



**BEHAVIOURAL ATTRIBUTES AND FINANCIAL WELLBEING
OF WOULD-BE RETIREES IN NIGERIA**

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Abstract

Financial wellbeing in later life has become increasingly dependent on individual behavioural capacity in developing economies where institutional retirement protections remain fragile. Despite Nigeria's Contributory Pension Scheme, retirement outcomes remain uncertain, shifting responsibility for preparedness toward employees. This study examines the behavioural determinants of financial wellbeing among prospective retirees at the Nigerian Shippers' Council, focusing on employees within five years of statutory retirement. Grounded in behavioural finance and the Theory of Planned Behaviour, the study integrates financial attitude, self-efficacy, subjective norms, resource availability, and financial planning within a structural equation modelling framework. Using a cross-sectional survey design and validated multi-item scales, data were analysed with AMOS to test direct and mediating relationships. Reliability and validity thresholds were satisfied, and model fit indices supported the structural specification. Results reveal that self-efficacy and financial planning exert strong, positive, and statistically significant effects on financial wellbeing, while resource availability demonstrates a modest but significant influence. Financial attitude shows a significant negative relationship, indicating that unfavourable money orientations undermine retirement security. Subjective norms, however, are not significant predictors. Mediation analysis confirms that financial planning partially transmits the effect of resource availability on financial wellbeing, underscoring the centrality of deliberate planning behaviour. The findings demonstrate that financial wellbeing near retirement is primarily behavioural rather than purely knowledge-driven. In volatile macroeconomic contexts, psychological agency and disciplined planning outweigh social pressures in shaping perceived security. The study contributes to African retirement literature and highlights the necessity of behaviourally informed organisational and policy interventions that strengthen self-regulation and planning execution alongside pension reforms.

Keywords: financial wellbeing, would-be retirees, behavioural attributes, Nigeria

1. Introduction

Financial wellbeing in later life has increasingly become a function of individual behavioural capacity rather than institutional protection, particularly in developing economies where formal retirement systems offer limited guarantees. In Nigeria, despite the introduction of the Contributory Pension Scheme (CPS) to enhance post-retirement

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income security, retirement outcomes remain uneven and uncertain. Persistent macroeconomic volatility, rising inflation, fluctuating real wages, and weaknesses in pension administration have shifted the burden of retirement preparedness decisively toward individual employees. Consequently, behavioural traits—rather than formal pension participation alone—now play a critical role in shaping financial wellbeing as workers approach retirement.

Traditional economic models of retirement planning assume rational, forward-looking individuals who optimise lifetime consumption and savings based on stable expectations. However, behavioural finance research has consistently demonstrated that real-world financial decisions deviate from this ideal due to bounded rationality, time inconsistency, self-control limitations, risk misperception, and planning inertia. These behavioural frictions are particularly consequential in retirement contexts, where decisions involve long time horizons, delayed rewards, and uncertainty. As a result, individuals' financial wellbeing in later life depends not only on income and pension entitlements, but also on their capacity to regulate consumption, plan systematically, tolerate risk appropriately, and maintain a future-oriented outlook.

While international studies have documented the behavioural foundations of retirement preparedness—highlighting the roles of financial literacy, time perspective, self-control, risk attitude, and planning behaviour—empirical evidence from sub-Saharan Africa remains limited. Nigerian studies have largely concentrated on pension reforms, financial inclusion, and institutional design, with comparatively little attention paid to the behavioural antecedents of financial wellbeing among employees nearing retirement. This omission is consequential, as behavioural constraints may partially explain why formal pension participation does not consistently translate into perceived financial security.

This study addresses this gap by examining the behavioural determinants of financial wellbeing among prospective retirees at the Nigerian Shippers' Council (NSC), a strategic public-sector regulatory institution operating within a volatile trade and maritime environment. Focusing on employees within five years of retirement, the study investigates how financial literacy, future time perspective, risk attitude, self-control, and financial planning behaviour jointly shape perceived financial wellbeing. This population provides a particularly relevant context, as imminent retirement heightens the salience of long-term financial decisions while exposing behavioural strengths and weaknesses accumulated over the working life.

