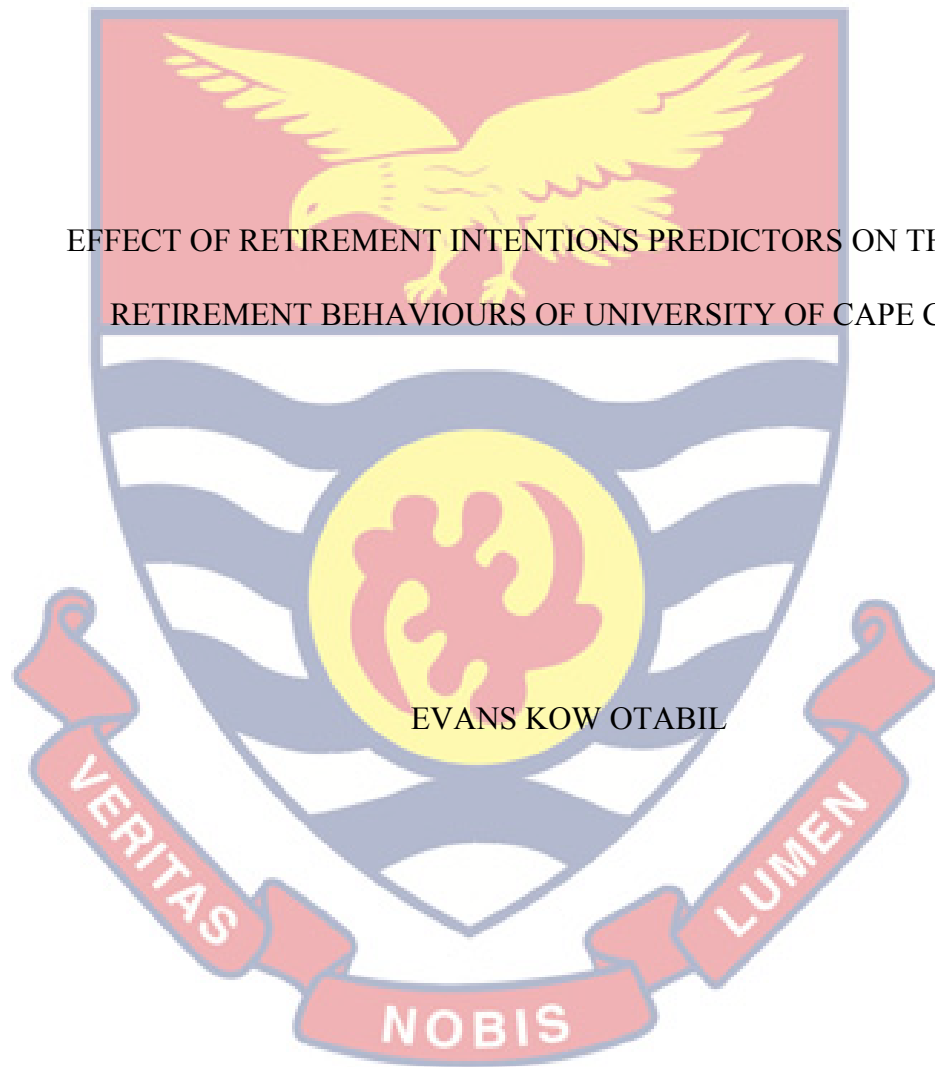


UNIVERSITY OF CAPE COAST



EFFECT OF RETIREMENT INTENTIONS PREDICTORS ON THE STAFF  
RETIREMENT BEHAVIOURS OF UNIVERSITY OF CAPE COAST

EVANS KOW OTABIL

2022

UNIVERSITY OF CAPE COAST

EFFECT OF RETIREMENT INTENTIONS PREDICTORS ON THE STAFF

RETIREMENT BEHAVIOURS OF UNIVERSITY OF CAPE COAST

BY

EVANS KOW OTABIL

Dissertation submitted to the Department of Human Resource Management,  
School of Business, College of Humanities and Legal Studies, University of Cape  
Coast, in partial fulfilment of the requirements for the award of Master degree in  
Business Administration (Human Resource Management)

NOVEMBER 2022

## DECLARATION

### Candidate's Declaration

I hereby declare that this dissertation 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 .....

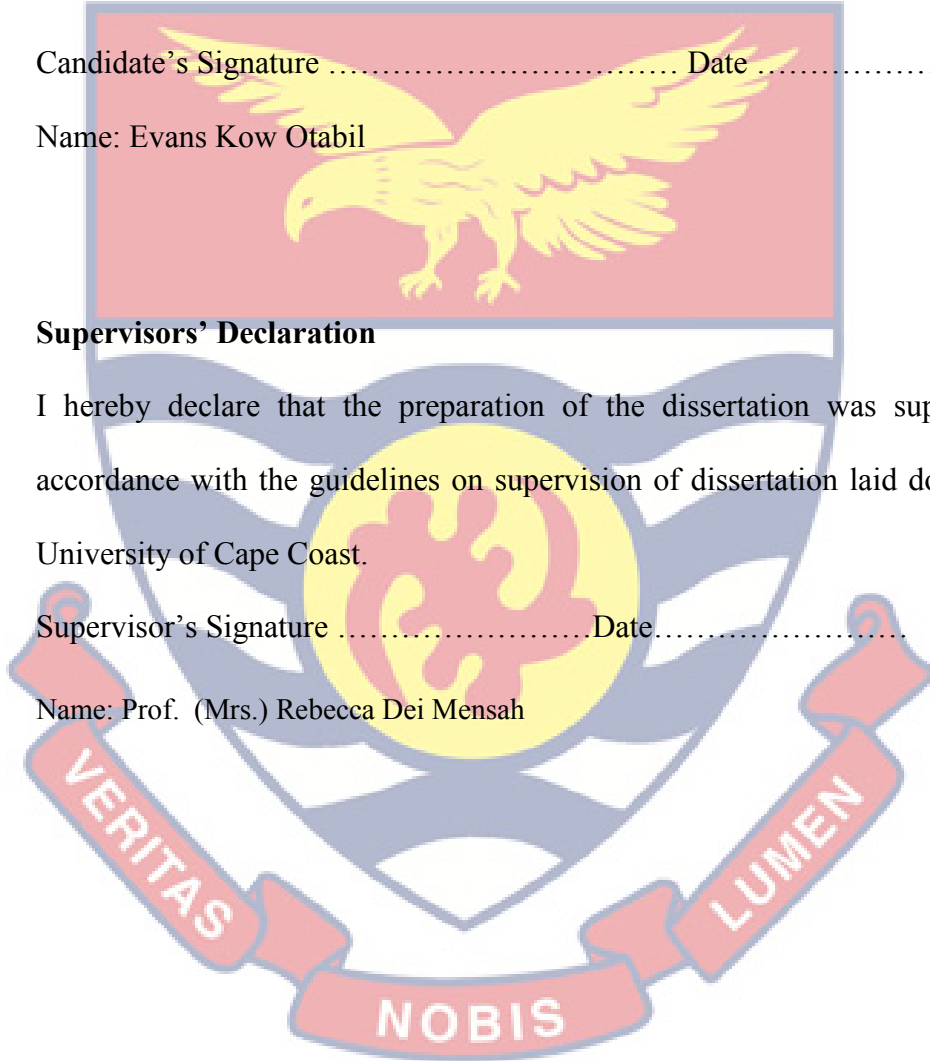
Name: Evans Kow Otabil

### Supervisors' Declaration

I hereby declare that the preparation of the dissertation was supervised in accordance with the guidelines on supervision of dissertation laid down by the University of Cape Coast.

Supervisor's Signature ..... Date .....

Name: Prof. (Mrs.) Rebecca Dei Mensah



## ABSTRACT

Retirement from employment is unavoidable. Life is full of cycles from beginning to finish, but a comfortable retirement is one of the most difficult. Therefore, the primary goal of the study is to examine the effect of retirement intentions predictors on the staff retirement behaviours of University of Cape Coast. The study used the quantitative approach and an explanatory research design. The research concentrated on university employees. The University of Cape Coast employed both academic and non-academic staff. The study surveyed 250 employees using the convenience sampling technique. Employees' opinions on the study's stated objectives were gathered via a self-administered questionnaire. The survey discovered a statistically significant moderate positive association between employee retirement behaviour and personal circumstances. The study also revealed that statistically significant moderate positive association between employee retirement behaviour and work-related factors. Finally, the study discovered a statistically significant moderate positive association between employee retirement behaviour and financial circumstances. It can be established that employees' intentions to retire had a favourable impact on their behaviour. It is suggested that management update themselves on the organisation's personal circumstances procedure, be more explicit with their personal circumstance's goals, and increase employee participation in developing them.

**KEYWORDS**

Retirement Intension

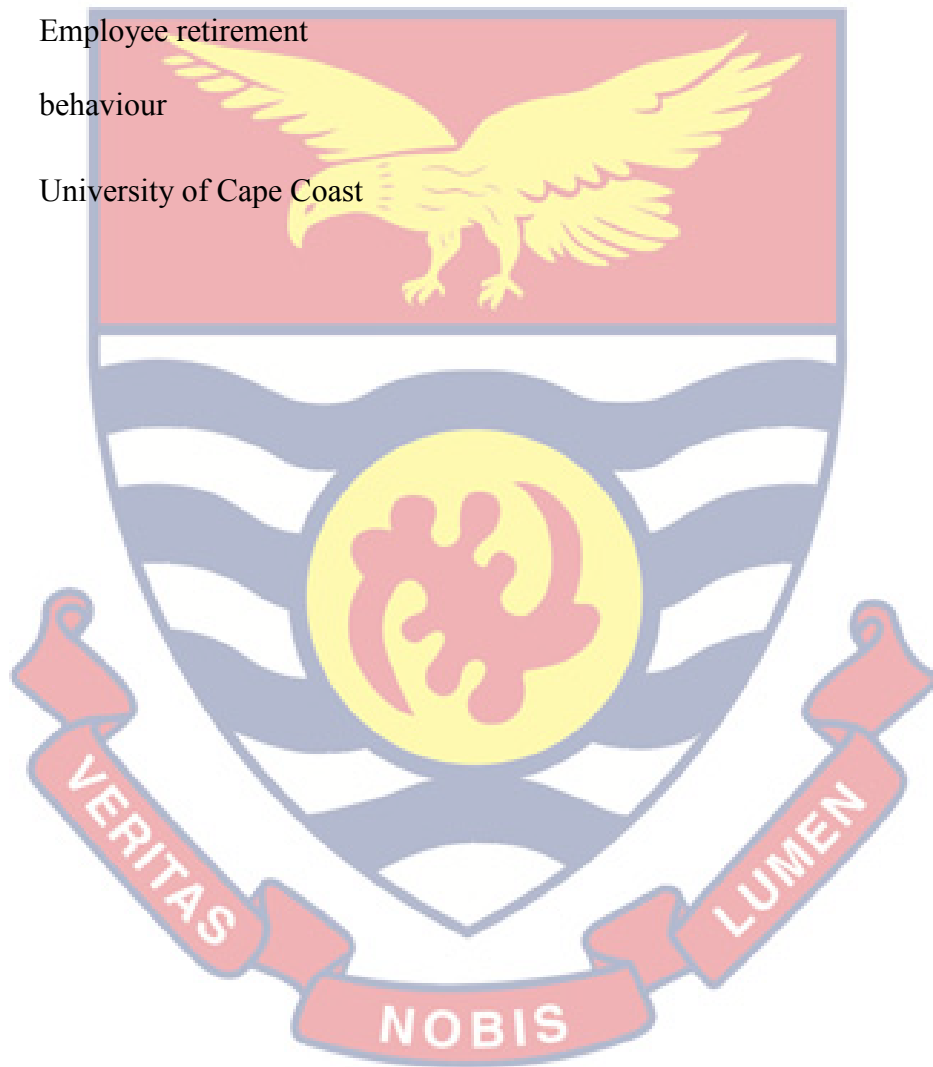
Personal Circumstances

Work Related Factors

Employee retirement

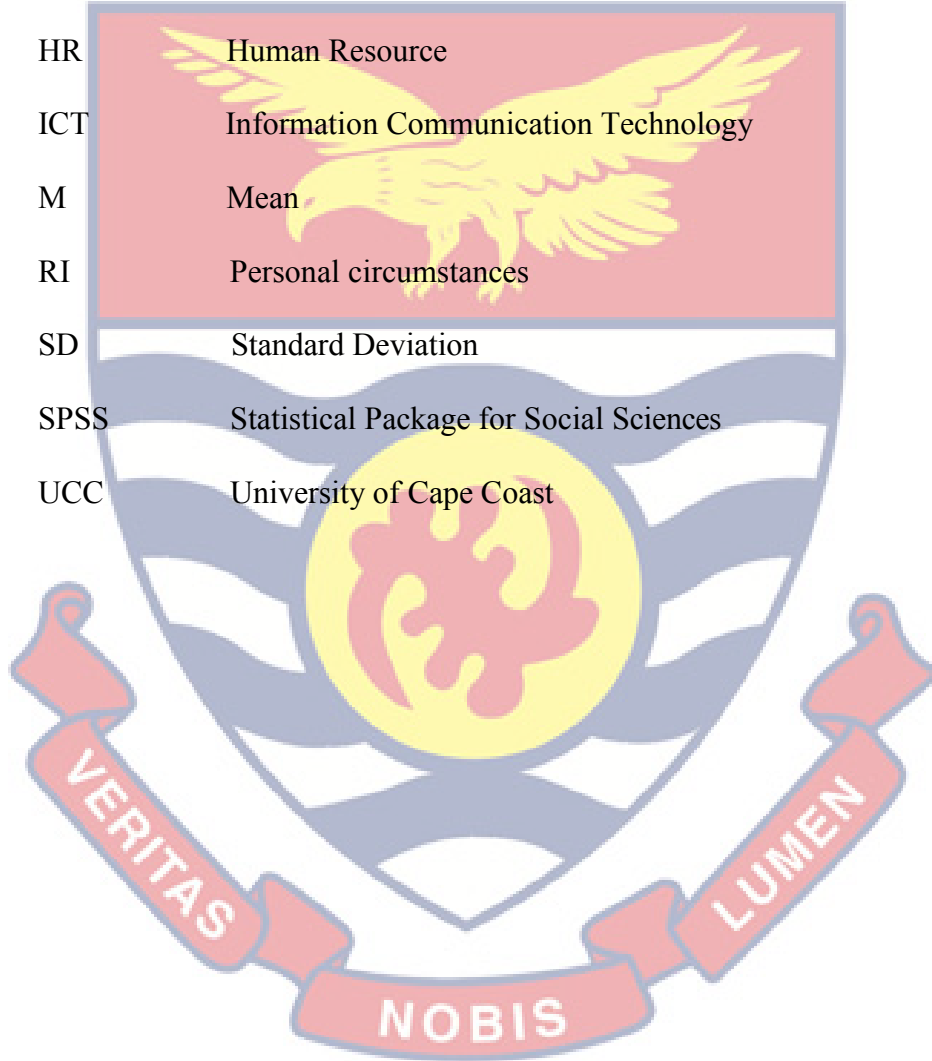
behaviour

University of Cape Coast



## LIST OF ACRONYMS

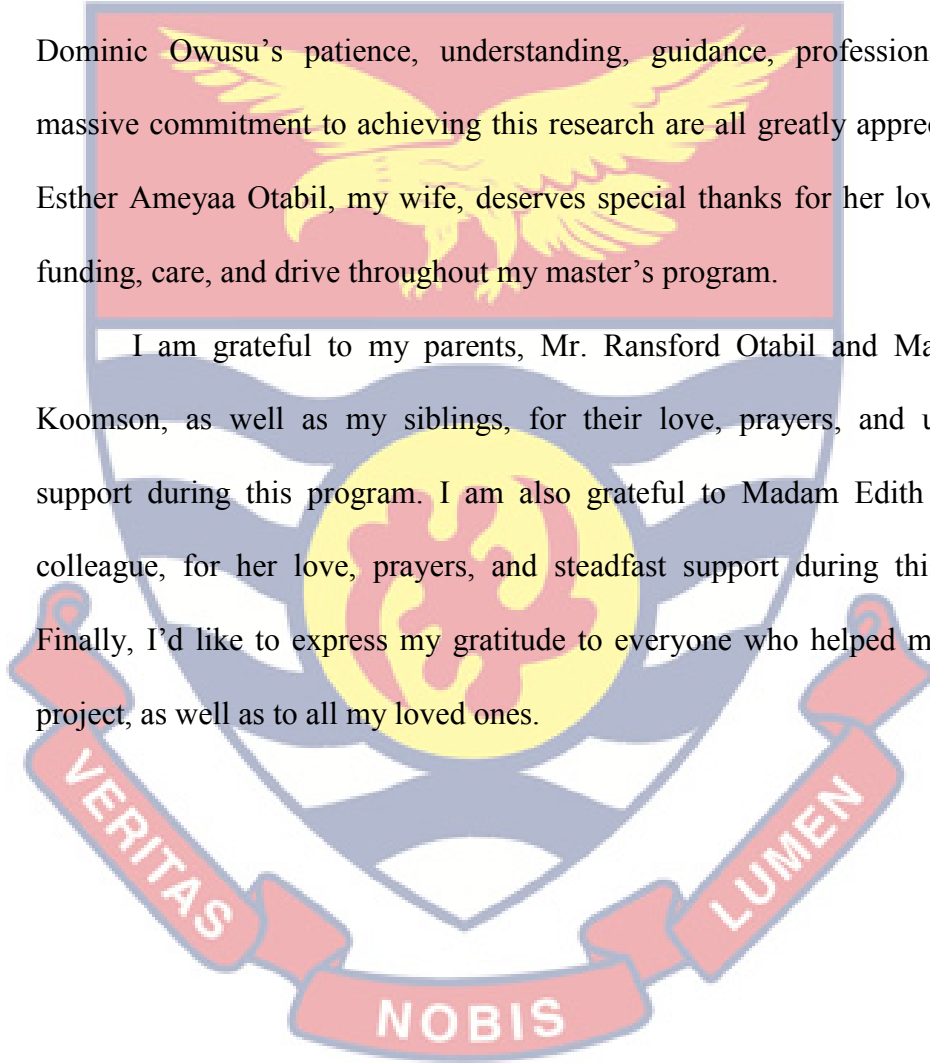
CCM	Cape Coast Metropolis
CR	Central Region
EB	Employee retirement behaviour
HND	Higher National Diploma
HR	Human Resource
ICT	Information Communication Technology
M	Mean
RI	Personal circumstances
SD	Standard Deviation
SPSS	Statistical Package for Social Sciences
UCC	University of Cape Coast



## ACKNOWLEDGMENTS

First, I thank God Almighty for His protection, direction, and faithfulness throughout the years. Prof. Rebecca Dei Mensah, my supervisor, has my sincerest gratitude for her patience, wisdom, direction, professionalism, and enormous commitment to completing this project. I am incredibly grateful. Dr Dominic Owusu's patience, understanding, guidance, professionalism, and massive commitment to achieving this research are all greatly appreciated. Mrs Esther Ameyaa Otabil, my wife, deserves special thanks for her love, support, funding, care, and drive throughout my master's program.

