



PENSION POLICY IMPLEMENTATION STRATEGIES FOR ENHANCED TEACHERS' JOB MOTIVATION IN SECONDARY SCHOOLS IN PORT HARCOURT METROPOLIS, RIVERS STATE, NIGERIA

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ABSTRACT

This study examined pension policy implementation strategies for enhanced teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State. Three research questions and three hypotheses guided the study. The study adopted descriptive survey design. The population of the study was 1,954 teachers consisting of 602 males and 1,352 females from 35 public senior secondary schools in Port Harcourt Metropolis of Rivers State. A sample size of 490 teachers consisting of 140 males and 350 females were sampled using stratified random sampling technique. The instrument for the study was a fifteen (15) item self-structured questionnaire titled "Pension Policy Implementation Strategies for Enhanced Teachers' Job Motivation Questionnaire" was face and content validated by two experts in the Departments of Measurement and Evaluation and Educational Management. Cronbach Alpha statistics was used for the reliability of the instrument which yielded reliability indexes of 0.76, 0.94, and 0.84. Mean and standard deviation were used to answer the research questions, while z-test was used in testing the formulated null hypotheses at 0.05 level of significance. Findings of the study revealed that management of financial resources through savings, access to regular account balance and advisory retirement plan to a high extent enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State. Based on the findings, it was recommended among others that, teachers should be encouraged to save during their active service years so as not to solely rely on government for financial support during their initial years of retirement. Pension managers should always grant teachers' access to their account balance as it will help in providing direction for investments and also give them a sense of purpose, satisfaction, and fulfillment during and after retirement.

Keywords: *Pension, Financial Resources, Advisory Retirement Plan, Teachers Job Motivation*

1. INTRODUCTION

Pension could be described as the sum of money received regularly by a retiree after leaving an employment as a result of old age, disability or having reached the retirement age as specified by the State. Anikeze (2013) defined pension as a fixed amount other than wages paid at regular intervals usually in monthly installments to a person in consideration of past services, age, merit, injury or loss sustained. It is a social security arrangement whereby workers draw retirement benefits for service rendered in the past. Onifade (2011) views pension as an amount of money paid regularly by a government or a company to someone who is officially considered to be too old to earn money by continuing to work. In the opinion of Eme and Uche (2014) pension is a contract for fixed sum to be paid regularly to a pensioner, typically following retirement from service. To them, it is different from severance pay because the former is paid in regular installments while the latter is paid in one lump sum. Ayeba (2013) defined pension as a payment a person receives upon retirement, usually under pre-determined legal and/or contractual terms. It is generally expected that an employee who has worked for a private organization or government for either thirty-five years or attained a chronological age of sixty years is entitled to some benefits which could be in the form of gratuity and pension allowance payable to such an employee by its employer on retirement. Pension could also be contributory whereby a percentage of an employee's earning in active service is paid into a pension scheme.

The contributions of employees during their active work life provides an income (or pension) on retirement which is regarded as earned income. The first pension scheme in Nigeria was set up for the employees of the Nigerian Breweries Limited in 1954, followed by United African Company in 1957. Also the first Social Security Scheme in Nigeria came into being in 1961 by an Act of Parliament, which established the National Provident Fund (NPF). The NPF scheme was set up to address pension matters of private organizations in Nigeria (Nnanta, Okoh & Ugwu, 2011). In 1993, the National Social Insurance Trust Fund (NSITF) was set up by Decree No. 73 of 1993 to replace the defunct National Provident Fund (NPF) (Balogun, 2012).

The pre-2004 pension reforms had a number of problems and were replaced by the Pension Reform Act 2004. Olanrewaju (2011) and Dostal (2010) pointed out some major weaknesses of the pre 2004 pension reforms as: massive accumulation of debt estimated at over two trillion naira; large-scale arrears of unfunded entitlements of retirees; inadequate budgetary provisions coupled with rising life expectancy; increasing number of employers, wages and pensions; and inadequate supervision and regulation of pension system. These shortcomings adversely affected payments of retirement benefits to retirees in Nigeria.