The study contributes to the literature in three key ways. First, it extends behavioural finance research into the under-examined context of African public-sector retirement, where institutional fragility amplifies behavioural effects. Second, it advances the financial wellbeing literature by identifying which behavioural traits matter most as retirement approaches, rather than assuming uniform effects across the life cycle. Third, it offers policy-relevant insights for organisational retirement programmes, suggesting that behavioural interventions may be as critical as financial education or pension design in improving retirement outcomes. Overall, the study underscores the need for context-sensitive, behaviourally informed approaches to retirement preparedness in Nigeria and comparable emerging economies.

2. Literature Review

Financial Wellbeing: Conceptual Foundations and Determinants

Financial wellbeing (FWB) is a multidimensional construct that extends beyond objective financial resources to encompass individuals' subjective perceptions of security, control, and future confidence. Contemporary definitions characterise financial wellbeing as the ability to meet current obligations, absorb financial shocks, remain on track toward long-term goals, and maintain confidence in future financial security (Shim et al., 2009; Netemeyer et al., 2018). This integrated perspective reflects a departure from narrow income-based measures toward a more holistic understanding of financial life.

Three theoretical traditions underpin the study of financial wellbeing. First, classical economic and welfare theories conceptualise wellbeing as a function of resource adequacy and rational consumption smoothing over the life cycle (Friedman, 1957; Modigliani & Brumberg, 1954). While foundational, these models assume stable preferences and rational optimisation, limiting their explanatory power in environments characterised by uncertainty and behavioural constraints.

Second, psychological wellbeing theory emphasises subjective evaluation, highlighting the roles of perceived control, satisfaction, and financial stress (Diener, 1984). This perspective explains why individuals with similar financial resources may experience markedly different levels of wellbeing. Third, behavioural finance integrates cognitive biases, self-control problems, and non-rational tendencies, offering a more realistic account of financial behaviour, particularly in long-term domains such as retirement planning (Thaler & Sunstein, 2008).

Empirical research identifies a broad set of determinants of financial wellbeing, including economic factors (income stability, inflation, access to credit), socio-demographic characteristics (age, education, household structure), and behavioural traits. Recent scholarship increasingly emphasises behavioural and psychological determinants—such as financial literacy, self-control, time perspective, risk attitude, and planning behaviour—as critical drivers of perceived wellbeing (Strömbäck et al., 2017). In developing economies, macroeconomic instability and weak institutional safety nets magnify the importance of these behavioural capabilities, as individuals must compensate for structural deficiencies through personal financial discipline and foresight.

Measurement challenges persist due to the multidimensional nature of financial wellbeing. Objective indicators alone fail to capture perceived vulnerability, while subjective measures may be influenced by personality and cultural norms. Consequently, contemporary studies increasingly rely on composite measures integrating objective conditions, subjective perceptions, and behavioural tendencies. This approach is particularly relevant for pre-retirement populations, for whom future expectations and behavioural habits strongly shape perceived security.

Financial Literacy and Financial Wellbeing

Financial literacy is widely regarded as a foundational input into effective financial decision-making and retirement preparedness. It refers to individuals' knowledge and understanding of financial concepts—such as interest compounding, inflation, risk diversification, and savings instruments—and their ability to apply this knowledge in managing personal finances (Lusardi & Mitchell, 2011). Conceptually, financial literacy

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encompasses cognitive knowledge, advanced investment understanding, and applied behavioural competence.

Life-cycle theory predicts that financially literate individuals are better equipped to plan for retirement, allocate assets efficiently, and manage risk over time. Empirical evidence from developed economies largely supports this view, showing that financially literate individuals are more likely to save, diversify investments, and participate in pension schemes (Lusardi & Mitchell, 2014; van Rooij et al., 2012). These behaviours are associated with higher retirement wealth and lower financial anxiety. However, evidence from developing economies is more mixed.

Several studies find weak or insignificant relationships between financial literacy and financial outcomes, highlighting a persistent knowledge–behaviour gap (Mandell & Klein, 2009; Xu & Zia, 2012). Structural constraints—such as low income, inflation, limited access to financial products, and institutional distrust—often prevent individuals from translating financial knowledge into action. Moreover, standard literacy measures frequently capture numeracy rather than behavioural competence, overstating the practical impact of knowledge.