I am grateful to my parents, Mr. Ransford Otabil and Madam Gifty Koomson, as well as my siblings, for their love, prayers, and unwavering support during this program. I am also grateful to Madam Edith Adjei, my colleague, for her love, prayers, and steadfast support during this program. Finally, I'd like to express my gratitude to everyone who helped me with this project, as well as to all my loved ones.



## DEDICATION

To my parents, in-laws, wife and siblings.





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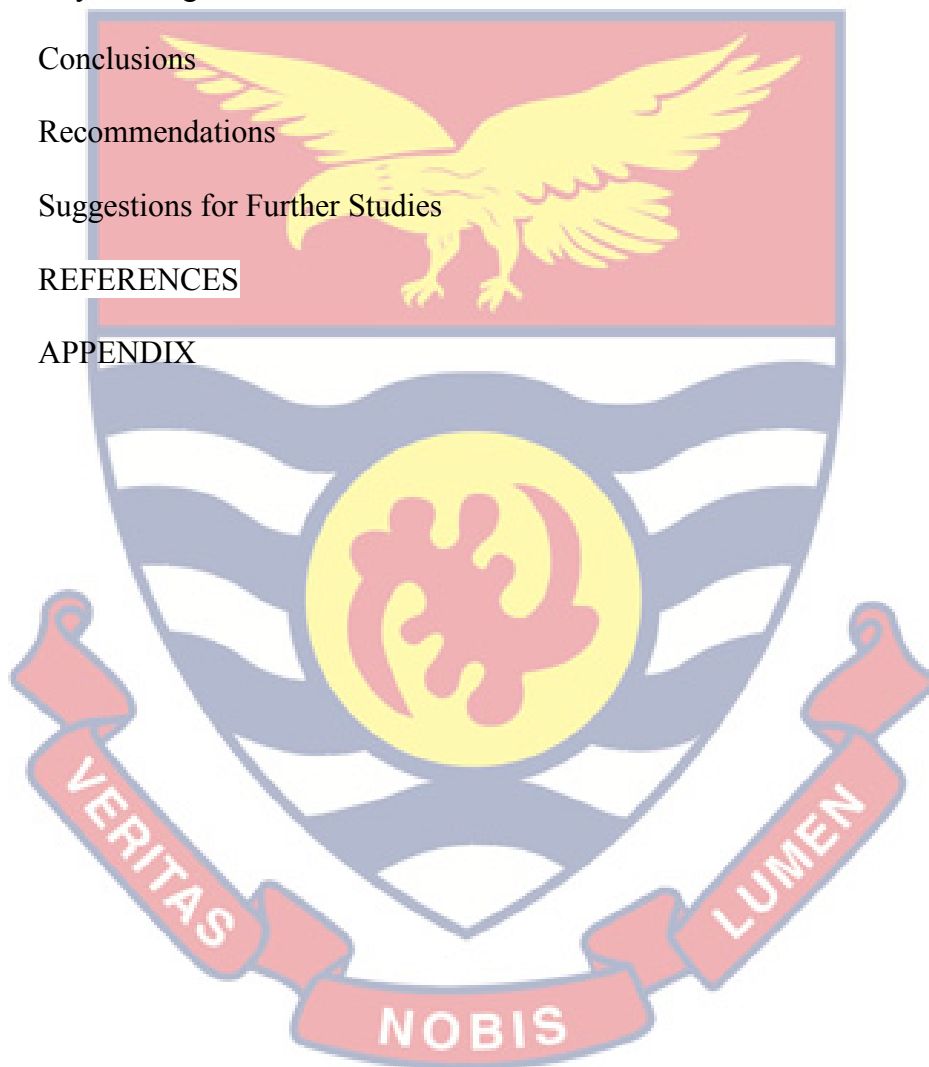
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## CHAPTER ONE

### INTRODUCTION

#### Introduction

The chapter provides the basis for the entire study. It includes the introduction, study background, problem statement, study goals, research questions, research hypothesis, importance, the study scope, restriction, definition of terms, and study organisation. This study aimed to examine how retirement intentions predictors on staff retirement behaviour of University of Cape Coast.

#### Background to the Study

For most people, retirement from gainful employment refers to the point at which they cease working, either voluntarily or involuntarily. A variety of circumstances determines the age at which you retire. Bonsdorff (2009) stated that age and length of service, low work satisfaction, and high social cohesiveness scores are significant indicators of an intention to retire from active service. Oakman and Wells (2013) believed that various circumstances influence the goal or preparations for retirement and the actual retirement. Numerous studies have established that insufficient personal retirement intention is caused by behavioural characteristics such as financial literacy, risk tolerance, time preferences, self-assurance, and saving habits (Alkhawaja & Albaity, 2020; Sejbaek, C. S., Nexo, & Borg, 2013). While personal retirement intention is not mandatory, it is a prudent way to ensure future security. There are a variety of reasons why people fail to plan for their retirement years. Retirement, according to Schreurs, Van Emmerik, De Cuyper, Notelaers and De Witte (2011), is a moment in a person's

life when they transition from one phase of the professional life cycle to the next.

Retirement income has historically been derived from personal savings, social security, and employer-sponsored retirement programs. It is known as a three-legged stool. Social Security retirement benefits provide a more significant percentage of retirement income for low-income workers. Suppose public policy does enhance workers' retirement chances in the following years. In that situation, it will very definitely be via the promotion of particular employer-sponsored retirement intents, as well as the usage of private savings accounts to supplement governmental retirement benefits. The sufficiency of these income streams is crucial for future retirees, as it is determined in part by the amount of wealth, they build over time due to management decisions made by the business or family. Other considerations are flexibility and simplicity of usage, are critical in determining the overall degree of retirement intentions.

Researchers have been looking into the consequences of the shifting retirement savings landscape for retirement security. As a result of an ageing population, in recent years, the topic of providing suitable retirement intention has gotten increased attention. Ng, Tay, Tan and Lim (2011) in a study of 2,000 Malaysian pensioners found that employees Provident Fund to payouts were inadequate to sustain their retirement intentions. Most individuals think that they will require a pension equivalent to two-thirds of their final salary to be comfortable in their retirement intention (Jiang, Zhang, Hu & Liu, 2021). Yet, it is projected that the basic state pension covers only 30% of median earnings in the future. As one's income rises, the state of retirement intention proportionate

importance falls, which has significant implications for the better-off, who will need to make additional arrangements to keep their quality of living once they retire.

In Ghana, the Social Security and National Trust (SSNIT) which manages the country's pension system has been assisting retirees with insufficient earnings because of the struggles they know are associated with retirements. However, the strategy falls well short of giving financial stability to normal workers. When individuals reach retirement age, it is their responsibility to ensure they do not fall into poverty. Numerous businesses and organisations require their workers to attend retirement intention seminars in order to educate them on the tasks that must be accomplished prior to retirement. The majority of the time, seminars of this kind are intended far too late to allow adequate time for ground preparation (Jackson, 2009). According to the World Bank Population Bureau (2010), individuals aged 65 and above in middle-income countries would surge from 195 million to 564 million in 2025. The vast majority of people retire for a variety of reasons. A major concern, however, is financial security during retirement.

Retirement intention include assuring financial stability, preserving one's health, building a social network, obtaining enough housing, and participating in meaningful activities. A person's retirement intent is a major financial decision that they will make. With millions of people on the verge of retirement, it appears that there is no end to the assistance given to people or workers on how to invest and also make retirement savings last for them to enjoy. Numerous ways seem to be appropriate, however the range of suggestions appears to be extremely broad,



with answers often contradicting one another (Ross & Wills, 2009). According to World Bank, individuals aged 65 and above in developing countries would increase from 195 million in 2005 to 245 million in 2015 and 564 million in 2025. (World Population Bureau, 2010). The vast majority of people retire for a variety of reasons. A significant concern is financial security during retirement; if private assets and a pension give sufficient financial security for life, a person may choose early retirement.

The decision to retire is influenced by a variety of factors, including financial, work-related, and personal circumstances. Regarding a person's specific situation, a person's values and psychological commitment to employment influence their retirement aspirations. Compared to individuals who don't care about their jobs, more people postpone their plans to retire and their actual retirement (Jiang, Zhang, Hu & Liu, 2021). The decision to retire is influenced by one's personal and familial situation. Early retirement is connected with high work capacity, being single, having dependents, and the value of work, whereas later intended and actual retirement is associated with illness, absences, unemployment, having a recently retired spouse, and a better financial status.

Organisational practises toward senior employees represent factors relating to the workplace with regard to work-related factors. Downsizing, for instance, increases the likelihood of early retirement and early personal situations (Zaniboni, Sarchielli & Fraccaroli, 2010). Employers are more likely to let older people go when they're unemployed, which raises the possibility that those who are still working will retire early. Older workers' employment is supported by

their employers as part of workplace attitudes, delaying both personal circumstances and actual retirement (Von Bonsdorff, M. E., Huuhtanen, Tuomi & Seitsamo, 2010; van Solinge, Damman & Hershey, 2021). One's desire to retire might be influenced by their financial situation, including their wealth, debts, and income. Better financial standing opens the door to early retirement from a purely financial perspective.

It is unclear, yet, how one's financial condition influences their capacity for retirement. According to certain studies (van Solinge, Damman & Hershey, 2021; Aninakwah-Bonsu, 2016), individuals with more money plan to retire sooner than those with less (although in other studies, those with more money want to retire later) (Baloch, 2014). On the other hand, private pension insurance or retirement savings enable people to retire with increased financial security. They facilitate both intended early retirement and actual early retirement (Barbosa, Monteiro & Murta, 2016). Retirement aspirations are influenced by a variety of factors, including annual taxable income, mortgages and other debts, wealth (based on property ownership), private pension insurance, and pension savings.

The University of Cape Coast has the largest workforce in the Central Region of Ghana, and four dominant factors contribute to employees' reluctance to retire (Agyeman, 2021). First, a weakened extended family support structure, deteriorating economic conditions with implications for support, declining health conditions, and an increase in the number of living longer must do so in financially viable ways or face the repercussions of poverty in old age (Obeng,

2008). When they reach the age of 60, are all University of Cape Coast employees relying on pension contributions, family, or will there be a shift? To put it another way, how are the workers going to intent their lives? (Oppong, Oduro-Asabere & Owusu, 2016).

Many workers are unable or unwilling to set aside a significant portion of their earnings to fund social benefits that do not cover their primary needs. This has an impact on their commitment to work on campus (Amoah-Mensah & Darkwa, 2019). On the other hand, pensioners cannot feed themselves enough, with some living on one meal per day (Abubakari, 2021). Due to insufficient pension incomes, they signaled that post-retirement poverty might be widespread in the absence of effective retirement intention, which is a severe problem (Kafari, 2019). As a result, some older people have never joined a pension system or had adequate finances to prepare for a regular pension later. One might ask how persons in this category manage to live happily after retirement. Furthermore, past studies have not broken out personal circumstances across the life span. The crucial question is, in addition to pension payments, what are the intentions of University of Cape Coast employees for retirement?

The substance of the question mentioned above is the heart of the problem that the study attempted to investigate. In the retired group, age influences the decision to retire, while in the working group, age influences the perception of retirement. The older people appear to continue working or believe they will continue to work, whereas the younger people think they will retire early. At different stages of human existence, community, society, beliefs, morality, ethics,

and heredity all influence mental, physical, emotional, and social behaviour. According to French (2005), human behaviour cannot be the same across contexts and species. Human behaviour can be divided into numerous aspects, claims Parker and Rougier (2007). Dahl, Nilsen and Vaage (2003) discovered that different people behave differently in the same situation, while Mastrogiacomo, Alessie and Lindeboom (2004) highlighted genetic features as a dimension.

This behaviour, its connection to the issue, and how other behavioural components are interpreted by the environment can all be explained by intrinsic qualities. Solem, Syse, Furunes, Mykletun, De Lange, Schaufeli and Ilmarinen, (2016) contends that knowledge and understanding of actions are crucial since they negatively affect an individual's performance and have an immediate effect on that of others. Workers are capable of independent functioning and behaviour modification, according to Gustman and Steinmeier (2004). Cairó-Blanco (2010) concluded that team members' behaviour had an impact on employees who had the best genetic makeup and had a positive outlook on their intention to retire. Euwals, Van Vuuren and Wolthoff (2010) asserted that behaviour was a key factor in an employee's success, and Machado and Portela (2014) determined that employees with the best genetic make-up and a positive outlook on retirement intention were impacted by the behaviour of their coworkers and other team members.

Studies on pensions or retirement in Ghana have concentrated on rating or evaluating pension plans (Aninakwah-Bonsu, 2016; Darko, 2016; Ofei-Kwapong, 2013) or rating the conduct of pensioners (Kunawotor, 2013). In other words,

there is no pre-retirement research available. Due of the variety of retirement paths, there isn't a system that is widely accepted for establishing someone's retirement status. Nevertheless, to ascertain whether or not a person is retired, researchers typically take into account one or both of two important factors: the individual's self-definition and objective verification of their current job status. According to certain studies, employee retirement behaviour could be predicted by factors other than retirement intention (Chen & Gardiner, 2019; Li, Sun, Wan, Chen & Sun, 2020).

Others have discovered that retirement intention have a significant role in determining employee behaviour (Solem, Syse, Furunes, Mykletun, De Lange, Schaufeli & Ilmarinen, 2016; Van Solinge & Henkens, 2010; Clark, Strauss & Knox-Hayes, 2012; Oakman & Wells, 2013; Damman, Henkens & Kalmijn, 2015). Additionally, several research have found that employee retirement behaviour is positively impacted by retirement intention (Browne, Carr, Fleischmann, Xue & Stansfeld, 2019; Hassan, Rahim, Ahmad, Zainuddin, Merican & Bahari, 2016). Others have found that an employee's personal situation has a negative effect on their behaviour (Caro & Parada- Contzen, 2022; Kalwij & Kanabar, 2022; Nagy, Rudolph, & Zacher, 2022).

The theory of planned behaviour served as the study's foundation. In 1975, Ajzen proposed this hypothesis. According to the idea of planned behaviour, an individual's attitude toward action, the subjective norms around its performance, and their sense of control over how it is carried out all have a substantial impact on their behavioural intentions (Ajzen, 1991). Using this idea, a wide range of

events have been predicted (Ogiemwonyi, 2022; Tian, Yoo & Zhou, 2022; Yee, Al-Mulali & Ling, 2022). According to the theory of planned behaviour, perceptual skills, attitudes toward behaviour, and subjective standards that govern behaviour execution are all predictors of intentions. Intentions are also the best predictor of behaviour. The theory of planned behaviour has been used to the forecasting of a wide range of behaviours, including retirement, gambling, and therapy.