The pension system prior to 2004 was characterized by similar problems which made payment of retirement benefits a failure in Nigeria. The old pension scheme also lacked adequate and timely budgetary provision coupled with rising life expectancy, increasing number of employers, poor implementation of pension scheme in the private sector due to inadequate supervision and regulation of the system and the fact that too many private sector employees were not even covered by the pension scheme (Olanrewaju, 2011). However, the problems associated with the old pension scheme in Nigeria necessitated the systematic pension reform which changed the defined benefit scheme to the defined contributory scheme (Koripamo-Agari, 2009). The new Pension Reform Act is predicated on the contributory scheme, established in 2004 to ameliorate the inadequacies of the old scheme.

The Pension Reform Act 2004 came into being on 25th June, 2004. It was translated from 1981 Chilean Pension Scheme (Orifowomo, 2012). The idea of the Pension Reform Act 2004 was to allow Nigeria follow the Chilean model of providing long-term capital to develop the financial markets and improve economic growth; to solve the problem of growing pension arrears and unfunded entitlements; and to add to credibility of general economic reform efforts of the government (Iwunze, 2009). In the same vein, Gunu and Tsado (2012) opined that the idea behind the introduction of the contributory pension scheme was to serve as a tool towards the realization of the goal of savings mobilization, which could lead to capital market development, thereby fostering economic growth in Nigeria. The Pension Reform Act 2004 introduced the Contributory Pension Scheme, which is mandatory for employees and employers in public and private sector organizations with five or more employees to contribute 7.5% of each emoluments of the employee into a Retirement Savings Account (RSA). For the military, the employees contribute 2.5% while the employer contributes 12.5% (Nyong & Duze, 2011).

The Pension Reform Act 2004 repealed the Pension Act 1990 and established a contributory Pension Scheme for employees in the public and private sectors. In both its objectives and features, the Act marks a turning point in Nigeria's annals of pension regimes. Some of the provisions made in the scheme include: mandatory equal contribution for both employer and the employee, a minimum of seven and half percent of monthly remuneration to the employee's retirement benefits; the scheme cutting across all employees, whether permanent, temporary, casuals or contract in both the public and private sectors of the economy. It also provides uniform set of rules, regulations, and standards for the administration and payment of retirement benefits for the public and private sectors. This singular act made it compulsory for personnel in any employment in Nigeria to save towards catering for their livelihood during old age.

The Contributory Pension Scheme for public and private sectors which was established under the Pension Reform Act 2004 was repealed and replaced with the Pension Reform Act 2014 in 2014. Section 4 of the Act, provides for a mandatory minimum contribution of 10 and 8 per cent of employee's monthly emolument by the employer and employee respectively. Each employee is expected to open a Retirement Savings Account (RSA) into which the contributions are to be paid, with a Pension Fund Administrator (PFA) licensed by the National Pension Commission, established under section 17 of the Act, to regulate and supervise pension schemes in the country. The PFA is to manage and invest the fund in the RSA, from where a contributor will draw benefits on retirement, in line with the provisions of the Act. The Contributory Pension Scheme being a mandatory scheme, has compelled employees and employers in the public and private sectors to collectively save a minimum of 18 per cent of an employee's monthly emolument into the employee RSA, from where employees will be paid retirement benefits. According to Ajaero (2014) the Contributory Pension Scheme has increased national savings.