Behavioural finance research increasingly argues that financial literacy is necessary but insufficient for improving financial wellbeing. Its effectiveness depends on complementary traits such as self-control, future orientation, and planning habits, as well as supportive institutional environments (Strömbäck et al., 2017). In Nigeria, cultural obligations, income volatility, and scepticism toward pension systems further constrain the behavioural application of financial knowledge. As a result, financial literacy may contribute only modestly to perceived financial wellbeing unless reinforced by behavioural discipline and structured planning mechanisms.

Future Time Perspective and Retirement Preparedness

Future Time Perspective (FTP) refers to the extent to which individuals consider, value, and act upon the long-term consequences of present behaviour (Zimbardo & Boyd, 1999). In financial contexts, FTP influences saving behaviour, investment decisions, and retirement planning by shaping individuals' willingness to delay gratification in pursuit of future security.

Empirical studies consistently link strong future orientation with higher saving rates, systematic retirement planning, and improved financial outcomes (Hershey et al., 2007; Kim & Chatterjee, 2013). Individuals with high FTP are more likely to engage in disciplined financial behaviour, including regular pension contributions and long-term investment strategies. Behavioural experiments further demonstrate that making the future self-more salient increases saving behaviour (Hershfield et al., 2011).

Nevertheless, the influence of FTP is highly context-dependent. In developing economies, income instability, inflation, and weak institutional protections can undermine the practical benefits of future orientation. Even highly future-oriented individuals may struggle to act on long-term intentions when immediate economic pressures dominate decision-making (Asebedo et al., 2013). Cultural norms and extended family obligations may further constrain the translation of future orientation into sustained retirement saving. Thus, while FTP is an important motivational factor, its impact on financial wellbeing is often mediated by behavioural control and structural conditions.

Behavioural Synthesis and Research Implications

Across the literature, consensus is emerging that financial wellbeing is shaped by an interaction of knowledge, psychological orientation, and behavioural execution. Financial literacy provides cognitive awareness, future time perspective motivates long-term thinking, but self-regulation and planning behaviour determine whether intentions materialise into sustained financial action. In developing-country contexts such as Nigeria, structural fragility magnifies the importance of behavioural capabilities, particularly for employees approaching retirement.

These insights justify an integrated behavioural framework that examines financial literacy, future time perspective, risk attitude, self-control, and financial planning behaviour jointly, rather than in isolation. For pre-retirement public-sector employees, understanding how these traits interact to shape perceived financial wellbeing is essential for designing effective organisational policies and behavioural interventions aimed at improving retirement preparedness.

3. Methodology

Research Design

This study adopts a quantitative, explanatory research design grounded in the positivist paradigm. The design is appropriate given the study's objective of examining statistically testable relationships between behavioural traits and financial wellbeing among prospective retirees. A cross-sectional survey approach is employed, consistent with prior behavioural finance and retirement studies that rely on individual-level perceptual and behavioural data (Lusardi & Mitchell, 2014; Strömbäck et al., 2017). The analytical framework is specified to support either Structural Equation Modelling (SEM) or multiple regression analysis, allowing for robust estimation of direct effects while accounting for measurement error and construct validity.

Study Population and Sampling Procedure

The target population comprises employees of the Nigerian Shippers' Council (NSC) who are within five years of statutory retirement. This population is theoretically relevant because retirement proximity heightens the salience of long-term financial decisions and exposes accumulated behavioural tendencies that directly influence perceived financial wellbeing.

A purposive sampling technique was employed to identify eligible respondents based on retirement horizon. This approach is consistent with retirement research focusing on life-cycle stages rather than broad age cohorts. Where access permitted, all eligible employees were approached to minimise selection bias.

Sample Size Justification

Sample adequacy was assessed using power analysis (minimum power of 0.80), SEM rule-of-thumb criteria (minimum 10 observations per indicator path), and prior behavioural finance studies with comparable institutional samples. The final sample size meets the minimum requirements for CB-SEM, which is particularly suitable for behavioural research with moderate sample sizes and non-normal data distributions.

Data Collection Procedure

Primary data were collected using a structured, self-administered questionnaire distributed physically and electronically to respondents. Participation was voluntary, and

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respondents were assured of confidentiality and anonymity. To reduce common method bias, items were psychologically separated by construct, Neutral wording was used, and no evaluative or leading language was included.