### **Statement of the Problem**

Retirement from employment is unavoidable. Life is full of cycles from beginning to finish, but a comfortable retirement is one of the most difficult (Alkhawaja & Albaity, 2020). Developing countries already house over two-thirds of the world's elderly (Ross & Wills, 2009). By 2050, nearly 8 out of 10 people will live in less developed areas (Aninakwah-Bonsu, 2016). By 2050, Africa will have the most significant proportion of individuals aged 60 and up, at 12 per cent, while expected to drop to 9.5 per cent by 2030 (Baloch, 2014). Ghana's population of people aged 60 and up is growing, with a proportionally 6.7 per cent of the population aged 60 and up in 2010, and life expectancy estimates of 60 and 63 years for men and women, respectively (Kunawotor, 2013; Ofei-Kwapong, 2013). For these reasons, there is a pressing need to consider retirement intents more seriously.

The University of Cape Coast has employees who are more than 60 years and are supposed to be on pension as are result of some personal, financial and work-related issues (Agyeman, 2021). These has resulted delay in supervision,



poor attitude towards work, delay in marking and delivering of results, poor administrative services and student complains (Obeng, 2008). Although the workforce is ageing, employees at the University of Cape Coast find it challenging to have retirement intention (Oppong, Oduro-Asabere & Owusu, 2016). The University of Cape Coast staff members' decision to retire has been influenced by their annual taxable income, mortgages and other debts, wealth (based on property ownership), and private pension insurance or pension savings (Amoah-Mensah & Darkwa, 2019). Because of this, they struggle to save for retirement, which forces them to continue working even after they reach retirement age (Abubakari, 2021).

Additionally, they deal with workplace attitudes, which favour older workers' employment and delay both personal situations and actual retirement (Kafari, 2019). On the other hand, it has been demonstrated that social support or managerial support has no impact on employees' intentions to retire or actual retirement (Oppong, Oduro-Asabere & Owusu, 2016). Employees at the University of Cape Coast tend to plan to retire later due to illnesses, unemployment, having recently retired spouses, and better financial circumstances, but earlier retirement is linked to good job abilities, being single, having dependents, and the value of work (Amoah-Mensah & Darkwa, 2019).

Additionally, they believe that if you have a strong work ethic, it is preferable to retire later than anticipated. This belief influences their decision to delay retirement (Agyeman, 2021). In Ghana, studies on pensions or retirement have focused on assessing/evaluating pension schemes (Aninakwah-Bonsu, 2016;

Darko, 2016; Ofei-Kwapong, 2013) or assessing the behaviour of pensioners (Kunawotor, 2013). That is, no pre-retirement research has been found. There is no universally agreed-upon a method for determining a person's retirement status, owing to the diversity of retirement paths.

Nonetheless, researchers frequently use one or both of two key factors to determine whether or not a person is retired: a person's self-definition objective proof of a person's retirement status and present employment position. In some research, the intention to retire was an unimportant predictor of employee retirement behaviour (Chen & Gardiner, 2019; Li, Sun, Wan, Chen & Sun, 2020). Others (Solem, Syse, Furunes, Mykletun, De Lange, Schaufeli & Ilmarinen, 2016; Van Solinge & Henkens, 2010; Clark, Strauss & Knox-Hayes, 2012; Oakman & Wells, 2013; Damman, Henkens & Kalmijn, 2015) found retirement intention to be a key determinant of employee behaviour. These results are incongruent. Which of the claims should be taken seriously? A comparable investigation could reveal the actual condition of affairs.

The retirement retention, relationships, and consequences on employee retirement behaviour will set the stage for management and implementation at the University of Cape Coast to assist in closing this gap in the literature and practice. To better understand the Ghanaian retirement phenomenon, it is necessary to analyze retirement intents or wants and how this translates into retirement behaviour. This study examines the retirement aspirations of Ghanaian workers and pensioners' retirement intents about their present retirement behaviour,



utilizing current and retired University of Cape Coast employees as a case study to narrow this gap.

### **Purpose of the Study**

This study looked into the impact of retirement intention on employee retirement behaviour at the University of Cape Coast.

### **Objectives of the Study**

The following objectives were set to achieve the study purpose:

1. To analyse the effect of personal circumstances on the behaviour of employees at the University of Cape Coast.
2. To examine the impact of work-related aspect on the behaviour of employees at the University of Cape Coast.
3. To assess the impact of financial circumstances on the behaviour of employees at the University of Cape Coast.

### **Research Hypothesis**

These research hypotheses were formulated accordingly to achieve the stated specific research objectives.

H<sub>1</sub>: Personal circumstances have no significant effect on employee retirement behaviour.

H<sub>2</sub>: Work related aspect have no significant effect on employee retirement behaviour.

H<sub>3</sub>: Financial circumstances have no significant effect on employee retirement behaviour.

### Significance of the Study

The outcomes of this research could be highly beneficial to a wide range of stakeholders. For example, the University of Cape Coast and other educational partners in Ghana may find this study particularly helpful because the findings may provide useful managerial insights that could lead to policy formation in retirement aspirations and employee retirement behaviour. The study will primarily help workers and retirement, fund administrators. It will enable workers to determine the likelihood of attaining their retirement goals based on their existing preparations and as a result, make decisions about whether to revisit those goals or put in more effort to achieve them. It will also allow pension fund managers to understand people's retirement intents better and take actions to make them a reality.

The findings of this investigation could reveal details regarding the dynamics of relationships between constructs and how they interact with one another. This may provide insight into how the University of Cape Coast might influence retirement intention predictors to improve staff behaviour in collaboration with other stakeholders. The survey would once again include data on employee retirement intention as well as employee retirement behaviour. Appropriate government agencies can use this information to support healthy retirement intention policies for employees in Ghana, particularly those at the University of Cape Coast in the Cape Coast Metropolis. This study may benefit students and academics alike because it will provide material that can be used as a source of literature, particularly the interactions between employees' retirement

and behaviour.

Researchers, especially those in organisational psychology, may be given suggestions for further studies and research gaps to fill to ultimately discover the nature of interrelationships among the variables, especially in the setting of developing nations' retirement context. The study's findings may also significantly impact the establishment and development of knowledge in employee retirement and behaviour in the Ghanaian setting. This could be adequate proof to back up statements made in other empirical studies conducted outside of Africa and in affluent economies. For Ghanaian human resource practitioners and labour specialists, the results of this research will offer scientifically verified information regarding the status of employee retirement and behaviour and how these factors combine to affect employees' behaviours in Ghana's public education sector.

The Ghanaian government and its agencies may learn from this in changing predictors and mediating factors to improve employee retirement behaviour at Ghana's public tertiary educational institutions.

#### **Delimitation of the Study**

In general, the study aims to determine the impact of employee retirement intention on employee retirement behaviour at the University of Cape Coast. The research was carried out at the University of Cape Coast, located in the Cape Coast Metropolis. All staff at the University of Cape Coast were included in the study. The employees of the University of Cape Coast were chosen for this investigation since they are readily available. The study will use a quantitative

research approach to analyze the data. The target population will be University of Cape Coast personnel, and a sample was randomly picked using a simple random sampling technique based on a sampling formula supplied by Yamane (1973). Explanatory studies require this as a prerequisite (Creswell, 2014). The study's participants were given a structured questionnaire to complete in a self-completion format.

The Statistical Package for Social Science was used to examine the primary data (Version 25.0). The preliminary data were analyzed using statistical techniques such as hierarchical multiple regression, standard multiple regression, Pearson product-moment correlation to obtain the needed findings to meet the study's specific objectives. Frequency, measures of central tendencies and percentages (Descriptive statistics) were also used to get the necessary results to complete the study's particular goals. Tables and figures were used to present the findings for simple comprehension and interpretation.

#### **Limitation of the Study**

Since the study targeted only University of Cape Coast employees, the findings cannot be generalized to cover all university employees in Ghana and other regions. Furthermore, because the main data was collected via a standardized questionnaire, individual experiences on the phenomena under investigation were ignored.

#### **Definition of Terms**

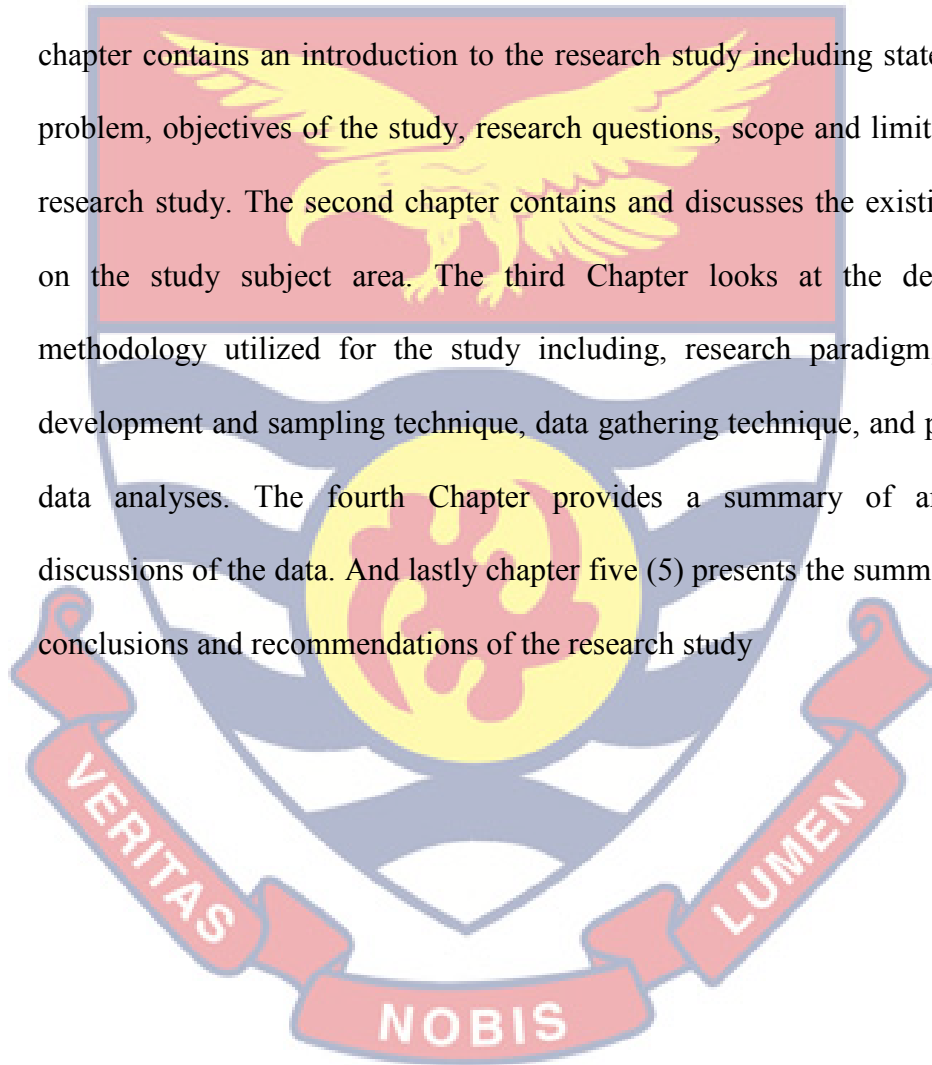
**Behaviour:** Behaviour is the mental, physical, emotional, and social behaviours faced by community, society, beliefs, morality, ethics, and genetics at various

phases of human existence.

**Retirement Intention:** Retirement Intention refers to people's decisions to retire early or later in life.

### **Organisation of the Study**

The research study is categorized into five (5) main chapters. The first chapter contains an introduction to the research study including statement of the problem, objectives of the study, research questions, scope and limitations of the research study. The second chapter contains and discusses the existing literature on the study subject area. The third Chapter looks at the details of the methodology utilized for the study including, research paradigm, instrument development and sampling technique, data gathering technique, and processes for data analyses. The fourth Chapter provides a summary of analyses and discussions of the data. And lastly chapter five (5) presents the summary findings, conclusions and recommendations of the research study



## CHAPTER TWO

### LITERATURE REVIEW

#### Introduction

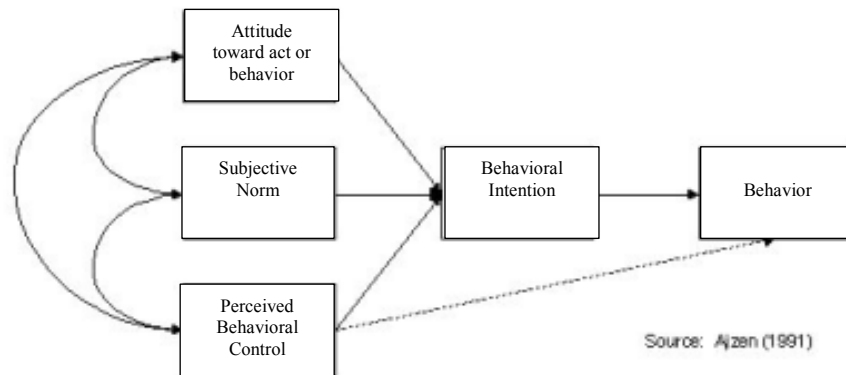
The main aim of this study was to know how retirement intention affected staff behaviour at the University of Cape Coast. This chapter reviewed relevant literature for this research. Furthermore, the chapter delved deeper into the theoretical foundations as well as empirical underpinnings on retirement. The literature review considered the study's theoretical and empirical reviews, which aided in constructing the conceptual framework for the study. It is divided into three major sections: theoretical review, empirical review, conceptual framework, and chapter summary. The empirical investigation focused on the dependent variable (employee retirement behaviour) and the independent variable (retirement intention).

#### Theoretical Review

For researchers, choosing the correct theory for defining and interpreting retirement intention is a conundrum (Abdallah, & Al-Ghwayeen, 2019; Zhan, Tan, Ji, Chung, & Chiu, 2018; LeMay, Helms, Kimball, & McMahon, 2017). A theory is a group of connected concepts, definitions, and hypotheses that are presented to explain and predict a phenomenon (McIntyre, Francis, Gould, & Lorencatto, 2020; Mastrangelo, & Aguiar, 2019). The advancement of organisational theory in defining and understanding personal circumstances is advocated by LeCrom, Dwyer, and Greenhalgh (2019).

### Theory of Planned Behaviour (TPB)

The theory was propounded by Ajzen in the year 1975. According to the idea of intended behavior, the theory assumed that a person's attitude toward action, subjective norms surrounding its performance, and the individual's sense of control over its execution all have a substantial influence on behavioural intentions. (Ajzen, 1975). It has been possible to predict a wide range of occurrences using Ajzen's theory (Lam, Tsui, Fok, Cheung, Tsang & Lee, 2022). According to Ajzen's Theory of Planned Behaviour, intentions best predict behaviour; attitudes toward behaviour, subjective norms encase behaviour execution, and perceptual abilities are all predictors of intentions. The Theory of Planned Behaviour has been used to forecast various activities, including



**Figure 1:** Ajzen's Theory of Planned Behaviour

Source: Ajzen, (1991)

The Theory of Planned Behaviour has been shown to predict goal-directed behaviour in a variety of contexts accurately. The Theory of Planned Behaviour was first used to indicate a range of health-related behaviours, with most early research concentrating on this (Wang, Wong, Chen & Yuen, 2022). The Theory of Planned Behaviour is currently widely used in many industries, including



business and technology (Servidio, Malvaso, Vizza, Valente, Campagna, Iacono & Bruno, 2022). The Theory of Planned Behaviour has forecast workers' retirement intents (Tezeswi & MVN, 2022). As this study intends to leverage theoretical and methodological advancements made in applying the Theory of Planned Behaviour to the influence of retirement intents on University of Cape Coast employees, the theory will be assessed for its predictive power in forecasting worker intentions to retire. It is self-evident that Theory of Planned Behaviour defines behaviour intention as to how far individuals are willing to go, how much effort they intend to expend in carrying out the activity (Ajzen, 1991).

In other words, it indicates how prepared they are to perform a particular task. Someone is more likely to participate in an activity if they have a strong desire and voluntary action. Attitudes, Subjective Norms, and Perceived Behavioural Control are the three factors of behavioural intention. Ajzen (1991) defines behavioural attitudes as a degree of approval or disapproval of an activity. Consider a worker who anticipates retiring from active public service in the next 5-10 years and their preparations to ensure the remainder of their future. Behavioural beliefs are people's attitudes toward the repercussions of certain behaviours, such as smoking, whether it will be pleasurable (or vexing) or beneficial (or destructive) (Ajzen, 1991).