The increase in employee total monthly contribution has been noted as an enhancer towards greater productivity among the employees (Usman, 2014). However, the increments of the employees' contributions and the employers' addition which the 2014 Pension Reform Act provides has not been implemented by the Federal Government of Nigeria. The employees' monthly pension deductions still remains at 7.5% across board for all the employees throughout the federation while the employers' counterpart monthly addition also remains at 7.5%. The inability of the Government to fully implement the provisions of 2014 Pension Reform Act as it relates to both employers and employee's contribution is not unconnected with the dwindling resources, corrupt practices in government and inability of government to curb such practices through accountability of public funds. Most teachers in civil service dread the process of retirement because of a perceived bleak future. Reason for which their job motivation is crucial if there must be high performance in the school system. Teachers' motivation may rely on the effectiveness of the management of contributory Pension Reform Act. However, where the management of the contributory Pension Reform Act set up structures that are dysfunctional, as it relates to the teaching profession, teachers may lose their sense of professional responsibility whereby the goals of education continue to elude the nation due to low productivity of teachers. In view of the above, the study investigated pension policy implementation strategies for enhanced teachers' job motivation in secondary schools in Port Harcourt Metropolis, Rivers State, Nigeria.

Management of Financial Resources through Savings for Enhanced Teachers' Job Motivation:

Management of financial resources through savings promote asset accumulation, helps to create a buffer against sudden retirement shock and relaxes credit constraints, thus providing an important pathway for teachers' job motivation. Generally, individuals express positive attitude towards saving culture because of its financial, personal or emotional benefits. People have always been responsible for managing their own finances on a day to day basis. However, recent developments have made financial education and awareness increasingly important for financial well-being (Huston, 2010). In recent times government tend to shirk from her responsibility towards her employers pension package which has become so worrisome to teachers particularly. It is expected that teachers should be guided properly to choose the right savings or investments for themselves. Teachers should be involved in workshops prior to their retirement to be financially literate to avoid cases of eminent fraud. Ajaero (2014) in agreement also stated that if teachers are financially educated, they will be more likely to save and to challenge financial service providers to develop products that truly respond to their needs and that would have positive effect on the performance of their job.

Gniewosz, (2011) asserted that workers increase their participation in retirement savings plans funded by employee and employer contributions especially when employers offer financial education programmes, whether in the form of brochures or seminars to improve financial literacy and access to financial services. Financial management which increases teachers' awareness and understanding of insurance issues, as well as the benefits of insurance coverage arms them with necessary knowledge on retirement plans and these serve as motivation during their service period. Knoll (2011)

stated that retirement planning is an action that requires individuals to decide when they should begin saving for retirement and how much of their income to save. According to Irving (2012), financial planning is the systematic process that assists individuals to fulfil their financial goals by ensuring that their financial affairs are in order. In the light of retirement, financial planning for retirement refers to the process that an individual undertakes to safeguard his/her financial security in post-retirement (Heraty & McCarthy, 2017). It is a decision taken by individuals to strategize, invest and secure finances for the future. Teachers' financial security can comprise of their financial contributions made into retirement funds or voluntary personal savings made whilst they are still employed (Knoef, Been, Alessie, Caminada, Goudswaard & Kalwij, 2016). These decisions are made in the bid to plan for retirement. It has been observed that teachers that reach retirement age with inadequate retirement savings are likely to rely on the government for financial support which does not come forth easily, even when government is to allocate a percentage of the tax paid by its residents to take care of the financial well-being of citizens (Potts, 2012)

A good retirement plan is to provide financial security for teachers. In the view of Kock, Yoong and Fatt (2012), a good retirement plan does not only lead to a better living standard and sufficient retirement provisions, it can also aids governmental spending and expenditure on retirees. It could be said to be a key determinant for teachers' job motivation as financially literate teachers are bound to make sound financial decisions to manage their financial resources. Financial literacy encompass financial knowledge, skills, attitudes and behaviours that result in a lifetime of financial well-being as well as wealth accumulation (OECD, 2013; van Rooij, Lusardi & Alessie, 2011).