Measurement of Constructs

All constructs were operationalised using validated multi-item scales adapted from established literature to ensure content and construct validity.

Financial Wellbeing (FWB)

Financial wellbeing was measured using a subjective, multidimensional scale capturing: Perceived financial security, ability to meet current obligations, confidence in retirement preparedness, and ability to absorb future financial shocks. Items were adapted from Netemeyer et al. (2018) and Shim et al. (2009), measured on a five-point Likert scale (1 = strongly disagree, 5 = strongly agree).

Financial Literacy (FL)

Financial literacy was measured using a combination of: Objective knowledge items (interest compounding, inflation, diversification), and Subjective financial confidence indicators. This hybrid approach reflects contemporary consensus that literacy encompasses both knowledge and applied competence (Lusardi & Mitchell, 2011).

Future Time Perspective (FTP)

FTP was measured using adapted items from Zimbardo and Boyd's (1999) time perspective scale, focusing on: Long-term orientation, Willingness to delay gratification, salience of future outcomes.

Risk Attitude (RA)

Risk attitude was measured using a self-assessed scale capturing respondents' tolerance for financial uncertainty, adapted from established behavioural finance instruments. Higher scores reflect greater risk tolerance.

Self-Control (SC)

Self-control was measured using a behavioural regulation scale adapted from Tangney et al. (2004), capturing impulse control, spending discipline, and goal adherence.

Financial Planning Behaviour (FPB)

Financial planning behaviour was measured using indicators of: Budgeting, retirement planning, monitoring of financial progress, use of professional financial advice. All constructs were measured on a five-point Likert scale to ensure scale consistency.

Validity and Reliability Tests

Reliability

Internal consistency was assessed using: Cronbach's Alpha ($\alpha \geq 0.70$), and Composite Reliability ($CR \geq 0.70$).

Convergent Validity

Convergent validity was confirmed using: Average Variance Extracted ($AVE \geq 0.50$), and statistically significant factor loadings (≥ 0.60).

Discriminant Validity

Discriminant validity was assessed using: Fornell-Larcker criterion, and Heterotrait-Monotrait ratio ($HTMT < 0.85$).

Model Specification

A structural model was specified to assess the direct and indirect associations between the latent variables. To achieve the parsimonious fit between the data and the

theoretical model, all possible exogenous latent variables were allowed to covary in the proposed structural model. The regression models for testing the hypotheses were estimated as follows:

$Y1 = \beta_0 + \beta_g + \beta_1 X_{1i} + \beta_2 X_{2i} + \dots + \beta_n X_{ni} + \varepsilon$; Where: Y1 is the dependent variable; X_i are the independent variables; β_i are the regression coefficients; β_g is the control variable-gender; ε is the random variable-error term.

The overall fit indices were examined along with the critical ratio (CR) for statistical significance of parameter estimates. The CR represents the parameter estimate divided by its standard error and as such operates as a Z-statistic in testing that the estimate is statistically different from zero. In this study, the probability level is pecked at 0.05, implying that the test statistic needs to be $> \pm 1.96$ before the hypothesis can be rejected.

Estimation Method

The study employs structural equation modelling technique using AMOSS due to its suitability for predictive behavioural models.

4. Results and Discussion

Descriptive Statistics

The demographic profile of employees in the Nigerian Blue Economy Ministry indicates a workforce largely composed of older and experienced staff, making it well suited for examining financial well-being at retirement. Most employees are aged 46 years and above, with relatively few younger workers, suggesting limited emphasis on early-career financial planning. The workforce is male-dominated, reflecting gender imbalance, while work experience spans a wide range, with a strong concentration of long-tenured employees nearing retirement.

Marital status is diverse, with married employees forming the majority, alongside notable proportions of single, divorced, and widowed staff, each with distinct financial planning needs. Overall, these demographic characteristics highlight the necessity for targeted and inclusive financial planning and retirement preparedness interventions tailored to employees' varying life stages and circumstances.

Measurement Model Results

All constructs meet reliability and validity thresholds. No evidence of multicollinearity ($VIF < 3.3$).