The intensity of each behavioural belief and the chance that an individual feels a particular outcome will occur due to that belief are all elements that influence behavioural thoughts and, eventually, attitudes. A subjective standard is a subtype of personal standard. Subjective Norms are defined as the sensation of



social pressure to engage in or abstain from a behaviour (Ajzen, 1991). Normative beliefs, or how a person views societal forces to do (or abstain from performing) a certain behaviour, give rise to and are predicted by norms (Ajzen, 1991). In other words, others promote and engage in harmful behaviour, and how driven is an individual to conform to those standards? (Purwanto, Abdullah, Ghofur, Abdullah & Elizabeth, 2022; Ajzen, 2011). Person behavioural control, as perceived by the individual.

Perceived Behavioural Control (PBC) is well-defined by Ajzen (1991) as the perceived ease or difficulty of doing an activity, which is considered to reflect experience as well as common hurdles and barriers. In other words, PBC is a term that refers to an individual's belief in their ability to carry out the desired activity. Are they convinced that they will overcome any obstacles that arise throughout the behaviour's execution? Control beliefs, which refer to an individual's perceptions of things that may function as obstacles or facilitators to completing an activity, are likewise at the heart of PBC (Ajzen, 1991). PBC can forecast behavioural intentions and how behaviour will be carried out (Ajzen & Fishbein, 1980). Individuals continue to participate in an activity in the face of considerable obstacles. Individuals with a greater sense of behavioural control are more inclined to work harder to complete the task.

The Theory of Planned Behaviour considers a person's perception of barriers and facilitators over which they believe they have power (or do not have control), influencing their capacity to carry out the behaviour regardless of their intentions (Ajzen & Fishbein, 1980). Theory of Planned Behaviour has been

acknowledged as a helpful framework for addressing the complexities of human social behaviour, explaining behavioural patterns, and understanding how individuals make behavioural choices (Alam & Sayuti, 2011). According to Ajzen and Fishbein (2005) Theory of Planned Behaviour, the simplest method to predict behaviour is to ask individuals if they wish to behave in a particular way. We should keep in mind that if carrying out the conduct is physically impossible or if unanticipated barriers arise, the intention will not emerge in behaviour.

Theory of Planned Behaviour sees people's control over their behaviour as a spectrum ranging from simple behaviours to those that require a lot of effort and resources (Armitage & Christian, 2003). A person who believes that executing certain conduct will result in largely positive consequences will have a positive attitude toward doing so. In contrast, someone who believes that performing the behaviour will result in primarily bad outcomes will have an unfavourable attitude toward doing so (Ajzen & Fishbein, 2005). Intentions are assumed to lead to behaviour performance to the extent that persons can or have actual influence over it (Sommer, 2011). The perceived control evaluates management's numerous interventions and the invisible function of safety culture in controlling employees' behaviour to comply with their retirement intents. The more favourable a person's attitude and subjective norm are toward engaging in the behaviour. The higher their perceived control, the more likely they will establish an intention to engage in that behaviour (Buhmann & Brønn, 2018; Sniehotta, Presseau & Araújo-Soares, 2014).

## Retirement Intention

People's decisions to retire early or later in life are frequently referred to as retirement intents (Bonsdorff, 2009). According to Apostolakis, Van Dijk, Blomme, Kraanen and Papadopoulos (2018), retirement awareness refers to financial ideas that are essential to guarantee that individuals do not disregard concerns that might harm the value of their retirement assets, such as inflation. Financial principles are used in compound interest, various forms of retirement investment vehicles, such as retirement annuity funds, and other investment techniques. Individuals' anticipated life expectancies and the effect of tax policy on their retirement benefits after they reach retirement age are critical financial considerations (Alkhawaja & Albaity, 2020).

To correctly forecast future income and create retirement intents, one must also have a basic understanding of how pension or provident funds work and a working knowledge of various asset classes and their associated risk levels. Individuals' retirement intention is likely to be influenced by their level of trust in their financial knowledge and ability to make intelligent financial decisions, as well as the amount of information they have on retirement funds (Bal, de Lange, Van der Heijden, Zacher, Oderkerk & Otten, 2015). Individuals may begin saving for retirement too late in life due to a lack of retirement information (Clark, Strauss & Knox-Hayes, 2012). As a result, retirement knowledge may influence how people plan for retirement. Personal variables, in addition to retirement information, may affect a person's retirement intents.

For example, one's health is essential to happiness throughout one's life,

including retirement, and the two most significant variables affecting people's retirement decisions are sickness and disability (Cui, Wang, Cheng & Zhang, 2020). Work-related issues have been proven to influence people's retirement intention. The ability of workers to select how and when to conduct job-related tasks is referred to as autonomy (Carr, Hagger-Johnson, Head, Shelton, Stafford, Stansfeld & Zaninotto, 2016). One element that may influence a person's decision to be pensioned off in their level of maturity in making difficult work-related choices (Clark & d'Ambrosio, 2009).

According to research, is linked with a lack of job role autonomy. As a result, perceived workplace control harms the decision to leave (Davies, Van der Heijden & Flynn, 2017). A lack of job liberty will impact a person's desire to retire since the individual will almost definitely be quite early. Individual financial circumstances significantly influence deciding one's retirement option or plan in terms of available retirement income. A person's ability to work is closely related to their financial status. Their objectives also influence their retirement timeline or the date they intend to retire (Davies & Cartwright, 2011; Denaeghel, Mortelmans & Borghraef, 2011). Those unclear about their post-retirement assets and resources may need to increase their savings, delay retirement intents, or look for new employment to complement their current income after retirement.

Individuals' retirement aspirations may affect their quality of life since early retirement may endanger fiscal security because they may have accumulated fewer retirement assets than anticipated or desired throughout their retirement years (Dovie, 2018; Dragos, Dragos & Muresan, 2020). Before retirement, an

employee's salary is a good predictor of the retirement income they would be able to generate (Eismann, Henkens & Kalmijn, 2019; Hoffmann & Plotkina, 2020). As a result, the financial status of an individual has a substantial influence on retirement intention. A financial planner's job in retirement intention is to provide critical financial advice to clients to assist them in achieving their retirement aspirations and ambitions. A financial planner's responsibilities include developing a plan customized to an individual's unique circumstances and assessing it to ensure that all aspects of the strategy are on track.

Financial advisers are responsible for educating and assisting people seeking financial assistance (Koposko, Hershey, Bojórquez & Pérez, 2016). When the sources of financial counselling for individuals were explored, it was discovered that just a tiny fraction met with independent financial counsellors. However, a financial planner has the skills and experience necessary to assist people in determining when to retire to avoid financial destituteness in retirement. Many people stated that they seek financial advice from family and friends, with the local bank manager being the most frequently cited structured source of advice (Lee, 2021; Khan, Teoh, Islam & Hassard, 2018).

### **Predictors of Retirement Intention**

#### **Personal Circumstances**

Retiring intents are influenced by a person's values and psychological attachment to work (Wahrendorf, Dragano & Siegrist, 2013). There are more people who delay their retirement intents and retirement than those who don't care about their work (Krüger, Zeka & Rootman, 2020). Retirement intention is

influenced by personal and family circumstances. Absences due to illness, unemployment, having a retired spouse/recently retired spouse, and a better financial situation are linked to a later intended and actual retirement, whereas strong work aptitude, being single, having dependents, and the value of work are linked to an earlier retirement (Tarkar, Dhamija & Dhamija, 2016). It is possible to retire later than expected if you have a good work ethic. Early retirement is linked to deteriorating health as evidenced by sickness absences, unemployment, and the spouse's recent retirement from the workforce (Soleimanof, Morris & Syed, 2015). If you are married, your retirement intents will not be affected by your marital status.

### **Work Related Factors**

Organisational practices toward senior employees reflect factors related to the workplace. Both early personal circumstances and actual early retirement are increased by downsizing, for example (Krijnen Zeelenberg, Breugelmans & Van Der Schors, 2022; Lee & Law, 2004). Unemployment as a means of retiring early encourages employers and are more likely to lay off older workers, increasing the chance of early retirement among those who stay on the job (Kaewpan & Peltzer, 2019). As part of workplace attitudes, older workers' employment is supported by their employers, which delays both personal circumstances and actual retirement (van-Solinge & Henkens, 2014). Social support or support from management, on the other hand, has been shown to have no effect on intended or actual retirement (Lusardi & Mitchelli, 2007).



### **Financial Circumstances**

Financial circumstances, such as income, debts, or wealth, can influence one's desire to retire. From a purely monetary standpoint, early retirement is possible with better financial standing (Gümüő, Hamarat, olak & Duran, 2012). However, it is not clear how one's financial situation affects one's ability to retire. In some studies, people who have more money plan to retire earlier than those who have less money (De Vos & Segers, 2013; MacBean, 2007), while in other studies, people who have more money plan to retire later than those who have less money (Nivalainen, 2020; Pit & Hansen, 2014). Private pension insurance or retirement savings, on the other hand, allow people to retire with greater financial security. They make early retirement ideas and real early retirement possible (Eagers, Franklin Broome & Yau, 2016).

### **Employee Retirement Behaviour**

Human behaviour is known as mental, physical, emotional, and social behaviours faced by community, society, beliefs, morality, ethics, and genetics at various phases of human existence (Aini, Othman, Sudin, Salehuddin, Amran, Halid & Anuar, 2022; Lim, Tenk, Teoh & Lee, 2021; Moorthy, Durai, Chelliah, Sien, Leong, Kai & Teng, 2012; Naziman, Omar, Omar & Taib, 2022, Nga & Yeoh, 2018). Rigtering and Weitzel (2013) stressed that human behaviour in different situations and species could not be the same. According to Satsios and Hadjidakis (2018), human conduct can be categorized into several dimensions. Amran (2019) and Crawford, O'Brien and Sturrock (2021) identified genetic characteristics as a dimension, and Euwals, van Vuuren and Wolthoff, (2007)

found that different people behave differently in the same situation.

Intrinsic characteristics can explain this behaviour, relationship to the problem, and interpretation of environmental aspects other behavioural factors. According to Hassan, Rahim, Ahmad, Zainuddin, Merican and Bahari, (2016), knowledge and comprehension of actions are critical since they harm a person's achievement and have a direct impact on the performance of others. Workers can function independently and change their behaviours, according to Kalwij and Kanabar (2022) and Sobeck and Breunig (2020). Kanime, Mukong and Kaulihowa (2021) and Waga, Memba & Muriithi (2021), judged that the behaviour of his colleagues and other team members impacted employees with the best genetic characteristics and an optimistic attitude toward retirement intention.

Kumaraguru and Geetha (2021), claimed that behaviour was a powerful tool for employee success, and Murari, Shukla and Adhikari (2021), judged that the behaviour of his colleagues and other team members impacted employees with the best genetic characteristics and an optimistic attitude toward retirement intention.

### **Empirical Review**

#### **Personal Circumstances and Employee Retirement Behaviour**

Handley, Lewin, Butterworth and Kelly (2021) conducted a study on employment and retirement impacts on health and wellbeing among a sample of rural Australians. The study explored the effects of employment and retirement on health and wellbeing among a sample of rural Australians. Australian Rural



Mental Health Study participants who were aged 45 or over (N = 2013) were included in a series of analyses to compare the health and wellbeing of individuals with differing employment and retirement circumstances. Self-reported outcome variables included perceived physical health and everyday functioning, financial wellbeing, mental health, relationships, and satisfaction with life. Across the outcomes, participants who were employed or retired generally reported better health and wellbeing than those not in the workforce.

Retired participants rated more highly than employed participants on mental health, relationships, and satisfaction with life. There was also a short-term benefit for perceived financial status for retired participants compared to employed participants, but this effect diminished over time. While retirement is a significant life transition that may affect multiple facets of an individual's life, the direction and magnitude of these effects vary depending on the retirement context, namely the pre-retirement and concurrent circumstances within which an individual is retiring. Personal perceptions of status changes may also contribute to an individual's wellbeing more so than objective factors such as income. Policies that promote rural work/retirement opportunities and diversity and address rural disadvantage are needed.

Schmidhuber, Fechter, Schröder and Hess (2021) conducted a study on active ageing policies and delaying retirement: comparing work-retirement transitions in Austria and Germany. The study investigated how labour market and pension measures associated with active ageing influence retirement behaviour in Austria and Germany. The study focused on two conservative

welfare states and evaluated how individuals respond to comparable pension scheme changes. The study used the Survey of Health, Ageing and Retirement in Europe to find the point to increasing average actual retirement ages. Early retirement became less important while working until pension age has gained in significance. In particular, findings point towards greater de-standardisation of retirement transitions, though to a different extent across the two countries.

Whereas gender differences were still prevalent in Austria, in line with traditional conservative welfare state characteristics, the study found that Germany exhibits lower gender differences, but instead displayed stronger inequalities between education groups. The study argued that social risks emerge in Germany that are usually found in liberal welfare states. The study suggested that this trend is reinforced by retirement policies that focus on “pushing” individuals out of employment. The study contributed to the understanding of how individuals respond to national policy incentives when making retirement transitions.

Ilmakunnas and Ilmakunnas (2017) conducted a study on health and retirement age: comparison of expectations and actual retirement. The study examined the relationship between the subjective assessment of health status and retirement by using information on expected and actual retirement ages. Subjective data from cross-sectional surveys, conducted in Finland in 2003 and 2008, were linked to information on actual retirement age from register data from 2003 to 2013. Regression models were estimated for actual and expected retirement ages. It was found that while the health status was positively correlated

with both actual and anticipated full-time retirement age, the actual age of retirement was less sensitive to health. Also, on average, individuals tend to retire later than they had anticipated. The study also examined the potential biases in the health–retirement relationship.

Measurement error in regard to health status biased the results downwards. The study used data on observed retirement ages, because omitting those who do not retire during the data period, led to selection problem. Ignoring the selection also led to a downwards bias in the health–retirement age connection. As a more exogenous health variable the study used health shocks, which were measured by average annual days of absence due to sickness in the follow-up period. These shocks were negatively related to retirement age in a subsample of initially healthy individuals. When subjective assessment of health was used for explaining retirement behavior, the effects of health can often be underestimated rather than overestimated. To lengthen working careers, attention should be given to both the ability (health) and willingness (perceptions of proper retirement age) of people to continue longer at work. Hence the hypothesis:

H<sub>1</sub>: Personal circumstances have no significant effect on employee retirement behaviour

### **Work Related Aspect and Employee Retirement Behaviour**

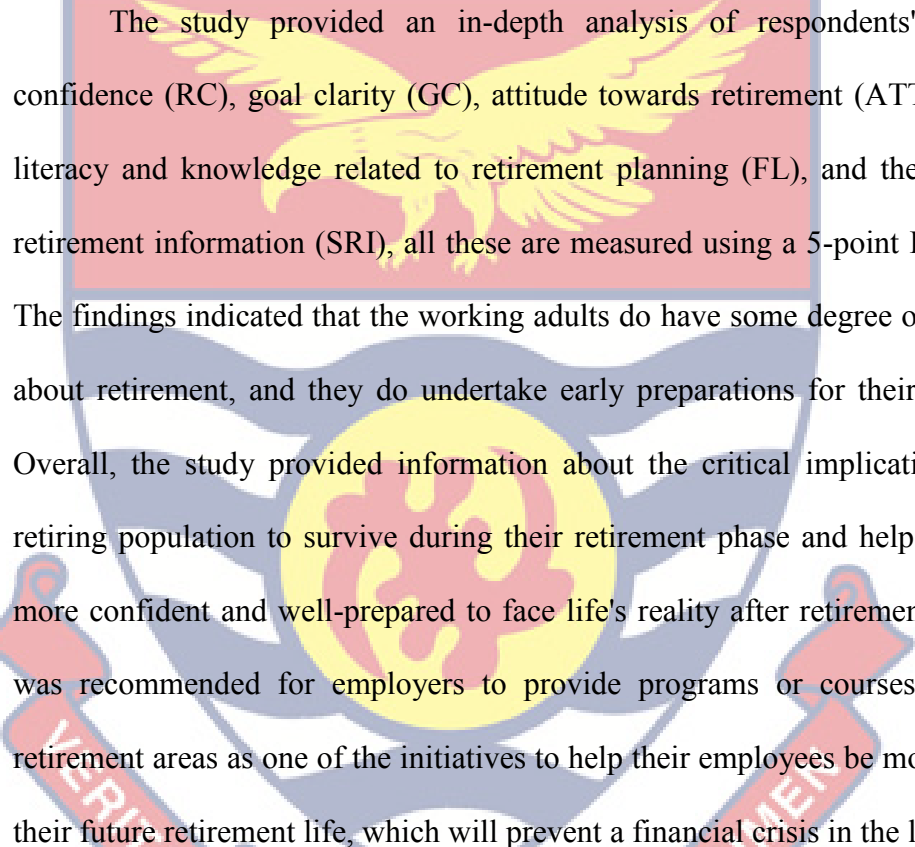
Mata (2021) conducted a study on the effect of financial literacy and gender on retirement planning among young adults. The purpose of the study was to analyze financial literacy’s effect on retirement planning among young adults in Mexico, with gender as a moderator variable. The study methodology was

quantitative, empirical and cross-sectional. Ajzen's theory of planned behavior (1991) works was used as the theoretical framework to examine planning for retirement intentions determined by individuals' financial inclusion, attitudes, knowledge, behavior, occupation and family traits. The methodology followed generalized structural equation models (GSEM) with logistic regression basis, constructed with data from the National Survey on Financial Inclusion 2018.

