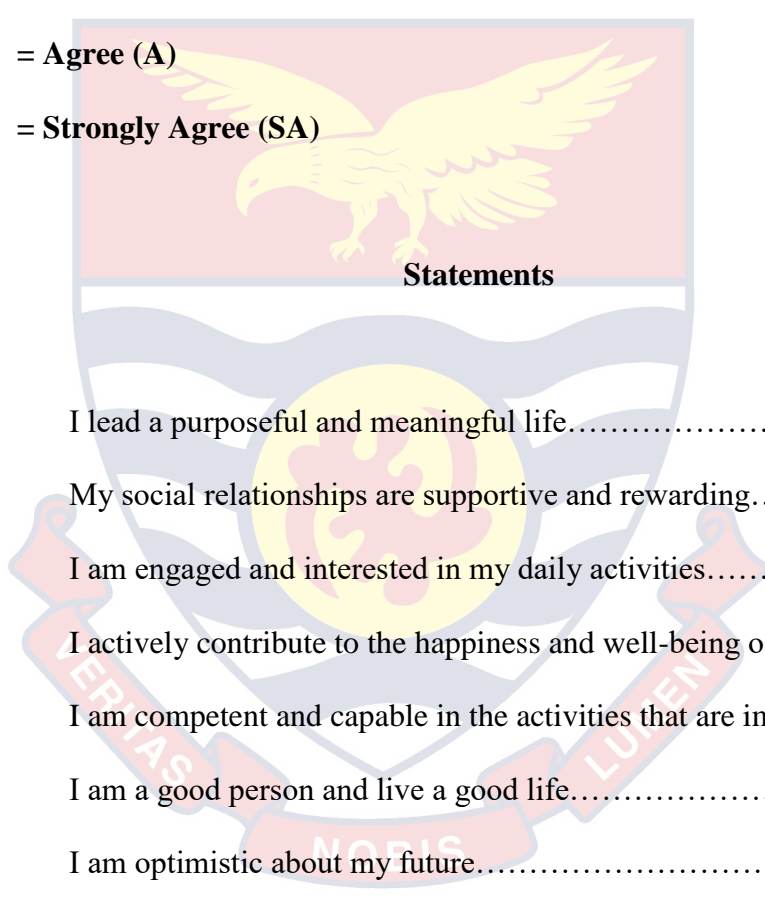
Below are 8 statements with which you may agree or disagree. Using the **1-4** scale below, indicate your agreement with each item by indicating that response for each statement.

1. = **Strongly Disagree (SD)**

2. = **Disagree (D)**

3. = **Agree (A)**

4. = **Strongly Agree (SA)**

- 
- Statements**
1. I lead a purposeful and meaningful life.....
 2. My social relationships are supportive and rewarding.....
 3. I am engaged and interested in my daily activities.....
 4. I actively contribute to the happiness and well-being of others.....
 5. I am competent and capable in the activities that are important to me.
 6. I am a good person and live a good life.....
 7. I am optimistic about my future.....
 8. People respect me.....

Section D

Multidimensional Scale of Perceived Social Support

Instructions: We are interested in how you feel about the following statements. Read each statement carefully. Indicate how you feel about each statement. Tick the “1” if you **Strongly Disagree** Tick “2” if you **Disagree** Tick “3” if you **Agree** Tick “4” if you **Strongly Agree**

SN	Statements	SD	D	A	SA
1	There is a special person who is around when I am in need.				
2	There is a special person with whom I can share joys and sorrows.				
3	My family really tries to help me.				
4	I get the emotional help and support I need from my family.				
5	I have a special person who is a real source of comfort to me.				
6	My friends really try to help me.				
7	I can count on my friends when things go wrong.				
8	I can talk about my problems with my family.				
9	I have friends with whom I can share my joys and sorrows.				
10	There is a special person in my life who cares about my feelings.				
11	My family is willing to help me make decisions.				
12	I can talk about my problems with my friends.				