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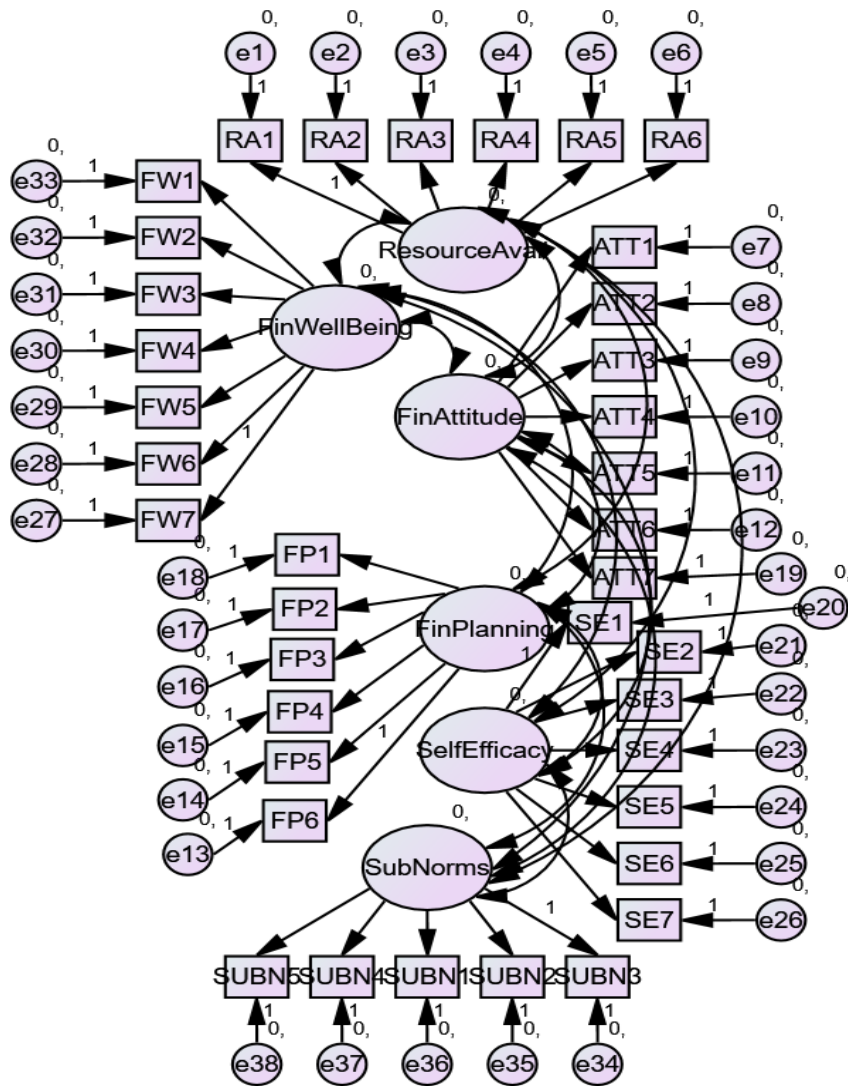


Fig. 1: Model Result
Source: Author's Compilation (2026)

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Structural Model Results

Table 1

Structural model results for competing models

| Model Elements | Model 1 (without mediator variable) | Model 2 (With mediator variable) |
|---|--|---|
| <i>Model fit</i> | | |
| CMIN(χ^2) | 23.113 | 8.236 |
| Df | 5 | 3 |
| P value | .000 | .041 |
| CMIN/df | 4.612 | 2.745 |
| GFI | .821 | .990 |
| AGFI | .567 | .929 |
| NFI | .743 | .990 |
| TLI | .804 | .968 |
| CFI | .656 | .994 |
| RMSEA | .513 | .046 |
| <i>Standardized parameter estimates</i> | | |
| FP <--- FA | | .763** |
| FW <--- FA | .516** | .376** |
| FW <--- RA | .254** | .262** |
| FW <--- SN | .184** | .183** |
| FW <--- SE | .113 | .115** |
| FW <--- Gender | -.009 | -.009 |
| % of significant path | 51% | 55% |
| SMC | 63% | 65% |

Source: Author's Compilation (2026)