Results confirmed that the most financially knowledgeable individuals have lesser intentions to pursue passive strategies, while financial behavior and inclusion associate with actively planning. Gender played a fundamental role in retirement planning too. Observations for several years are necessary to effectuate longitudinal analysis. Further research should include a more in-depth study of strategy choice triggers and policy impact on retirement planning. Findings was useful to public and private institutions focused on saving, investment and retirement, especially in economies comparable to Mexico's. Avoiding the higher social costs associated with poor retirement planning depends on timely decision-making.

Zulfaka and Kassim (2021) conducted a study on retirement awareness among the working population below 40 in Malaysia. The study aimed to review and discuss retirement awareness among the working population below 40 years old in Malaysia. Retirement awareness was essential since by 2035, Malaysian will be an aging society with 30 per cent of its people was in the category of 60 years and above. Consequently, retirement awareness helped ensure proper action or strategy regarding retirement preparation before reaching their retirement

phase. The study applied a quantitative approach using survey questionnaires as the main instrument of data collection. A total of 287 working individuals below the age below 40 years old were participated as the respondents to examine their retirement awareness towards retirement planning. Data collected were analyzed using descriptive analysis.



The study provided an in-depth analysis of respondents' retirement confidence (RC), goal clarity (GC), attitude towards retirement (ATT), financial literacy and knowledge related to retirement planning (FL), and the sources of retirement information (SRI), all these are measured using a 5-point Likert scale. The findings indicated that the working adults do have some degree of awareness about retirement, and they do undertake early preparations for their retirement. Overall, the study provided information about the critical implications for the retiring population to survive during their retirement phase and help them to be more confident and well-prepared to face life's reality after retirement. Hence, it was recommended for employers to provide programs or courses that cover retirement areas as one of the initiatives to help their employees be more aware of their future retirement life, which will prevent a financial crisis in the later years.

Hence the hypothesis:

H<sub>2</sub>: Work related aspect have no significant effect on employee retirement behaviour

### **Financial Circumstances and Employee Retirement Behaviour**

Baloch (2014) investigated ageing employees' expectations, purpose, and retirement behaviours to determine the root of ageing employees' understanding,

goals, and retirement behaviour. The study focused on the most significant and relevant assets in this universe: older people's retirement expectations, intents, and behaviours. The study's purpose was to figure out the University's most essential and valuable assets: people's retirement expectations, plans, and behaviours. The study's significant terms were retirement expectations, intentions, and behaviours. The author reviewed the literature by addressing the concept of retirement, viewpoints, and predictors, formulation of theories, retirement intent, and perceived contentment with retired life. The following hypothesis holds that formulated physical strain is significantly correlated with perceived job insecurity.

Also, physical pressure and perceived job insecurity contribute significantly to self-directedness, that retirement intention is significantly associated with perceived retired life satisfaction and retirement intentions. In the study of ageing workers' self-directedness toward retirement intentions and behaviours, factors such as job pressure, job insecurity, and perceived retired life satisfaction are considered. Two hundred fifty-one men between 35 and 65 who worked in sugar factories were eligible to participate in this study. Correlation statistics and Structural Equation Modelling were utilized to generate logical and comprehensive results. The findings imply that the age of adolescence is not the only significant predictor of retirement. Retirement intentions and behaviours were influenced by job stress, uncertainty, and happiness with retired life.

However, investigations found that self-directedness mediated the effect of retirement intentions on retirement behaviours. Organisations are the ones that



are most likely to be impacted by the timely or untimely retirement of such personnel. Thus, they are interested in and concerned about the subject. Similarly, the perception that has arisen in the minds of ageing employees approaching superannuation age (near to retirement) is a significant element to consider.

Solem, Syse, Furunes, Mykletun, Lange, Schaufelik, and Ilmarinen (2014) conducted a study on leaving or not leaving: retirement plans and retirement actions. The study looked at potential links ranging from retirement intentions to behaviour using five years of high-quality quantitative panel data on Norwegian senior employees. The report's significant terms include decision-making, elderly employees, retirement, jobs, early retirement, and Norway. The theory of everyday actions was used in the study, which focused on three factors: behavioural beliefs, normative beliefs, and control. The study asked the following research questions: consideration of working over the eligible retirement age, desire for retirement at a given self-specified age, and decision on retirement at a specific self-specified age. Panel data from the Norwegian Study of Life Course, Aging, and Generation was used in both types of research.

In summary, 5589 people aged 40 to 79 years old replied to a telephone interview conducted in 2002-03, according to the research. Statistics Norway registration data was used to link respondents. In the first round, 67% of respondents responded. There were 3,328 workers in total, with 45 per cent of them working for the government. Overall, 72 per cent of those questioned chose to participate in comparable follow-up research done in 2007-08. According to a 2007 study of 795 higher education employees by Dulebohn and Murray, risk



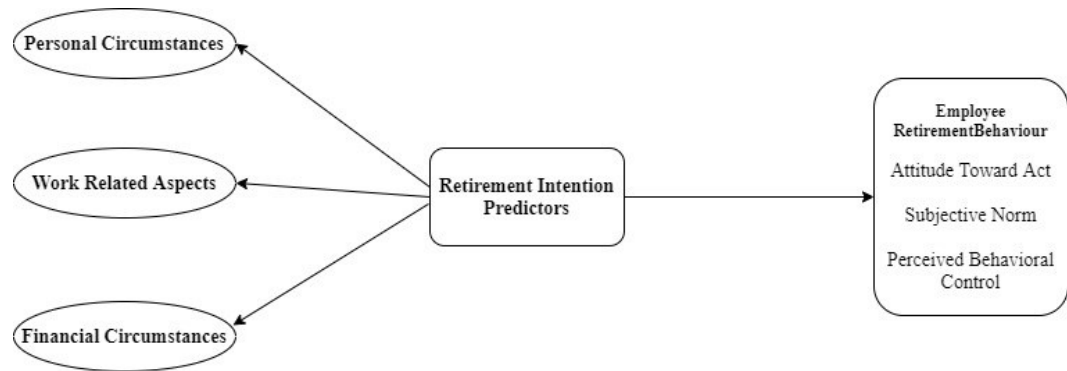
aversion and opportunity perception were mediators between workers' dispositional characteristics and retirement saving behaviour. They concluded that retirement savings risk behaviour is a more complex process than previously investigated indirect effect research. Investment risk decisions reflect a significant influence of risk preference at the individual level.

Early retirement incentives in a pension plan influenced the age at which individuals voluntarily expected to retire, according to Luchak (1997). The respondents' age, gender, health, and marital status influenced the predicted retirement age, notably the spouse's job, and pension status. Hence the hypothesis:

H<sub>3</sub>: Financial circumstances have no significant effect on employee retirement behaviour

### **Conceptual Framework**

This section puts forth a conceptual framework for examining the influence of retirement intentions on staff behavior. It is hypothesized that favourable changes in retirement intentions will result in positive changes in employee retirement behaviour. On the other hand, it is hypothesized that unfavourable changes in retirement intentions will result in beneficial changes in employee retirement behaviour. As a result, Figure 2 depicts a conceptual framework for this research.



**Figure 2:** Conceptual Framework

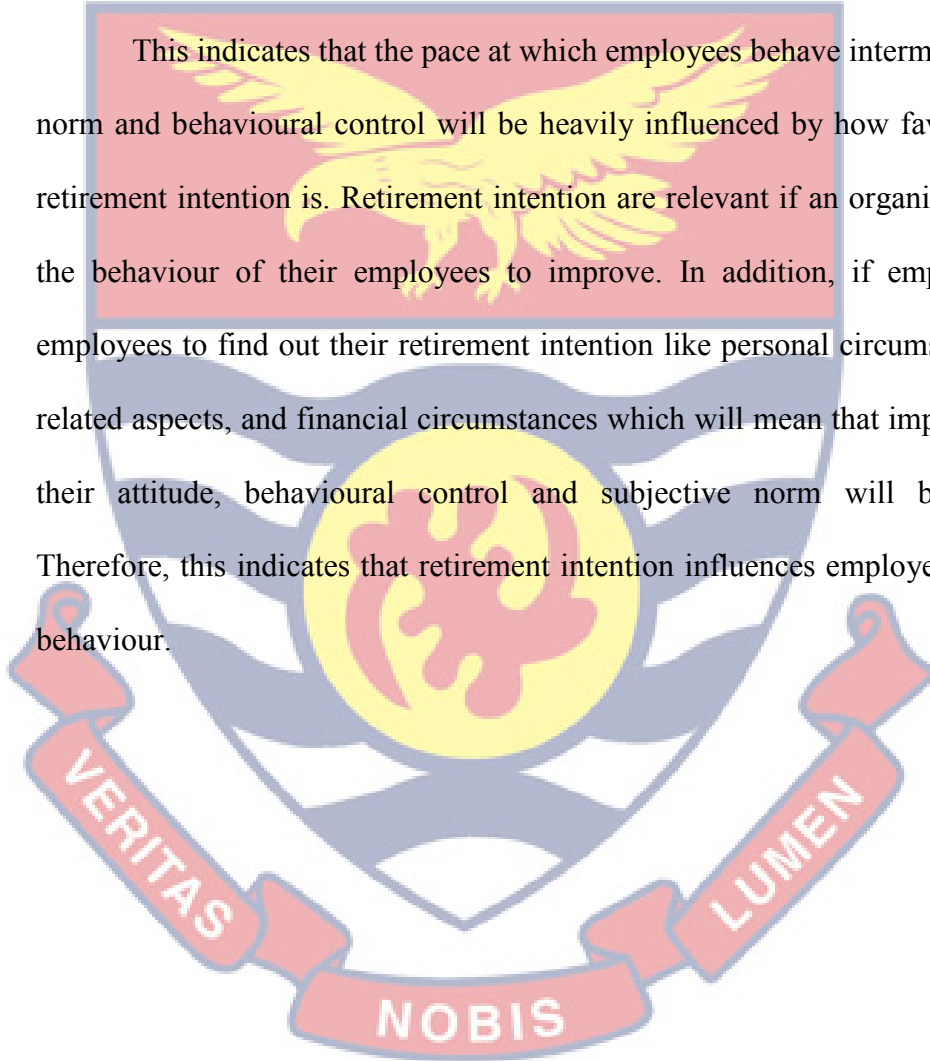
Source: Authors Construct, (2020)

Figure 2 presents the relationship between retirement intention and employee retirement behaviour. Retirement intention is an independent variable which consist of personal circumstance, work related and financial circumstance. Employee retirement behaviour is the dependent variable and it comprised of attitude toward act or behaviour, subjective norm and perceived behavioural control. Retirement intention was explained in a study conducted on the determinant of retirement intention by Shultz and Fisher (2016) to refer to as personal circumstance, work related aspects, and financial circumstances. The key variables in this analysis are retirement intention (personal circumstance, work related aspects, and financial circumstances), and employee retirement behaviour.

In the study of Salleh Wahab, Karim and Lim (2022) and Asokumar and Jais (2018) employee retirement behaviour was also explained and linked to retirement intention. Employee retirement behaviour was referred to as attitude toward act or behaviour, subjective norm and perceived behavioural control (Crawford, Cribb, Emmerson & Simpson, 2020; Kalwij & Kanabar, 2022; Solem, Syse, Furunes, Mykletun, De Lange, Schaufeli & Ilmarinen, 2016; Talib &

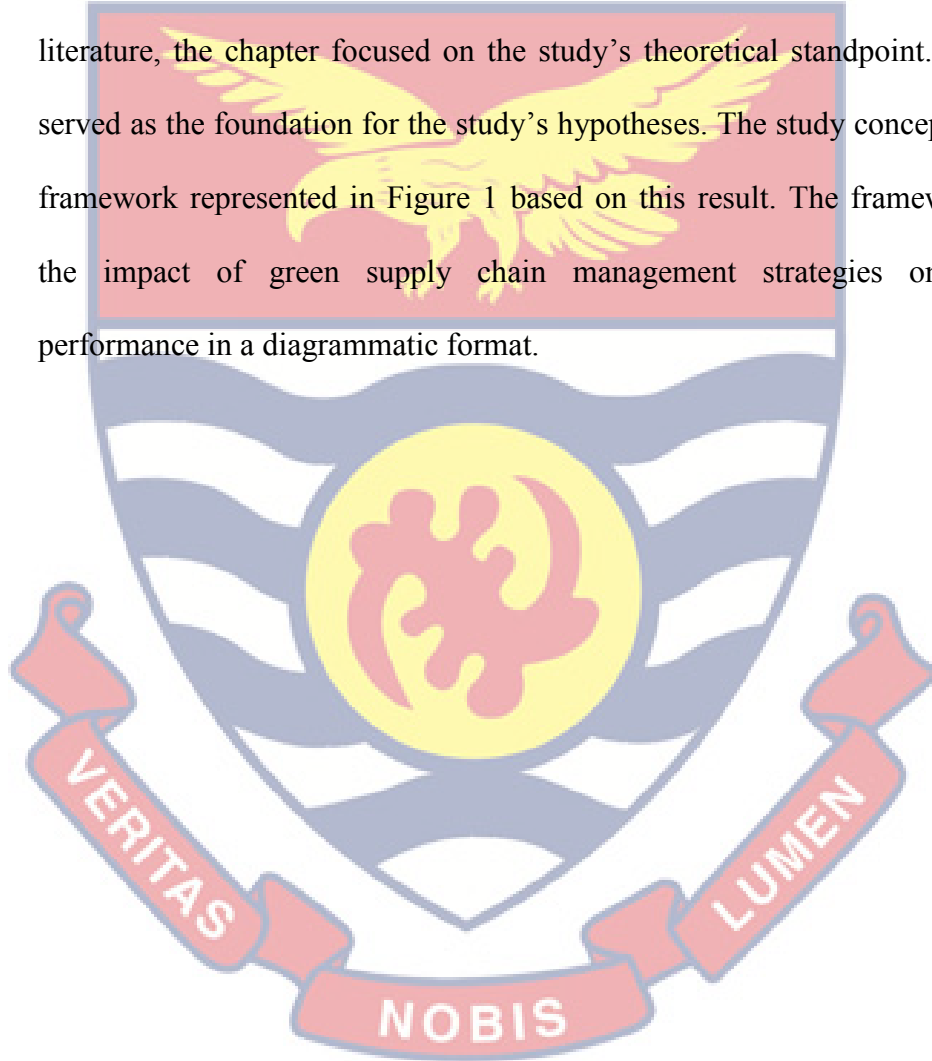
Manaf, 2017). The study posits that retirement intention influences employees' attitude toward act or behaviour, the subjective norm of employees and perceived behavioural control of employees and this explains the direction of the arrow connecting to retirement intention to employee retirement behaviour as shown in Figure 2.

This indicates that the pace at which employees behave in terms of attitude, norm and behavioural control will be heavily influenced by how favorable their retirement intention is. Retirement intention are relevant if an organisation wants the behaviour of their employees to improve. In addition, if employers help employees to find out their retirement intention like personal circumstance, work related aspects, and financial circumstances which will mean that improvement in their attitude, behavioural control and subjective norm will be achieved. Therefore, this indicates that retirement intention influences employee retirement behaviour.



## Chapter Summary

This chapter aimed to evaluate the literature to demonstrate the empirical links between personal circumstances and employee retirement behaviour. It also looked at the literature to see if there was any empirical evidence of the impact of personal circumstances on employee retirement behaviour. By evaluating the literature, the chapter focused on the study's theoretical standpoint. The review served as the foundation for the study's hypotheses. The study conceptualized the framework represented in Figure 1 based on this result. The framework depicts the impact of green supply chain management strategies on long-term performance in a diagrammatic format.



## CHAPTER THREE

### RESEARCH METHODS

#### Introduction

This chapter describes the methodologies employed at the University of Cape Coast to examine the influence of retirement programs on employee behavior. The study's research design is described in this section. It delves into the statistical approaches, population, sampling technique, and sample selection procedures. The study's data gathering and analysis methodologies, as well as ethical considerations, were also reviewed.

#### Research Approach

In light of the idea of the study's purpose under thought, specific objectives/hypotheses, and the nature of the primary data to be collected and analyzed, the study employed the quantitative research approach. The constructs (retirement intention and employee retirement behaviour) were ordinarily quantifiable and subjectable to statistical manipulation. According to Creswell, (2014), the quantitative approach is concerned with describing phenomena by gathering numerical data which are interpreted using, statistics, mathematically based methods.