APPENDIX B

INTERNAL CONSISTENCY

RETIREMENT EXPERIENCE

Reliability Statistics

Cronbach's Alpha	Number of Items
.048	12

PSYCHOLOGICAL WELL-BEING

Reliability Statistics

Cronbach's Alpha	Number of Items
.845	8

SOCIAL WELL-BEING

Reliability Statistics

Cronbach's Alpha	Number of Items
.871	12

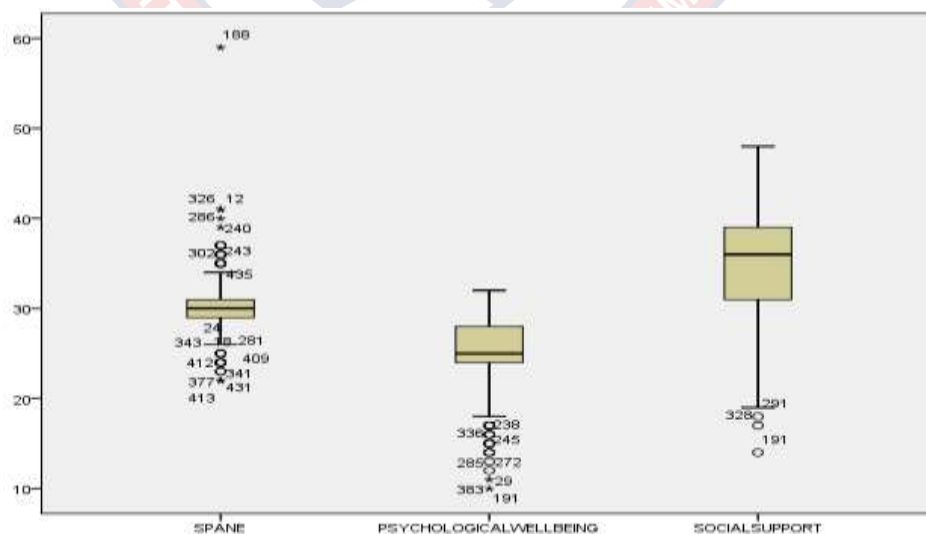


Figure 1: Boxplots indicating variables with outliers

APPENDIX C
ETHICAL CLEARANCE

UNIVERSITY OF CAPE COAST
COLLEGE OF EDUCATION STUDIES
ETHICAL REVIEW BOARD

UNIVERSITY POST OFFICE
CAPE COAST, GHANA

Our Ref: CES-ERB/UCC-odu/v4/20-36
Your Ref:



Date: 22nd June, 2020

Dear Sir/Madam,

ETHICAL REQUIREMENTS CLEARANCE FOR RESEARCH STUDY

Chairman, CES-ERB
Prof. J. A. Omatoshin
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Vice-Chairman, CES-ERB
Prof. K. Edjah
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Secretary, CES-ERB
Prof. Linda Dzama Forde
lforde@ucc.edu.gh
0244786680

The bearer, Mathias Agyeman Takyi, Reg. No. Ef/c+P/18/0919 an
M.Phil. / ~~Ph.D.~~ student in the Department of Education and
Psychology in the College of Education Studies,
University of Cape Coast, Cape Coast, Ghana. He / ~~She~~ wishes to
undertake a research study on the topic:

The impact of retirement experience on the
psychological and social well-being of formal
sector retirees in the Techiman Municipality.

The Ethical Review Board (ERB) of the College of Education Studies
(CES) has assessed his/~~her~~ proposal and confirm that the proposal
satisfies the College's ethical requirements for the conduct of the
study.

In view of the above, the researcher has been cleared and given approval
to commence his/~~her~~ study. The ERB would be grateful if you would
give him/~~her~~ the necessary assistance to facilitate the conduct of the said
research.

Thank you.
Yours faithfully,

Prof. Linda Dzama Forde
(Secretary, CES-ERB)