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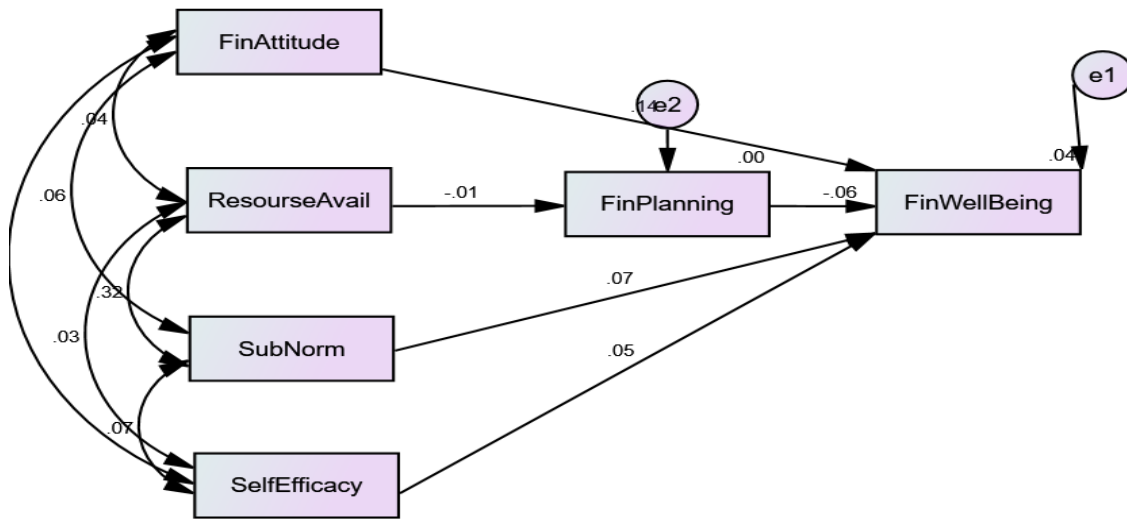


Fig. 2: Structural Model Result

Source: Author's Compilation (2026)

The structural model examines the effects of Financial Attitude (FinAttitude), Resource Availability (ResourceAvail), Subjective Norms (SubNorm), and Self-Efficacy on Financial Well-Being (FinWellBeing), with Financial Planning (FinPlanning) specified as a mediating variable. The exogenous constructs are allowed to covary, acknowledging their theoretical interrelatedness. In testing the study hypotheses, emphasis was placed on the estimated path coefficients (β), t-values, and p-values, consistent with the recommendations of Hair et al. (2023). The structural model comprised five direct paths corresponding to Hypotheses One through Five, and one indirect path testing Hypothesis Six as shown in table 21. The direct relationships were examined prior to testing the mediating effect of financial planning on the relationship between resource availability and financial wellbeing.

Hypothesis One: Subjective Norms and Financial Wellbeing

Hypothesis One proposed that subjective norms do not significantly influence the financial wellbeing of would-be retirees. The results indicate that the relationship between subjective norms and financial wellbeing is positive but statistically non-significant ($\beta = 0.035$, $t = 0.566$, $p > 0.05$). Consequently, the null hypothesis is not rejected, implying that subjective norms are not significant predictors of financial wellbeing in the study context.

Subjective norms reflect individuals' perceptions of social expectations regarding certain behaviours, including financial behaviour and retirement preparedness. Although subjective norms are shaped by social agents such as family members, peers, colleagues, and cultural background, the findings suggest that these social pressures do not translate into improved financial wellbeing among would-be retirees. This may be attributed to the inherently subjective and non-binding nature of social norms, particularly in financial decision-making where personal capacity, planning behaviour, and access to resources are likely to play more decisive roles.

Hypothesis Two: Financial Attitude and Financial Wellbeing

Hypothesis Two stated that financial attitude and financial wellbeing are not significantly related. However, the results reveal a statistically significant but negative

relationship between financial attitude and financial wellbeing ($\beta = -0.242$, $t = -3.562$, $p < 0.05$). Thus, the null hypothesis is rejected.

The negative coefficient suggests that unfavourable financial attitudes—such as poor saving orientation, weak investment discipline, or negative perceptions toward long-term financial planning—are associated with lower levels of financial wellbeing at retirement. This finding underscores the importance of attitudinal orientation in shaping long-term financial outcomes, implying that individuals who hold negative attitudes toward prudent financial behaviour are less likely to achieve satisfactory financial wellbeing in retirement.