Quantitative approaches usually use deductive reasoning, pursue regularities in human lives by splitting the social world into empirical components called variables that can be numerically interpreted as frequencies or values, the correlations of which can be examined using statistical techniques, and accessed via stimuli implemented by the researcher and systematic measurement (Rahman,

& Hakim, 2016; Ben-Shlomo, Brookes & Hickman, 2013). The quantitative approach to analysis typically begins with the hypothesis or theory-dependent data collection and is accompanied by the use of descriptive or inferential statistics (Tashakkori & Teddlie, 2003). Quantitative methods are often characterized as deductive, in the sense that inferences from statistical hypothesis tests lead to general inferences about population characteristics.

Quantitative approaches are also frequently defined as believing that there exists a single reality, independent of human experience (Lincoln & Guba, 1985). The key issues of quantitative analysis are that measurement in its straightforward prediction of cause and effect is accurate, true, and generalizable (Cassell & Symon, 1994; King, Cassell, & Symon, 1994). A quantitative approach depends on data that can be estimated numerically. It centers around questions, for example, what number of? or potentially how regularly? which are effectively prepared as numbers. It is normally the reason or target of the review that guides the methodology that ought to be utilized. Such investigations are implemented as numbers are converted into data. Techniques used in the quantitative method are usually questionnaires, surveys, personality assessments, and structured analysis methods (Burrell & Morgan, 1979).

The quantitative approach presents straightforwardness and speed in conducting research and can cover a wide scope of circumstances (Amaratunga, Baldry, Sarshar & Newton, 2002). The quantitative results are likely to be generalized to an entire population or sub-population as they include the broader sample that is chosen at random (Carr, 1994). It is additionally conceivable to

utilize the quantitative method in examining data with statistical methods since it is simpler to generalize the findings. Another bit of leeway in that the conclusive outcomes depend on quantities instead of interpretations, which may improve potential future turn of events and correlations with the work. Be that as it may, this approach will in general be rigid, fake, and ineffective in measuring the significance people assign to activities, and do not help produce theories (Crotty, 1998).

Further, Matveev, (2002) also posited that the quantitative approach neglects to furnish the researcher with information on the context of the situation where the studied phenomenon occurs. Again, the researcher in a quantitative study has no control over the environment where the respondents provide answers to the questions in the survey (Matveev, 2002). According to Edwards and Talbot, (2014), the quantitative approach requires constant monitoring of model performance to ensure continued compliance with the original hypothesis which is time-consuming. Also, these approaches limit outcomes of research to only those outlined in the original research proposal due to the usage of close type questions and a structured format (Matveev, 2002). Finally, quantitative research approaches take snapshots of a phenomenon: not in-depth, and overlook test-takers' and testers' experiences as well as what they mean by something (Rahman, & Hakim, 2016).

### **Research Design**

The research objectives are better answered by testing the relevance of this existing literature. Petocz and Newbery, (2010) explain that quantitative methods,



such as surveys are typically used in research with a theory-testing orientation. As such a quantitative approach is deemed appropriate with its ability to gather a broad range of data, evidenced by existing research, and a test of hypotheses to make general claims regarding the results. Therefore, to test the hypotheses, the research methodology was based on the design and implementation of a large-scale survey of employees at the University of Cape Coast in Ghana. Research design is a set of guidelines and instructions to be followed in addressing the research problem (Leedy & Omrod, 2010). Zikmund, (2000) also offers that research design is a blueprint that indicates the specific data procedure or strategy that the researcher will experience to achieve the objectives of the study.

Appropriate (and feasible) empirical research is the general idea for joining the conceptual research problems. This explains the methods used to collect the knowledge required to organize or solve the problems of research. The study employed the explanatory research design inferable from the idea of the logical request supporting this study. Subsequently, being driven by the rationale of the cause-effect relationship among the constructs of interest – retirement intention (Independent variables), and employee retirement behaviour (Dependent variable). An explanatory research design explains rather than simply describing the phenomena studied (Given, 2008). According to Zikmund, Babin, Carr, and Griffin, (2012), explanatory design research is conducted to identify the extent and nature of relationships.

The choice of the explanatory research design which is used in quantitative studies is deeply rooted in the epistemological philosophy.

Explanatory studies focus on an analysis of a situation or a specific problem to explain the patterns of relationships between variables (Creswell, 2014). The primary purpose of explanatory research is to explain why phenomena occur and to predict future occurrences (Maxwell & Mittapalli, 2012). Also, informing the decision to approach the study quantitatively is the assertion that the data are quantitative and almost always require the use of a statistical test to establish the validity of the relationships. This design is considered a valid method to examine the effects of retirement intention on the behaviour of employees at the University of Cape Coast of mining firms, given that neither the dependent variable nor the independent variables could be manipulated.

Also, data collected for analysis was based on a self-reported questionnaire and was subjected to definite cause-effects analysis as in the case of explanatory design. The study design, therefore, informed the choice of the questionnaire that was used for the data collection and also the data analysis tool used.

### **Study Area**

The study took place at the University of Cape Coast, Ghana's well-known public research university. The institution was established in 1962 in response to a severe shortage of highly qualified and professional teachers. It was established to fill a void left by two underfunded public universities by teaching future teachers for second-cycle institutions such as teacher training institutes and technical schools. It has been a long time since the university's responsibilities have expanded to include a doctorate and other healthcare professional education and

educational planning, administration, and agriculturalists. On a hill overlooking the Atlantic Ocean, the institution is situated, five kilometres west of Cape Coast. One is located on the southern campus (Southern Campus), while the other is on the northern campus also known as New Site. Ghana's most renowned historical attractions, Elmina and Cape Coast Castle, are a few kilometres away and are presently six colleges at the University of Cape Coast. Departments and colleges differ from school to school. The University of Cape Coast was selected due to its suitable demographics and accessibility.

### **Population**

According to Leedy and Ormrod (2010), the population is the target group that the researcher is interested in and seeks to learn more and draw conclusions. Asiamah et al. (2017) defines a population as an all-inclusive group from which information must be acquired. According to Robson (2002), the population does not always equate to persons, and it can also apply to scenarios in which someone could be questioned, as well as the dates and locations of such interviews. The study targeted the all the colleges on the University of Cape Coast. The university have five colleges and where all included in the study. As a result, employees of the various colleges of the University of Cape Coast were included in the research. Members of the University of Cape Coast's teaching and non-teaching personnel are included in the study. The number of people that were allegedly targeted was estimated to be approximately 2017.

**Table 1: Population of the Study**

Colleges	Number of Employees
Agriculture and Natural Sciences	530
Distance Education	216
Education Studies	349
Health and Allied Sciences	364
Humanities and Legal Studies	558
<b>Total</b>	<b>2017</b>

Source: Directorate (2021)

### Sample and Sampling Procedures

According to Malhotra and Birks (2007) sampling is the way toward choosing a representative few or from a bigger gathering or populace, which is used as a premise of assessing certain characteristics or elements about the gathering or populace. Sampling has also been referred to as the act, process, or technique of selecting a suitable sample, or a representative part of a population to determine parameters or characteristics of the whole population (Malhotra & Birks; Creswell, 2014). Before sampling, the sample size needs to be determined first. A sample of three hundred and thirty-four (334) employees from all the colleges in University of Cape Coast were selected for the study.

The sample size comprised of managers and employees of the construction firms in Accra. The sample size was selected based on the sample determination formula by Yamane (1967). The formula is given as;

$$n = \frac{N}{\dots}$$

$$[1+N(e)^2]$$

Where  $n$  = sample size;  $N$  = sample frame; and  $e$  = margin of error. A margin of error of 5% as suggested by Yamane (1967) was applied.

The choice of this sampling formula was required by the way that it allows the researcher to meet the sampling requirement  $[(n > 50 + 8 \text{ (Number of independent variables)})]$  proposed for regression analysis in social science research (Pallant, 2005). For selecting the number of respondents from the sampling frame, a stratified random sampling technique was used. Stratified sampling is a probability sampling procedure in which the target population is first separated into mutually exclusive, homogeneous segments (strata), and then a simple random sample is selected from each segment (stratum) (Burnam & Koegel, 1988; Hagan & Collier, 1983). The samples selected from the various strata are then combined into a single sample. This sampling procedure is sometimes referred to as quota random sampling (Binson, Canchola & Catania, 2000; Bryant, 1975).

For all elements of the population, the target population was defined to start the stratified sampling procedure, the stratification variables were identified to determine the number of strata to be used for the study. The stratification variables were related to the purposes of the study. The study made subgroup estimates based on the stratification variables which were related to the subgroups. The availability of auxiliary information often determines the stratification variables that are used. More than one stratification variable was used for the study. However, in order for the study to provide expected benefits,

the was related to the variables of interest and be independent of each other. The existing sampling frame was identified and developed which included information on the stratification variable(s) for each element in the target population. The sampling frame included all information on the stratification variables.

The sampling frame was evaluated for under coverage, over coverage, multiple coverage, and clustering to make adjustments where necessary. The sampling frame was divided into strata, categories of the stratification variable(s), to create a sampling frame for each stratum. Within-stratum differences were minimized, and between-strata differences were maximized. The strata constituted the entire population. The strata were independent and mutually exclusive subsets of the population. Every element of the population was in one and only one stratum. A unique number were assigned to each element in the strata. A sample size was determined for each stratum.

The numerical distribution of the sampled elements across the various strata determined the type of stratified sampling that is implemented. The study used proportionate stratified sampling to select the sample size. In proportionate stratified sampling, the number of elements allocated to the various strata is proportional to the representation of the strata in the target population (Czaja, Blair & Sebestik, 1982; Kish, 1949; Levy & Lemeshow, 2008). That is, the size of the sample drawn from each stratum is proportional to the relative size of that stratum in the target population. As such, it is a self-weighting and EPSEM sampling procedure (Kish, 1965; Lavrakas, Bauman & Merkle, 1993). The same sampling fraction is applied to each stratum, giving every element in the



population an equal chance to be selected (Salmon & Nichols, 1983; Scheaffer, Mendenhall & Ott, 2006).

The resulting sample is a self-weighting sample. This sampling procedure is used when the purpose of the research is to estimate a population's parameters (Sudman, 1976; Thompson, 2002; Troidahl & Carter, 1964). The study randomly selected the targeted number of elements from each stratum. At least one element was selected from each stratum for representation in the sample; and at least two elements was chosen from each stratum for the calculation of the margin of error of estimates computed from the data collected. This is also a necessary condition for predictive research (Creswell, 2014).

**Table 2: Proportional Stratified Sampling for Sample Size Used**

Colleges	Population (N)	Sample (%)	Sample (n)
Agriculture and Natural Sciences	530	26.3	88
Distance Education	216	10.7	36
Education Studies	349	17.3	58
Health and Allied Sciences	364	18.0	60
Humanities and Legal Studies	558	27.7	92
Total	2017	100	334

Source: Author's Sample (2021)

### Data Collection Instrument

The research instrument that was used for the data collection was structured questionnaire. This was deemed appropriate, taking into account the



study design and the research approach adopted for the study. This is because questionnaire is a formalized set of questions for getting information from respondents (Malhotra & Birks, 2007). Young and Javalgi, (2007) provided that surveys using questionnaires are maybe the most generally-used data-gathering technique in research. The questionnaire employed the closed-ended questioning styles to approaching the measurement of the main items that made up the scale. The closed-ended questions want respondents to pick from a given set of responses and require the respondents to inspect each conceivable response free of the other decision.

The close-ended items employed checklist – a list of behavior, characteristics, or different elements that the researcher is investigating – and Likert scale – which is progressively helpful when behavior, attitude, or another marvel of intrigue should be assessed in a continuum (Leedy & Ormrod, 2010). For the most part, McColl, (2005) suggests that there are particular points of interest in using questionnaires rather than interview methodology. The questionnaire comprised of 44 items grouped under six sections - A, B, C, D and E. Section A, sought to the elicited background information of the respondents which had six (6) items. Sections B, elicited information about the personal circumstances of employees at the University of Cape Coast. Six (6) items were used to determine the personal circumstances of employees involved in the study. Section C provided information about the financial circumstances of employees at the University of Cape Coast.

Nine (9) items were used to determine the financial circumstances of

employees involved in the study. Section D elicits information about the work-related circumstances of employees at the University of Cape Coast. All eight (8) items were used to examine the work-related circumstances of employees that were involved in the study. Sections E, elicited information about the behaviour of employees at the University of Cape Coast. Fifteen (15) items were used to determine the behaviour of employees involved in the study. These items were adopted from literature. A 5-point Likert scale was used to measure the view of the respondents concerning the items that measured the constructs considered in this study. Likert-type scales are used to record the degree of agreement or disagreement with a certain statement of attitude, beliefs, or judgment, according to Tuckman (1994).

The Likert-scale was used because it is a scale for estimating people's attitudes by joining their scores on an assortment of items into a single index. Scaling is accomplished by guaranteeing that high-scoring and low-scoring people vary in their responses on every one of the items carefully chosen for consideration in the index and the distance is thought to be the equivalent between categories (Likert, 1932). Shaw and Wright, (1967) theorize that the Likert scale is the most broadly used method of scaling today in the social sciences. Maybe, this is because they are a lot simpler to construct and because they will in general be more dependable than other scales with a similar number of items. The 5-point Likert scale with coded ranging from 1 equaling (Not at all) to 5 equaling (To a great extent). A detailed description of the instrument was presented in Appendix A.

### Reliability

Reliability is one of the two key components to be considered when evaluating a particular instrument. According to Sekaran (2003), reliability is defined as a measuring instrument's consistency and stability independent of the strength of the test takers. The degree to which a measuring device is error-free, allowing it to quantify consistency over time and variables of interest, according to Stangor (2004). Bless and Higson-Smith (2000) state that reliability is concerned with the instrument's consistency. An instrument is highly reliable if it can be trusted to give an accurate and consistent measurement of a constant value. Cronbach Alpha was used to check for the reliability. A Cronbach's Alpha of 0.969 was recorded for internal consistency.

Since all the Cronbach's Alpha values are beyond 0.7, the scale can be considered reliable given the sample size of 0.7 (Pallant, 2005). Table 1 summarizes the reliability score for the individual constructs of the study.

**Table 3: Reliability Results**

Construct	Cronbach's Alpha	Number of Item
Personal Circumstances	0.965	6
Work Related Aspect	0.963	8
Financial Circumstances	0.960	9
Employee Retirement Behaviour	0.881	15
Overall Scale	0.969	38

Source: Field Survey (2021)

The reliability test results for the variables, as presented in Table 1, show that all the constructs are highly reliable in that the results are all greater than 0.7. Saunders, Lewis and Thornhill (2009) explained that internal consistency involves correlating the responses to each question in the questionnaire with those to other questions.

### **Validity**

The validity of an instrument is defined by how effectively it measures what it promises to measure, according to Sekaran (2003). In addition, the validity of an instrument also refers to how well an instrument measures the particular concept is supposed to measure (Saunders et al., 2009). They further argue that an instrument must be reliable before being valid, implying that it must be consistently reproducible. Once this has been achieved, the instrument can be scrutinized to assess whether it is what it purports to be. To ensure the validity of the questionnaires, the researcher reviewed other relevant literature and supported the instrument's construct.

The items in the scales were scientifically validated items. Further, the designed questionnaire was submitted to the project supervisor for vetting, correction, and approval before distributing it to the respondents. The validity of the scales was measured with principal component factor analysis. The results are hereby presented. In addition, validity of the scales was measured with principal component factor analysis. The results are hereby presented.

**Confirmatory Factor Analysis**

**Table 4: KMO and Bartlett's Test**

	RI	EB
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.918	0.918
Bartlett's Test of Sphericity Approx. Chi-Square	5355.669	3824.506
Df	528	136
Sig.	0.000	0.000

Source: Filed Survey (2021)

Validity of the constructs was measured with the principal component factor analysis with confirmatory factor analytical perspective. The results of the KMO and Bartlett’s test of sphericity are presented in Table 2. The results prove the results of the factor analysis are accurate and reliable (KMOs>0.7; p<0.05). Hence the capacity to interpret and report the results is warranted.

**Data Collection Procedure**

Data for the study were collected from the third week of 1st June 2020 to the 31st July 2020. The research used eight weeks to collect the data needed for the study. An introductory letter indicating the purpose of the study as well as assuring them of confidentiality and anonymity was obtained from the Department of Human Resource of School of Business, University of Cape Coast. Respondents' consent was sought after, and secrecy and namelessness were guaranteed before the instrument was administered. The introductory letter was sent to the university for approval to collect the data. Respondents were then assured that their responses were purely for academic purposes. Every member was given a questionnaire and a brief background of the study.