Access to Regular Account Balance for Enhanced Teachers' Job Motivation

Access to regular account balance is intended to decrease teachers' frivolous spending. A teacher who spends unwisely ends up complaining about insufficient funds attained, thus access to account balance does not only motivate a teacher but provides the teacher with knowledge on his/her financial statement (Norman, 2010). Financial statement analyses emphasizes developing financial information within the context of formal decision models (Karlán & Morluch, 2010). Consequently, financial statement analysis is regarded as a data processing system designed to provide information on financial decision making. If the afore is properly controlled, teachers would be elated on their job and deliver the curriculum effectively to contribute to sustainable national development.

Asonibare and Oniye (2008), found that while teachers retire at 35 years of service, most of them are expected to stay alive for another 20 to 25 years on the average. The implication is that without adequate pension scheme, many senior citizens would live miserably for the rest of the years after retirement. They further suggested that giving teachers access to their account balance is a healthy pension scheme which provides direction and connection, gives one a sense of purpose, develops creativity, brings satisfaction, and builds a sense of fulfillment during and after retirement. With the development of science and technology different methods could be used to get financial knowledge such as issuing of pay slips and statement of account to teachers which are activities under the modus operandi of the pension scheme that are becoming prominent nowadays due to its effective provision of knowledge on account balance of an employee (Rhee, 2013).

There is no doubt that the world is dynamic. This means that it changes from time to time. What was acceptable yesterday may no longer be today. The method that was adopted in solving certain problems in the past may not be applicable in resolving contemporary problems and issues. Teachers, should be provided with their financial information during their service year and after their retirement to boost their decision making towards their finances. Clark (2012) in a research on "Financial Education And Retirement Savings" observed that in this new environment where individuals have greater responsibility for determining their own retirement income, factors such as general financial knowledge, an understanding of the retirement savings process, and recognition of the need for adequate savings have become critical to achieving teachers' retirement objectives and enhance their performance. Most teachers seem to have limited knowledge on their account statement, the level of risks associated with specific assets, and how much they need to save to achieve a retirement income goal. Thus, there is an urgent need for them to have access to their account balance in order to improve in their level of financial knowledge on pensions.

Advisory Retirement Plan for Enhanced Teachers' Job Motivation:

Advisory Services help orient individuals on savings for retirement years. Saving for the future is a lifetime endeavor orchestrated for employees' motivation especially during their service years. Advisory Services provide assistance to teachers through its online investment advice and managed account services by applying an innovative approach towards getting them on the right path to reaching their retirement goals throughout their life (Martins, 2010). In giving credence to the afore, Bristow (2011) asserted that having regular account statement can prevent financial crisis by being organized and prepared with one's finances during the retirement process for financial stability. It enables retirees to meet their day-to-day financial needs and obligations for their families and themselves. When teachers' participate in any of the Advisory Service options, they are provided with the added benefit of Spend-Down Advice, which assists on retirement.

Retirement planning is the planning in which work-related income can assist in achieving positive retirement funding adequacy (Legutko, 2014). According to Mabaso (2012), retirement plan can be considered as either a process or an action, as it involves planning and making decisions about how limited financial resources should be assigned in order to maximize the use thereof later. Once a teacher is employed it is important to advise him/her to start saving for retirement and when advisory services who render such advice to teachers are provided about their retirement plans, it takes them off on a positive start. The advisory retirement plan is an advantage to teachers in the school as it minimizes the financial challenges confronting teachers after retirement and paves way for them to perform maximally towards realization of school goals (Dishena, 2014).

Advisory services on retirement planning entails the process of making arrangements to provide individuals with an advice on their income at retirement for which time they no longer earn a steady income from employment (Topa, Moriano, Depolo, Alcover & Moreno, 2011). It rehabilitates teachers and introduces them to the practice of saving for retirement which gives them great joy in carrying out their job. Efficient advisory retirement plan results in accumulation of financial resources at retirement which is intended to expose teachers to be at the helm of their financial affairs, provide

them with a sense of financial security and financial independence as well as assisting them in maximizing their wealth over a long term range which keeps them motivated as they perform their teaching job. To ensure the financial security of an individual at retirement, advisory retirement plans need to be made as soon as possible (Irving, 2012). In essence advisory retirement plan should be an excerpt of the school induction programme to create awareness and challenge the neophyte staff to build a saving culture for the unknown future.