Hypothesis Three: Self-Efficacy and Financial Wellbeing

Hypothesis Three proposed that self-efficacy does not significantly influence financial wellbeing. Contrary to this proposition, the results demonstrate a strong, positive, and statistically significant relationship between self-efficacy and financial wellbeing ($\beta = 0.544$, $t = 8.900$, $p < 0.05$). Accordingly, the null hypothesis is rejected.

This finding indicates that individuals' belief in their capability to manage financial tasks effectively plays a crucial role in enhancing financial wellbeing. A unit increase in self-efficacy is associated with approximately a 54 percent improvement in financial wellbeing, suggesting that confidence in financial decision-making, goal setting, and execution substantially improves retirement financial outcomes. This result aligns with behavioural and psychological theories that emphasise perceived behavioural control as a critical determinant of successful financial behaviour.

Hypothesis Four: Resource Availability and Financial Wellbeing

Hypothesis Four stated that resource availability does not significantly affect financial wellbeing. The empirical results, however, show a positive and statistically significant relationship between resource availability and financial wellbeing ($\beta = 0.114$, $t = 2.212$, $p < 0.05$), leading to the rejection of the null hypothesis.

This finding suggests that access to financial resources—such as income, credit facilities, savings instruments, and other financial opportunities—enhances individuals' capacity to achieve better financial wellbeing. Although the magnitude of the effect is modest, it highlights the importance of structural and institutional support in improving financial outcomes, particularly for retirement planning and post-employment security.

Hypothesis Five: Financial Planning and Financial Wellbeing

Hypothesis Five proposed that financial planning has no significant relationship with financial wellbeing. The results indicate a positive and statistically significant relationship between financial planning and financial wellbeing ($\beta = 0.494$, $t = 11.106$, $p < 0.05$). Consequently, the null hypothesis is rejected.

This finding implies that financial planning is a major determinant of financial wellbeing, with a unit increase in planning behaviour leading to approximately a 49 percent improvement in financial wellbeing. This underscores the central role of deliberate financial planning—such as budgeting, saving, investment planning, and retirement preparation—in ensuring financial security and stability in later life.

Hypothesis Six: Mediating Role of Financial Planning

Hypothesis Six examined whether financial planning mediates the relationship between resource availability and financial wellbeing. The results indicate that financial planning partially mediates the relationship between resource availability and financial

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wellbeing. Financial planning was conceptualized as an intervening mechanism through which resource availability translates into improved financial outcomes. To test this mediation effect, the study employed the Hierarchical Bayesian method for estimating indirect effects.

The Hierarchical Bayesian approach relies on confidence interval estimation and is regarded as a robust and powerful method for mediation analysis, outperforming traditional approaches such as the Baron and Kenny (1986) causal steps procedure and the Sobel test (Falk & Biesanz, 2015). The method is particularly suitable for small to moderate sample sizes and yields reliable indirect effect estimates (Falk & Biesanz, 2016). This methodological choice strengthens the credibility of the mediation analysis and ensures robust inference regarding the indirect relationship.

The results suggest that financial wellbeing among would-be retirees is primarily driven by behavioural and capability-related factors, particularly self-efficacy, financial planning, and financial attitude, alongside access to financial resources. In contrast, subjective norms do not exert a statistically meaningful influence, indicating that personal agency and practical financial behaviour outweigh social expectations in shaping retirement financial wellbeing.

Discussion of Findings

This study examined six hypotheses to explain the determinants of financial wellbeing among would-be retirees in the Nigerian Ministry of Blue Economy. The findings reveal mixed effects across behavioural, psychological, and resource-based factors. First, subjective norms were found to have no significant relationship with financial wellbeing. This suggests that employees' perceptions of social expectations do not influence their retirement financial wellbeing, likely due to diverse and often conflicting societal expectations.

Contextual factors such as economic hardship and high inflation further limit individuals' ability to meet both current needs and societal expectations. This finding contrasts with some prior studies but aligns with evidence suggesting that married individuals—who constitute the majority of the sample—prioritize immediate financial responsibilities over long-term retirement planning. Consequently, the result does not support the Theory of Planned Behaviour with respect to subjective norms.