In all, some of the respondents could respond to the instrument instantly and others also requested between a day and a week to complete the instrument. The researcher instantly guided those who filled the questionnaires to ensure the correct thing was done. Those who filled the questionnaires between a day and a week were guided by the researcher through phone to ensure the correct thing is done. All 334 questionnaires were given to the respondents. Out of the 334 questionnaires given out to respondents, only 250 completely gave the information needed accurately, thereby recording a 75 per cent return rate and response rate, respectively. This data-gathering approach was somewhat tedious (Ben-Shlomo, Brookes & Hickman, 2013; Mutepfa & Taper, 2018).

#### **Data Processing and Analysis**

This was done using the Statistical Package for Social Sciences (SPSS) version 25. For this study, descriptive statistics such as percentage distribution, were obtained. These were mostly done for the demographic characteristics of the respondents. Using any of these descriptive statistics was influenced by the nature of the findings at hand (Leedy & Ormrod, 2010). Composite variables were formed for each construct, enhancing the holistic approach to data analysis. Inferential statistics such as regression analysis using ANOVA were carried out to establish how much variance in the dependent variable (employee retirement behaviour) is explained by the independent variables (retirement intention).

Linear regression allows us to predict an outcome based on one or several predictors (Kellar & Kelvin, 2013; Polit, 2010). The findings were



chronologically presented in Tables and Figures, which made interpreting and discussing the findings more straightforward.

**Table 5: Summary of Statistical Tools**

No	Objectives	Statistical Tools
1	Analyze the effect of personal circumstances on the behaviour of employees at the University of Cape Coast.	Regression
2	Examine the impact of work-related aspect on the behaviour of employees at the University of Cape Coast.	Regression
3	Assess the impact of financial circumstances on the behaviour of employees at the University of Cape Coast.	Regression

Source: Author's Construct (2021)

**Ethical Consideration**

If it is contaminated with an unethical problem, no research can be considered credible. Ethics is the behavioral norms or standards that guide moral choices about our behavior and our relationships with others (Saunders, Lewis & Thornhill, 2007). First, formal permission was sought from the university. This was made possible because an introductory letter was sent from the Department of Human Resource of School of Business, University of Cape Coast which essentially sought to ask for permission for the conduct of the survey among the employees of the university. The purpose of the study was fully explained to the respondents. Again, the benefits that may be accrued to the employees were also



communicated to the concerned stakeholders. The procedure for the collection of the data for the study was then explained to the respondents. The respondents were fully detailed about the sampling process and those who qualified were not forced to participate in the study but were, however, encouraged to participate in the study.

Similarly, the questionnaire was designed in such a way to make it easier to complete. Secondly, the consent of respondents was sought after explaining the purpose of the study to them. The researcher indicated that the study was academic work. The content of the questionnaire was such that the anonymity and privacy of the participants were protected by including a statement in the questionnaire to that effect. Again, the information provided by the respondents was treated with the utmost confidentiality. The researcher also indicated the possible discomfort and risk that participants were likely to encounter. Since the respondents were to provide information such as age, rank, and other personal information together with other information, they were assured that such information would be used solely for the study and that no information collected from them will be used for other purposes without their prior knowledge and consent.

Further, the researcher indicated to the respondents that no monetary compensation would be available to them for participation in the study. The data gathered were processed as dully collected. Thus, no data manipulation was done afterward. Similarly, the results were presented as were found after the data analysis.

## Chapter Summary

The primary data for the study was acquired, organized, assessed, and provided for further inspection and discussion in this chapter. The study's design and scientific approach to data demands, statistical tools, and systematic inquiry into the investigation under discussion were also covered in this chapter.



## CHAPTER FOUR

### RESULTS AND DISCUSSION

#### Introduction

The goal of the research was to see how retirement intention affected employee retirement behaviour at the University of Cape Coast in Ghana's Central Region. The findings are presented and discussed in depth in this section. The results were presented in chronological order to reflect the study's unique aims. On the other hand, the debate was done so that it brought to light assertions that have been practically tested before and the relationship between the dimensions of interest in this study. Tables were used to present the findings.

#### Response Rate

According to Mugenda and Mugenda (2003), a response rate represents the number of respondents who participated in a given study. The authors claimed that a response rate of 70% and above is excellent and suitable for analysis, 60% is very good, and 50% is good, and below 50% is not appropriate for quantitative research analysis. Out of the two hundred and thirty-four (334) questionnaires that were distributed to the participants of the study, only two hundred and fifty (250) respondents representing 75% response rate, fully completed and returned the questionnaire to the researcher. The remaining 84 questionnaires were a result of complete non-response or incompleteness of the questionnaire from the participants. Based on the criterion of the aforesaid researchers, the obtained response rate was appropriate and applicable to the study.

### Demographic Information of Respondents

This section offers information on the study's participants' demographic characteristics. These respondents' attributes were descriptively quantified using frequency and percentage. Table 5 was used to present the findings.

**Table 6: Demographic Information**

Variable	Options	Freq.	Per centage (%)	
<b>Sex</b>	Male	130	52.00	
	Female	120	48.00	
<b>Total</b>		<b>250</b>	<b>100</b>	
<b>Age</b>	18-24 years	60	24.00	
	25-31 years	70	28.00	
	32-38 years	55	22.00	
	39-44 years	40	16.00	
	45-51 years	15	6.00	
	52+ years	10	4.00	
<b>Total</b>		<b>250</b>	<b>100</b>	
<b>Level of Education</b>	Senior High School or Lower	40	16.00	
	Higher National Diploma (HND)	60	24.00	
	First Degree	70	28.00	
	Postgraduate Degree	35	14.00	
	PHD	45	18.00	
	<b>Total</b>		<b>250</b>	<b>100</b>
	<b>Department of Respondents</b>	Finance	55	22.00
Human Resource		45	18.00	
Operations		40	16.00	
Administration		30	12.00	
Agriculture		35	14.00	
Welfare		25	10.00	
ICT		20	8.00	
<b>Total</b>			<b>250</b>	<b>100</b>
<b>Total Work Experience</b>	1-5 years	45	18.00	
	6-10 years	65	26.00	

11-15 years	60	24.00
16-20 years	50	20.00
21+ years	30	12.00
Total	250	100

Source: Field Survey (2021)

A careful examination of the respondents' sex status revealed that the majority, 130 (52.0 per cent), were men, while the remaining 120 (48.0 per cent) were females. Although the participant distribution implies that most of the respondents were males, the difference was relatively modest compared to the number of females surveyed in this study. The findings relating to the age of employees revealed that the majority of the employees (28.0 per cent) were between ages of 25-31 years. However, a considerable number were also 52 and older (4.0 per cent). This age distribution of the responses indicates that the institution employs a younger workforce more likely to stay with the company for a more extended period.

Furthermore, this has ramifications for the HR policies and procedures that must be implemented at the UCC in the CR between the ages of 25-31 years to assist the institution in attracting more motivated personnel to help the government of Ghana achieve its objectives. This conclusion indicates the type of personnel required at the UCC in Ghana. It is particularly unusual for the educational sector of the business to hire young people since they have the stamina to complete the dangerous duties required in their jobs. The survey found that all of the respondents had received formal education from higher educational institutions. The majority of the personnel had a first-degree certificate (70 per cent), whereas only 35 per cent (14.0 per cent) held postgraduate qualifications.

This means that employees at the UCC are well-educated and qualified to operate in their respective fields. This is a significant discovery since it demonstrates that only the educated and learning can work together to ensure the overall development of Ghana's UCC. The findings of the respondent's department at the UCC, most of the employees were in Finance, accounting for 55 (22.0 per cent), while ICT accounted for just 20 (8.0 per cent). This means that personnel at the UCC are appropriately staffed with experts at resolving financial and technological issues to students' satisfaction and who have the necessary skills to do so.

However, the respondents' length of service was gathered and broken down into ranges using statistical methods. Sixty per cent of the respondents had worked for six to ten years. This amounted to 24.0 per cent of the total number of people that took part in the survey. Again, it was determined that 55 (22.0%) of the respondents had worked for one to five years. Then came 50 respondents, or 20.0 per cent, who said they had worked between 16 and 20 years, and 45 respondents, or 18.0 per cent, who said they had worked between 11 and 15 years.

Furthermore, 40 respondents (16.0 per cent) stated that they have worked for more than 21 years. At the UCC, there isn't much of a variation in the employment structure. This could help justify assertions from both male and female viewpoints. These respondents, however, might provide meaningful information about how employees' personal circumstances affect their behaviour as employees because of their relatively more extended period of service at UCC. This also demonstrates that the UCC's workforce is loyal, implying that a good

retirement policy can boost employee retirement behaviour. This shows the UCC's personnel' outstanding teamwork spirit once again. This also demonstrates that UCC workers can still take on increasingly demanding responsibilities despite their years of service.

The study also found that most employees have 6-10 years of experience, accounting for 65 (26.0 per cent), with only 30 (12.0 per cent) having more than 21 years of experience. This means that employees at the UCC have more job experience, which is beneficial to the university's management in Ghana and the necessary qualifications to work in that capacity. This is a positive outcome since it demonstrates that only experienced employees can equally strive to ensure the complete growth of Ghana's educational sectors.

### **The Main Study Findings**

#### **Objective One: Effect of Personal Circumstance on Employee Retirement Behaviour**

The study sought to assess the influence of personal circumstances on employee retirement behaviour at the University of Cape Coast. The composite variable was formed for the dependent variable (employee retirement behaviour) and the independent variable (personal circumstances) through the data transformation process. This was measured through the application of standard regression. There was no autocorrelation as attested by the Durbin-Watson indicator (1.628). Campbell & Campbell (2008) asserted that for regression to avoid autocorrelation, the Durbin-Watson indicator should fall between 1.5-2.5. The findings are presented in Table 7, 8 and 9.



**Table 7: Model Summary**

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate	Durbin-Watson
1	.887 <sup>a</sup>	.787	.786	.39318	2.206

a. Predictors: (Constant), Personal Circumstances  
 b. Dependent Variable: Employee retirement behaviour

Source: Field Survey (2021)

A joint correlation was computed between the predictor (personal circumstances) and employee retirement behaviour (dependent variable). A close observation of the findings reveals a statistically significant strong positive correlation between predictors (personal circumstances) and employee retirement behaviour ( $R=.887^a$ ). It thus shows that the higher the personal circumstances of employees at the University of Cape Coast, the higher employee behaves differently and negatively due to their personal circumstances. In addition, the lower the personal circumstances of employees at the University of Cape Coast, the more subordinate employee behaves differently and positively due to their personal circumstances. The positive and significant relationship between personal circumstances and employee retirement behaviour supports some empirical studies (Hamid & Zainaluddin, Masud, Haron, 2006).

The findings contradict previous studies that say personal circumstances has a negative and significant relationship with employee retirement behaviour (Baloch, 2014; Solem, Syse, Furunes, Mykletun, Lange, Schaufelik & Ilmarinen, 2014; Kopusko & Hershey, 2015). Also, the findings contradict previous studies that say there is a positive and insignificant relationship between personal circumstances and employee retirement behaviour (Rossini & Maree, 2010). In

route models, the R-square is the most commonly used effect size metric (Garson, 2016). Hock and Ringle (2006) also suggested the following approximate cut-off points for characterizing R-square: Results of 0.67 (Significant), 0.33 (Moderate), and 0.19 (Minor) are considered significant (Weak). In terms of the model's ability to forecast, it was revealed that the predictors reported for 78.7% strong positive variance in employee retirement behaviour ( $R^2=0.787$ ).

This significant positive variation in employee behavior ( $p=0.000$ :  $p0.05$ ) was statistically significant. On the other hand, it can be inferred from the model that a 21.3% variance in employee retirement behaviour is accounted for by factors not captured in this model. On the basis of these factors, it is possible to conclude that personal circumstances accounted for strong positive variance in the employee retirement behaviour at the University. This shows that the higher the personal circumstances of employees at the university that lead to retirement intention, the higher employee behaves differently and negatively due to their personal circumstances. The lower the personal circumstances of employees at the university that lead to retirement intention, the lower employee behaves differently and positively due to their personal circumstances. This result aligns with other previous studies that affirmed that personal circumstances significantly influenced employee retirement behaviour (Beehr et al., 2000; Mortelmans, Denaeghel, & Borghraef, 2011).

The findings contradict previous studies that say personal circumstances has an insignificant relationship with employee retirement behaviour (Davies & Cartwright, 2011; Shacklock & Brunetto, 2011), and personal circumstances has a

significant negative relationship with employee retirement behaviour (Lusardi & Mitchell, 2014; Stiles, 2010).

**Table 8: ANOVA**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	113.395	1	113.395	733.516	.000 <sup>b</sup>
	Residual	30.609	248	.155		
	Total	144.004	249			

a. Dependent Variable: Employee retirement behaviour  
 b. Predictors: (Constant), Personal circumstances

Source: Field Survey (2021)

A careful examination of the significance value (Table 8) revealed that this predictive model is statistically significant ( $p=0.000: p0.05$ ), indicating that the 78.7% positive change in the predictors was caused by the scientific interaction among the variables in the model rather than chance. Thus, the higher the personal circumstances of employees at the University of Cape Coast that lead to retirement intention, the higher employee behave differently and negatively as a result of their personal situations and the lower the individual circumstances of employees at the University of Cape Coast, the more subordinate employee behave differently and positively as a result of their personal circumstances. As a result, management may rely on this model to make informed judgments about personal situations and employee behavior.

This result aligns with other previous studies that affirmed that personal circumstances significantly influenced employee retirement behaviour (Dan 2004; Lusardi & Mitchell, 2014). The findings contradict previous studies that say personal circumstances has an insignificant relationship with employee retirement

behaviour (Clark et al., 2003; Garner, 2012) and personal circumstances has a strong adverse correlation with employee behavior (Phillipson & Smith, 2005).

**Table 9: Co-efficient**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std error	B		
1 (Constant)	0.517	0.110		4.683	.000
Personal circumstances	0.888	0.033	0.887	27.084	.000

Source: Field Survey (2021)

Table 9 contains important information for deciphering the regression equation. The numerical value for the first row, labelled (constant), in the standardized coefficient and sub-column Beta, is the value for the intercept (a) in the regression equation. The value for slope (b) for the regression equation is the numerical value on the second row, labeled personal circumstances, thereby reflecting the independent variables. In relation to these findings, the following research equation can be deduced, predicting the behaviour of the employees at the University of Cape Coast-based on their personal circumstances instituted by employees of the University.  $Y$  (Employee retirement behaviour) = 0.517 + 0.887\* (Personal circumstances). It can be inferred that when personal circumstances is null, thus when employees of the University of Cape Coast have no personal circumstances, employee retirement behaviour will be at 0.517, obtaining the slope and intercept values from the generated regression function.

Furthermore, based on the slope, for every unit increase in personal circumstances, employee retirement behaviour will increase by 88.7%. Therefore,

it is contingent that the personal circumstances of employees at the University have a significant impact on the behaviour of employees. This finding confirms the study conducted by Kampkötter (2017) and Saleem and Shah (2015), which found that the results showed that personal circumstances have a positive and highly significant effect on employee retirement behaviour. In this context, one can rely on the personal circumstances of employees to certainly improve employee because its contribution is not a result of chance. As a result, relying on these predictor improvements to create positive employee behavior is both managerially and scientifically realistic.

### **Objective Two: Effect of Work-Related Factors on Employee Retirement Behaviour**

The goal of the study was to see how work-related factors influenced employee behavior at the University of Cape Coast. Through the data transformation procedure, the composite variable was created for the dependent variable (employee behavior) and the independent variable (work-related factors). This was determined using conventional regression analysis. There was no autocorrelation as attested by the Durbin-Watson indicator (1.628). Campbell & Campbell (2008) asserted that for regression to avoid autocorrelation, the Durbin-Watson indicator should fall between 1.5-2.5. The findings are presented in Table 10, 11 and 12.

**Table 10: Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.883 <sup>a</sup>	.780	.779	.38879	2.332

a. Predictors: (Constant), Work Related Factors

b. Dependent Variable: Employee Performance

Source: Field Survey (2021)

A joint correlation was computed among the predictor (work-related factors) and employee retirement behaviour (dependent variable). A careful examination of the data indicates a statistically significant strong positive association between predictors. (work-related factors) and employee retirement behaviour ( $R=.883^a$ ). It thus shows, the higher the work-related factors of employees at the University of Cape Coast, the higher employee behaves differently and negatively due to their work-related factors. In addition, the lower the work-related factors of employees at the University of Cape Coast, the more subordinate employee behaves differently and positively due to their work-related factors. The positive and significant relationship between work-related factors and employee retirement behaviour supports some empirical studies (Hamid & Zainaluddin, Masud, Haron, 2006).