Retirement savings plan has become mandatory for teachers if they must keep fit, healthy and alive to enjoy senior citizenship in their countries. As the maxim goes anybody who does not plan, plans to fail. Therefore teachers must plan for their retirement in other to succeed in that inevitable phase of life.

Statement of the Problem:

The Pension Reform Act of 2004 also known as the Contributory Pension Scheme 2014 was meant to address the issue of Nigerian workers having some control over their pension. This necessitated the Rivers State Government to domesticate and pass the Act into law but unfortunately the said government is not implementing the law holistically in respect to obligation of her quota to the Pension Fund Account of teachers whereas mandatory deductions from teachers' salaries persist over the years. While secondary school teachers saw the new Contributory Pension Scheme as laudable in solving the problems associated with the old refined pension scheme, it is still bedeviled by inadequate budgetary provision to fund the scheme, poor management of financial resources, mal-administration leading to deferred access to regular account balance, inadequate provision of advisory retirement plan, irregular sanctions to defaulting employers etcetera.

It was against the above backdrop that the study investigated pension policy implementation strategies for enhanced teachers' job motivation in secondary schools in Port Harcourt Metropolis, Rivers State Nigeria.

2. PURPOSE OF THE STUDY

The purpose of this study was to examine pension policy implementation strategies for enhanced teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State. Specifically the study sought to:

1. Ascertain the extent management of financial resources through savings enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State.
2. determine the extent access to regular account balance enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State.
3. examine the extent advisory retirement plan enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State.

Research Questions:

1. To what extent does management of financial resources through savings enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State?
2. To what extent does access to regular account balance enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State?
3. To what extent does advisory retirement plan enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State?

Hypotheses:

Ho₁: There is no significant difference between the mean responses of male and female teachers on the extent management of financial resources through savings enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State.

Ho₂: There is no significant difference between the mean responses of male and female teachers on the extent access to regular account balance enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State.

Ho₃: There is no significant difference between the mean responses of male and female teachers on the extent advisory retirement plan enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State.

3. METHODOLOGY

The research design used for this study was the descriptive survey design. The population for the study was 1,954 teachers consisting of 602 males and 1,352 females from 35 public senior secondary schools in Port Harcourt Metropolis of Rivers State. A sample size of 490 teachers consisting of 140 males and 350 females were sampled through stratified random sampling technique. The instrument for the study was a 17 item structured

questionnaire titled: "Pension Policy Implementation Strategies for Enhanced Teachers' Job Motivation Questionnaire (PPISSETJMQ)" which was on a 4-point rating scale of Very High Extent (VHE), High Extent (HE), Moderate Extent (ME) and Low Extent (LE) with corresponding values of 4, 3, 2 and 1 respectively. It was validated by two experts in the Departments of Measurement and Evaluation and Educational Management. Cronbach Alpha statistics was adopted for the reliability of the instrument which yielded reliability indexes of 0.76, 0.94 and 0.84. Mean and standard deviation were used to answer the research questions. The criterion mean was 2.50. Questionnaire items with ratings below 2.50 denoted "Low Extent" while 2.50 and above signified "High Extent". The hypotheses were tested using z-test at 0.05 level of significance. Analyzed data therefore, with calculated z-value above the z-critical value of ± 1.96 were rejected and below ± 1.96 were accepted.

Results:

Research Question 1: To what extent does management of financial resources through savings enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State?