Second, financial attitude exhibited a significant negative relationship with financial wellbeing, indicating that poorer attitudes toward money management, saving, and investment reduce financial wellbeing. This implies that many employees may hold unfavourable financial attitudes that undermine their retirement preparedness. The finding aligns with empirical evidence showing that financial attitudes strongly shape financial behaviour and wellbeing and provides theoretical support for the Theory of Planned Behaviour, which identifies attitude as a key predictor of behavioural intentions.

Third, the results show that self-efficacy has a positive and significant effect on financial wellbeing. Employees who believe in their ability to manage financial challenges and achieve future financial goals are more likely to save, invest, and remain financially resilient. This finding supports existing empirical studies and reinforces the Theory of Planned Behaviour's emphasis on perceived behavioural control as a determinant of financial outcomes.

Fourth, resource availability was found to significantly enhance financial wellbeing. Access to critical resources such as income, financial knowledge, government

support, and credit opportunities improves individuals' ability to save, invest, and prepare for retirement. Without adequate resources, achieving long-term financial wellbeing becomes difficult, regardless of intentions or attitudes. This finding further supports the Theory of Planned Behaviour, emphasizing the role of enabling conditions in shaping financial outcomes.

Fifth, financial planning was positively and significantly related to financial wellbeing. Employees who engage in budgeting, saving, and investment planning are better positioned to maintain financial stability at retirement, even when retirement benefits are delayed. This result aligns with prior empirical evidence and confirms the central role of planning behaviour in enhancing financial wellbeing.

Finally, the study established that financial planning partially mediates the relationship between resource availability and financial wellbeing. This indicates that while access to financial resources is important, effective financial planning strengthens their impact on retirement wellbeing. Simply having resources is insufficient without deliberate planning and allocation. Overall, the findings underscore the combined importance of psychological factors, resource availability, and proactive financial behaviour in promoting financial wellbeing at retirement.

Policy and Practical Implications

The study policy and practical implication suggest that Retirement programmes should integrate behavioural coaching, not just financial education and Employers should provide commitment devices (automatic savings, planning workshops). In addition, Pension regulators should incorporate behavioural diagnostics into pre-retirement programmes; and National financial literacy initiatives should prioritise planning execution and self-control, not knowledge alone.

5. Conclusion and Recommendations

This study demonstrates that financial wellbeing near retirement is fundamentally behavioural, shaped more by self-regulation, planning, and future orientation than by financial knowledge alone. In emerging economies such as Nigeria, where institutional retirement guarantees are fragile, behavioural traits play a decisive role in shaping perceived financial security. The findings underscore the need for behaviourally informed retirement policies that move beyond traditional pension design toward individual capability enhancement.

Based on the empirical findings of the study, the following recommendations are made to enhance the financial wellbeing of would-be retirees at the Nigerian Shippers Council:

- (i) De-emphasise social pressure-based interventions: Since subjective norms were found to have no significant effect on financial wellbeing, retirement programmes should focus less on peer influence and social expectations, and more on individual responsibility and personal financial capability.
- (ii) Address negative financial attitudes through targeted education: Given the significant negative relationship between financial attitude and financial wellbeing, the Council should implement behavioural-focused financial education programmes aimed at reshaping unproductive attitudes toward saving, spending, investment, and long-term planning.

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- (iii) Strengthen financial self-efficacy among employees: As self-efficacy significantly improves financial wellbeing, the Council should introduce capacity-building initiatives such as practical workshops, mentorship programmes, and hands-on financial management training to boost employees' confidence in handling financial matters.
- (iv) Enhance access to financial resources: Since resource availability positively influences financial wellbeing, the Council should support policies that improve employees' access to pension contributions, savings schemes, investment platforms, and affordable credit facilities.
- (v) Promote structured financial planning behaviour: Given the strong positive relationship between financial planning and financial wellbeing, employees should be encouraged and supported to engage in systematic retirement planning, budgeting, saving, and investment decision-making.
- (vi) Institutionalise financial planning as a strategic intervention: In view of the partial mediation effect, the Council should develop structured financial planning frameworks—such as personalised retirement planning sessions and long-term financial advisory services—to help employees effectively convert available resources into improved financial wellbeing.

Limitations and Directions for Future Research

The study acknowledges limitations explicitly to include cross-sectional design, single-institution sample, self-reported measures. In addition, the study suggests longitudinal designs, cross-sector comparisons, and experimental behavioural interventions as directions for future research.

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