Table 1: Mean Opinion Scores of Male and Female Teachers on the Extent Management of Financial Resources Through Savings Enhance Teachers' Job Motivation in Public Senior Secondary Schools.

| S/No. | Statement | Male Teachers N=140 | | | Female Teachers N=350 | | |
|----------------------|--|---------------------|-------------|-----------|-----------------------|-------------|-----------|
| | | \bar{x} | SD | Decision | \bar{x} | SD | Decision |
| 1. | Assurance of monthly savings by pension administrators enhance teachers motivation | 4.11 | 0.64 | HE | 4.03 | 0.56 | HE |
| 2. | Proper auditing of savings for retirement increases teachers' performance at work | 4.25 | 0.96 | HE | 4.05 | 0.92 | HE |
| 3. | Interactive sessions with pension managers on how teachers contributory pension will boost their retirement life enhances teachers' job motivation | 4.35 | 1.17 | HE | 4.32 | 1.22 | HE |
| 4. | When savings are judiciously controlled, it increases teachers' motivation | 4.17 | 0.72 | HE | 4.14 | 0.73 | HE |
| 5. | When pension managers are transparent, it enhances teachers' job motivation | 4.55 | 0.97 | HE | 4.50 | 1.02 | HE |
| 6. | Seminars on retirement savings enhance teachers job motivation | 4.30 | 0.73 | HE | 4.20 | 0.73 | HE |
| 7. | Reliable pension managers enhance teachers' job motivation | 4.36 | 0.84 | HE | 4.12 | 0.92 | HE |
| Grand Mean/SD | | 4.30 | 0.86 | HE | 4.17 | 0.87 | HE |

Source: Field Survey, 2021

The results on table 1 revealed that questionnaire items 1, 2, 3, 4, 5, 6 and 7 which had mean values of 4.11, 4.25, 4.35, 4.17, 4.55, 4.30 and 4.36 for male teachers and 4.03, 4.05, 4.32, 4.14, 4.50, 4.20 and 4.12 for female teachers were rated to be above the criterion mean of 2.50. This implies that to a high extent management of financial resources through savings enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State.

Research Question 2: To what extent does access to regular account balance enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State?

Table 2: Mean Opinion Scores of Male and Female Teachers on the Extent Access to Regular Account Balance Enhance Teachers' Job Motivation in Public Senior Secondary Schools.

| S/No. | Statement | Male Teachers N=140 | | | Female Teachers N=350 | | |
|-------|--|---------------------|------|----------|-----------------------|------|----------|
| | | \bar{x} | SD | Decision | \bar{x} | SD | Decision |
| 8. | Assurance of safety of funds keep teachers happy on their job | 3.75 | 0.88 | HE | 3.70 | 0.84 | HE |
| 9. | Access to account balance on how their monthly contributory pension is managed improves teachers' job motivation | 3.41 | 1.16 | HE | 3.35 | 1.11 | HE |
| 10. | Proper record keeping of the contributory pension scheme enhance teachers' job motivation | 3.74 | 1.61 | HE | 3.68 | 1.48 | HE |

| | | | | | | | |
|----------------------|--|-------------|-------------|-----------|-------------|-------------|-----------|
| 11. | Access to pension account devoid of bureaucratic bottlenecks increase teachers' motivation on their job | 3.63 | 0.93 | HE | 3.57 | 0.90 | HE |
| 12. | Teachers knowledge of how much they have contributed to their retirement savings fund by a steady provision of account balance enhances teachers' job motivation | 3.77 | 0.85 | HE | 3.72 | 0.82 | HE |
| Grand Mean/SD | | 3.66 | 1.09 | HE | 3.60 | 1.03 | HE |

Source: Field Survey, 2021

Results on table 2 revealed that questionnaire items (8-12) which had mean values 3.75, 3.41, 3.74, 3.63 and 3.77 for male teachers and 3.70, 4.35, 3.68, 3.57 and 3.72 for female teachers were rated to be above the criterion mean of 2.50. This implies that to a high extent access to regular account balance enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State.

Research Question 3: To what extent does advisory retirement plan enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State?

Table 3: Mean Opinion Scores of Male and Female Teachers on the Extent Advisory Retirement Plan Enhance Teachers' Job Motivation in Public Senior Secondary Schools.

| S/No. | Statement | Male Teachers N=140 | | | Female Teachers N=350 | | |
|----------------------|--|---------------------|-------------|-----------|-----------------------|-------------|-----------|
| | | \bar{x} | SD | Decision | \bar{x} | SD | Decision |
| 13. | Teachers having well thought out personal retirement plan increases their job motivation | 3.69 | 0.89 | HE | 3.65 | 0.87 | HE |
| 14. | Early introduction of a retirement plan makes teachers not to be afraid of retirement, thus increasing their job motivation | 3.20 | 1.33 | HE | 3.19 | 1.29 | HE |
| 15. | A well-articulated pension plan that will guarantee teachers total well-being after retirement enhance teachers' job motivation | 3.02 | 0.68 | HE | 3.00 | 0.67 | HE |
| 16. | Organizing workshops on self-supporting ventures to assist teachers in later years since pension may be grossly inadequate makes them happy on their job | 3.09 | 0.78 | HE | 3.07 | 0.78 | HE |
| 17. | Organized seminars which advice teachers to save and invest for the future while in active service enhance teachers' job motivation | 3.03 | 0.75 | HE | 3.00 | 0.74 | HE |
| Grand Mean/SD | | 3.21 | 0.89 | HE | 3.18 | 0.87 | HE |

Source: Field Survey, 2021

Results on table 3 revealed that questionnaire items (13-17) which had mean values 3.69, 3.20, 3.02, 3.09 and 3.03 for male teachers and 3.65, 3.19, 3.00, 3.07 and 3.00 for female teachers were rated to be above the criterion mean of 2.50. This implies that to a high extent advisory retirement plan enhances teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State.

Hypotheses:

H_{01} There is no significant difference between the mean responses of male and female teachers on the extent management of financial resources through savings enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State.

Table 4: z-test Analysis of Difference Between the Mean Responses of Male and Female Teachers on the Extent Management of Financial Resources Through Savings Enhance Teachers' Job Motivation in Public Senior Secondary Schools.

| Respondents | N | \bar{X} | SD | LS | Df | z-cal. | z-crit. | Decision |
|-----------------|-----|-----------|------|------|-----|--------|------------|------------------|
| Male Teachers | 140 | 4.30 | 0.86 | 0.05 | 488 | 1.25 | ± 1.96 | Failed to reject |
| Female Teachers | 350 | 4.17 | 0.87 | | | | | No Significance |

Source: Field Survey, 2021

Data on table 4 above shows a z-calculated value of 1.25, which was less than the z-critical value of ± 1.96 at 0.05 level of significance and 488 degree of freedom. Since the z-calculated value of 1.25 was less than the z-critical value of ± 1.96 , the null hypothesis was accepted which states that there is

no significant difference between the mean responses of male and female teachers on the extent management of financial resources through savings enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State.

Ho₂ There is no significant difference between the mean responses of male and female teachers on the extent access to regular account balance enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State.

Table 5: z-test Analysis of Difference Between the Mean Responses of Male and Female Teachers on the Extent Access to Regular Account Balance Enhance Teachers' Job Motivation in Public Senior Secondary Schools.

| Respondents | N | \bar{X} | SD | LS | Df | z-cal. | z-crit. | Decision |
|-----------------|-----|-----------|------|------|-----|--------|------------|------------------|
| Male Teachers | 140 | 3.66 | 1.09 | 0.05 | 488 | 0.76 | ± 1.96 | Failed to reject |
| Female Teachers | 350 | 3.60 | 1.03 | | | | | No Significance |

Source: Field Survey, 2021

Data on table 5 above shows a z-calculated value of 0.76, which was less than the z-critical value of ± 1.96 at 0.05 level of significance and 488 degree of freedom. Since the z-calculated value of 0.76 was less than the z-critical value of ± 1.96 , the null hypothesis was accepted which states that there is no significant difference between the mean responses of male and female teachers on the extent access to regular account balance enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State.

Ho₃ There is no significant difference between the mean responses of male and female teachers on the extent advisory retirement plan enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State.

Table 6: z-test Analysis of Difference Between the Mean Responses of Male and Female Teachers on the Extent Advisory Retirement Plan Enhance Teachers' Job Motivation in Public Senior Secondary Schools.

| Respondents | N | \bar{X} | SD | LS | Df | z-cal. | z-crit. | Decision |
|-----------------|-----|-----------|------|------|-----|--------|------------|------------------|
| Male Teachers | 140 | 3.21 | 0.89 | 0.05 | 488 | 0.73 | ± 1.96 | Failed to reject |
| Female Teachers | 350 | 3.18 | 0.87 | | | | | No Significance |

Source: Field Survey, 2021

Data on table 6 above shows a z-calculated value of 0.73, which was less than the z-critical value of ± 1.96 at 0.05 level of significance and 488 degree of freedom. Since the z-calculated value of 0.73 was less than the z-critical value of ± 1.96 , the null hypothesis was accepted which states that there is no significant difference between the mean responses of male and female teachers on the extent advisory retirement plan enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State.

4. DISCUSSION OF FINDINGS

Findings on Research Question 1 on Table 1 revealed that to a high extent management of financial resources through savings enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State with grand mean values of 4.30 and 4.17. Hypothesis 1 on Table 4 also showed no significant difference between the mean responses of male and female teachers on the extent management of financial resources through savings enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State with z-calculated value of 1.25 which was less than z-critical value of ± 1.96 . These findings were in tandem with Ajaero (2014) who noted that if teachers do become financially educated, they will be more likely to save and to challenge financial service providers to develop products that truly respond to their needs and that would have positive effect on the performance of their job.

Findings on Research Question 2 on Table 2 revealed that to a high extent access to regular account balance enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State with grand mean values of 3.66 and 3.60. Hypothesis 2 on Table 5 showed no significant difference between the mean responses of male and female teachers on the extent access to regular account balance enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State with z-calculated value of 0.76 which was less than the z-critical value of ± 1.96 . These findings corroborate with Norman (2010) who opined that a teacher who spends unwisely ends up complaining on insufficient funds attained, thus access to account balance is increasingly important to motivate a teacher, and provide the teacher with knowledge on his/her financial statement.

Findings on Research Question 3 on Table 3 revealed that to a high extent advisory retirement plan enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State with grand mean values of 3.21 and 3.18. Hypothesis 3 on Table 6 showed no significant difference between the mean responses of male and female teachers on the extent advisory retirement plan enhance teachers' job motivation in public

senior secondary schools in Port Harcourt Metropolis of Rivers State with z-calculated value of 0.73 which was less than z-critical value of ± 1.96 . These findings are in line with Dishena (2014) who asserted that advisory retirement plan is an advantage to teachers in the school as it minimizes the financial challenges confronting teachers after retirement and paves way for them to perform maximally towards realization of school goals.

5. CONCLUSION

In view of the results obtained from the study, the researchers concluded that management of financial resources through savings, access to regular account balance and advisory retirement plan enhance teachers' job motivation in public senior secondary schools in Port Harcourt Metropolis of Rivers State. Additionally, when teachers are financially educated as regards their pension, they will be willing to save and to challenge financial service providers to serve them better for maximum motivation on their jobs.

Recommendations:

Based on the findings the following recommendations were made:

1. Teachers should be encouraged to save during their active service years so as not to solely rely on the government for financial support after initial years of retirement.
2. Pension managers should always grant teachers' access to their account balance as this will help to provide direction for investments and give them a sense of purpose, satisfaction, and fulfillment during and after retirement.
3. Teachers should be advised to participate fully in the advisory retirement plans to enable them make financial preparations and ensure that their finances are properly managed for financial stability before and during retirement.

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