The findings disagree with previous studies that say work-related factors has a negative and significant relationship with employee retirement behaviour (Baloch, 2014; Solem, Syse, Furunes, Mykletun, Lange, Schaufelik & Ilmarinen, 2014; Kopusko & Hershey, 2015). Also, the findings contradict previous studies that say Work-related variables and employee behavior have a favorable but negligible association. (Rossini & Maree, 2010). In route models, the R-square is the most commonly used effect size metric (Garson, 2016). Hock and Ringle

(2006) also suggested the following approximate cut-off points for characterizing R-square: Results of 0.67 (Significant), 0.33 (Moderate), and 0.19 (Minor) are considered significant (Weak). In terms of the model's predictive ability, the predictors were shown to account for 78.0 percent of significant positive variation in employee behavior ( $R^2=0.780$ ).

The considerable positive variation in employee behavior ( $p=0.000$ :  $p<0.05$ ) was statistically significant. On the other hand, the model suggests that factors not included in the model account for 22.0 percent of the variance in employee behavior. On the basis of these factors, it is possible to conclude that work-related factors reported for substantial positive variance in the employee retirement behaviour at the University. The result shows that the higher the work-related factors of employees at the university, the higher employee behaves differently and negatively due to their work-related factors. The lower the work-related factors of employees at the University, the lower employee behaves differently and positively due to their work-related factors. This result aligns with other previous studies that affirmed that work-related factors significantly influenced employee retirement behaviour (Beehr et al., 2000; Mortelmans, Denaeghel, & Borghraef, 2011).

The findings contradict previous studies that say work-related factors has an insignificant relationship with employee retirement behaviour (Davies & Cartwright, 2011; Shacklock & Brunetto, 2011), and work-related factors has a significant negative relationship with employee retirement behaviour (Lusardi & Mitchell, 2014; Stiles, 2010).



**Table 11: ANOVA<sup>a</sup>**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	106.409	1	106.409	703.946	.000 <sup>b</sup>
	Residual	29.930	248	.151		
	Total	136.339	249			

a. Dependent Variable: Employee retirement behaviour

b. Predictors: (Constant), Work Related Factors

Source: Field Survey (2021)

Keeping a careful eye on the significant value (Table 11) This prediction model is statistically significant, according to the results ( $p=0.000$ :  $p<0.05$ ), and shows that the 78.0% positive change in the predictors was not by chance, but by the scientific interplay of the model's factors. Thus, the higher the work-related factors of employees at the University of Cape Coast, the higher employee behave differently and negatively as a result of their work-related factors and a lower the work-related factors of employees at the University of Cape Coast, the more subordinate employee behave differently and positively as a result of their work-related factors. As a result, management may rely on this model to make informed judgments on work-related aspects and employee behavior.

This result aligns with other previous studies that affirmed that work-related factors significantly influenced employee retirement behaviour (Dan 2004; Lusardi & Mitchell, 2014). The findings contradict previous studies that say work-related factors has an insignificant relationship with employee retirement behaviour (Clark et al., 2003; Garner, 2012) and work-related factors has a strong unfavorable association with employee behavior (Phillipson & Smith, 2005).

**Table 12: Coefficients<sup>a</sup>**

Model		Unstandardized		Standardized		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.514	.114		4.509	.000
	Work Related Factors	.860	.032	.883	26.532	.000

a. Dependent Variable: Employee retirement behaviour

Source: Field Survey (2021)

The information displayed in Table 12 provides useful information in order to comprehend the regression equation. In order to comprehend the regression equation standardized coefficient and sub-column Beta. The value for the intercept (a) in the regression equation is the numerical value for the first row, labeled (constant). The value for slope (b) for the regression equation is the numerical value on the second row, marked work-related components, thereby reflecting the independent variables. Depending on these findings, the following research equation may be derived, which predicts the behavior of University of Cape Coast workers based on work-related factors implemented by University Personnel.  $Y$  (Employee retirement behaviour) = 0.514 + 0.883\* (Work-related factors). It can be inferred that when work-related factors is null, thus when employees of the University of Cape Coast have no work-related factors, employee retirement behaviour will be at .514, obtaining the slope and intercept values from the generated regression function.

Furthermore, based on the slope, for an increase in work-related variables per unit of time, employee retirement behaviour will increase by 88.3%. Therefore, it is contingent that the work-related factors of employees at the

University have a substantial influence on the behaviour of employees. This finding confirms the study conducted by Kampkötter (2017) and Saleem and Shah (2015), which found that the results showed that work-related factors have a strong and beneficial impact on employee behavior. In this context, one can rely on the work-related factors of employees to positively improve employee retirement behaviour because its contribution is not due to chance. As a result, relying on these predictor improvements to create good employee behavior is both managerially and scientifically realistic.

### **Objective Three: Effect of Financial Circumstances on Employee Retirement Behaviour**

The goal of the research was to evaluate the influence of monetary circumstances on employee retirement behaviour at the University of Cape Coast. For the dependent variable, a composite variable was created (employee retirement behaviour) and the independent variable (financial circumstances) through the data transformation process. This was determined using conventional regression analysis. There was no autocorrelation as attested by the Durbin-Watson indicator (1.628). Campbell & Campbell (2008) asserted that for regression to avoid autocorrelation, the Durbin-Watson indicator should fall between 1.5-2.5. The findings are showed in Table 13, 14 and 15.

**Table 13: Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.926 <sup>a</sup>	.858	.857	.31256	1.772

a. Predictors: (Constant), Financial Circumstances

b. Dependent Variable: Employee retirement behaviour

Source: Field Survey (2021)

A joint correlation was computed between the predictor (financial circumstances) and employee retirement behaviour (dependent variable). A close observation of the findings reveals a statistically significant strong positive correlation between predictors (financial circumstances) and employee retirement behaviour ( $R=.926^a$ ). It thus shows that the higher the financial circumstances of employees at the University of Cape Coast, the higher employee behaves differently and negatively due to their financial circumstances. In addition, the lower the financial circumstances of employees at the University of Cape Coast, the more subordinate employee behaves differently and positively due to their financial circumstances. The positive and significant relationship between financial circumstances and employee retirement behaviour supports some empirical studies (Hamid & Zainaluddin, Masud, Haron, 2006).

The findings also debunk studies carried out in the areas of retirement that say financial circumstances has a negative and significant relationship with employee retirement behaviour (Baloch, 2014; Solem, Syse, Furunes, Mykletun, Lange, Schaufelik & Ilmarinen, 2014; Kopusko & Hershey, 2015). Also, the findings contradict previous studies that say there is a positive and insignificant relationship between financial circumstances and employee retirement behaviour

(Rossini & Maree, 2010). In route models, the R-square is the most commonly used effect size metric (Garson, 2016). Hock and Ringle (2006) also suggested the following approximate cut-off points for characterizing R-square: Results of 0.67 (Significant), 0.33 (Moderate), and 0.19 (Minor) are considered significant (Weak). In terms of the model's predictive ability, the predictors were shown to explain for 85.8% of strong positive variation in employee behavior ( $R^2=0.858$ ).

This considerable positive variation in employee behavior ( $p=0.000$ ;  $p<0.05$ ) was statistically significant. On the other hand, the model suggests that factors not included in the model account for 14.2 percent of the variance in employee behavior. Financial situations can be established based on these parameters accounted for strong positive variance in the employee retirement behaviour at the University of Cape Coast. This shows that the higher the financial circumstances of employees at the university, the higher employee behaves differently and negatively due to their financial circumstances. The lower the financial circumstances of employees at the University, the lower employee behaves differently and positively due to their financial circumstances. This result aligns with other previous studies that affirmed that financial circumstances significantly influenced employee retirement behaviour (Beehr et al., 2000; Mortelmans, Denaeghel, & Borghgraef, 2011).

**Table 14: ANOVA<sup>a</sup>**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	116.995	1	116.995	1197.546	.000 <sup>b</sup>
	Residual	19.344	248	.098		
	Total	136.339	249			

a. Dependent Variable: Employee retirement behaviour

b. Predictors: (Constant), Financial Circumstances

Source: Field Survey (2021)

This prediction model is statistically significant, according to a detailed examination of the significance value Table 14 ( $p=0.000$ :  $p<0.05$ ), It demonstrates that the 85.8% positive change in the predictors was caused by the scientific interaction among the variables in the model, not by chance. Thus, the higher the financial circumstances of employees at the University of Cape Coast, the higher employee behave differently and negatively as a result of their financial circumstances and a lower the financial circumstances of employees at the University of Cape Coast, the more subordinate employee behave differently and positively as a result of their financial circumstances. As a result, management may rely on this model to make informed judgments about financial situations and personnel behavior.

This result aligns with other previous studies that affirmed that financial circumstances significantly influenced employee retirement behaviour (Dan 2004; Lusardi & Mitchell, 2014). The findings contradict previous studies that say financial circumstances has an insignificant relationship with employee retirement behaviour (Clark, d'Ambrosio, McDermed & Sawant, 2003; Garner, 2012) and financial circumstances has a significant negative relationship with employee

retirement behaviour (Phillipson & Smith, 2005).

**Table 15: Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.506	.088		5.766	.000
	Financial Circumstances	.902	.026	.926	34.606	.000

a. Dependent Variable: Economic Performance

Source: Field Survey (2021)

The information presented in Table 15 provides useful information in order to comprehend the regression equation. The numerical value for the first row, labelled (constant), in the column marked standardized coefficient and sub-column Beta, is the value for the intercept (a) in the regression equation. The value for slope (b) for the regression equation is the numerical value on the second row, marked financial conditions, thereby reflecting the independent variables. Following research equation can be deduced, predicting the behaviour of the employees at the University of Cape Coast-based on their financial circumstances instituted by employees of the University.  $Y$  (Employee retirement behaviour) =  $.506 + 0.926 * (\text{Financial circumstances})$ . It can be inferred that when financial circumstances is null, thus when employees of the University of Cape Coast have no financial circumstances, employee retirement behaviour will be at .506, obtaining the slope and intercept values from the generated regression function.

Moreover, according to the slope, for a unit increase in financial



circumstances, employee retirement behaviour will increase by 92.6%. Therefore, it is contingent that the financial circumstances of employees at the University have a significant impact on the behaviour of employees. This finding confirms the study conducted by Kampkötter (2017), Saleem and Shah (2015), which found that the results showed that financial circumstances have a positive and highly significant effect on employee retirement behaviour. In this setting, one may rely on employees' financial conditions to promote employee behavior because their contribution is not random. As a result, relying on these predictor improvements to create good employee behavior is both managerially and scientifically realistic.

### Chapter Summary

This chapter detailed the findings and discussed the research data for all of the study's research questions. In addition, demographic data was shown as well. This chapter captured the results and discussions and the relevant literature that confirms or opposes the findings of the study. The results further depicted that there is a strong significant relation between personal circumstances and employee retirement behaviour. Additionally, the regression function portrayed those personal circumstances made a 49.7% impact on employee retirement behaviour.

## CHAPTER FIVE

### SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

#### Introduction

This chapter presents the summary of the entire study. The primary purpose of this study is to examine the effects of retirement intention on the behaviour of employees at the University of Cape Coast. The chapter also summarises the findings, conclusions, recommendations, and suggestions for further research. The recommendations based on significant results are provided for stakeholders such as the University of Cape Coast Management.

#### Summary of Key Findings

The primary purpose of this study is to examine the effects of personal circumstances on the behaviour of employees at the University of Cape Coast in the CR of Ghana. In line with this, the specific objectives are: to analyse the influence of personal circumstances on the behaviour of employees at University of Cape Coast; to examine the impact of work-related factors on the behaviour of employees at the University of Cape Coast and to assess the impact of financial circumstances on the behaviour of employees in the University of Cape Coast. Three hypotheses were formulated and tested accordingly. The study targeted the University of Cape Coast to help achieve the objectives.

The study targeted the University of Cape Coast employees, including teaching and non-teaching staff of the University of Cape Coast. The study targeted 2017 employees of the University of Cape Coast. The study was conducted at the University of Cape Coast because the population was readily

accessible. The target population comprised University of Cape Coast employees. Based on a population-sample matrix developed by Gill, Johnson and Clark (as cited in Taherdoost, 2017), a convenience sampling approach was used to pick a sample size of 334 workers. The study used an explanatory research design and a quantitative research technique to conduct the research. From a population of 334, 250 respondents responded to the questionnaire.

The respondents' opinions on the study's stated aims were gathered through a self-administered questionnaire. The instrument centred on the demographic characteristics of the staff, personal circumstances, and employee retirement behaviour. Descriptive statistics, such as frequencies and percentages, were used to examine the demographic data. Analyses on the personal circumstances at the University of Cape Coast, effect and relationship of personal circumstances on employee retirement behaviour were done using the IBM SPSS Statistics version 25. A summary of the key findings of the study are as follows:

### **Key Findings**

The study was directed by three particular objectives, to analyze the effect of personal circumstances on the behaviour of employees at the University of Cape Coast, to examine the impact of work-related aspect on the behaviour of employees at the University of Cape Coast and to assess the impact of financial circumstances on the behaviour of employees at the University of Cape Coast. Based on the study's precise aims, the findings are summarized below.

### **Impact of Personal Circumstances on the Behaviour of Employees**

At the University of Cape Coast, the study intended to determine the

impact of personal circumstances on employee retirement behaviour. Employee behavior and predictors (personal circumstances) have a statistically significant strong positive link, according to the data. In terms of the model's predictive ability, the predictors explained a significant amount of positive variance in employee behavior. This substantial positive variance in employee retirement behaviour was statistically significant. On the other side, the model suggests that factors not included in the model are responsible for variation in employee behavior. On the basis of these parameters, it may be inferred that personal circumstances amounted for a significant amount of positive variation in employee retirement behaviour.

#### **Influence of Work-Related Factors on the Behaviour of Employees**

The goal of the research at the University of Cape Coast was to see how work-related factors affected employee behavior. The findings revealed a substantial positive correlation between predictors (work-related variables) and employee behavior that is statistically significant. Concerning the model's predictive capacity, the predictors explained a significant amount of positive variance in employee behavior. This substantial positive variance in employee retirement behaviour was statistically significant. On the other side, the model suggests that factors not included in the model are responsible for variation in employee retirement behaviour. Based on these criteria, it can be concluded that work-related factors accounted for a large positive variance in employee behavior at the University of Cape Coast.

### **Effect of Financial Circumstances on the Behaviour of Employees**

The study's purpose was to determine how the University of Cape Coast's financial situation influenced staff behaviour. The findings revealed a substantial constructive association between predictors (financial situations) and employee retirement behaviour that is statistically significant. Concerning the model's predictive capacity, the predictors accounted for substantial positive variance in employee retirement behaviour. This substantial positive variance in employee retirement behaviour was statistically significant. On the other side, the model suggests that factors not included in the model are responsible for variation in employee retirement behaviour. According to these criteria, financial conditions at the University of Cape Coast accounted for a significant positive variation in employee behavior.

### **Conclusions**

It can be concluded from the first objective that Personal circumstances, it may be inferred, accounted for a significant positive variety in employee behavior.

It is also possible to conclude that work related factors accounted for substantial positive variance in the employee retirement behaviour at the University of Cape Coast.

It may be inferred that financial conditions influenced employee behavior at the University of Cape Coast in a major way.

### **Recommendations**

It is recommended that workers should be made more aware of how to

prepare for retirement early in their careers so that they have enough time to make the necessary adjustments. To keep the retirement date fresh in one's mind from the outset of one's working career, a retirement date should be added to an employee's employment letter.

The findings of the study revealed that work related factors contributes approximately 78.0% to employee retirement behaviour. This means that work related factors is vital to the behaviour of employees. As a result, it is advised that management give incentives to employees and educate them on when to start planning for retirement. It is suggested that management be up to current on work-related factors in relation to employee retirement intentions in their company, be more detailed with their work-related factor objectives, and increase employee engagement in developing work-related factor goals.

In order to reach a successful and efficient retirement, it is advised that procedures for making retirement decisions should be well-designed to take into account the various stages of an employee's career life. The importance of human resources in a company's operations cannot be overstated, and as such, it should be prioritized in all training efforts aimed at improving employee productivity and job performance. The positive impacts aided the company, while the negative impacts threatened its existence.

### **Suggestions for Further Studies**

The personal circumstances results and the decisions that are made influence the behaviour of the employees. However, it is established that 65% of the factors affecting employee retirement behaviour were not considered in the

model. Literature has it that personal circumstances results come with incentives for good behaviour at the workplace. Hence a further study should be conducted on personal circumstances, incentives and employee retirement behaviour.





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APPENDIX

UNIVERSITY OF CAPE COAST  
COLLEGE OF HUMANITIES AND LEGAL STUDIES  
SCHOOL OF BUSINESS  
DEPARTMENT OF HUMAN RESOURCE MANAGEMENT

QUESTIONNAIRE

Dear Sir/Madam

I am a University of Cape Coast student conducting research on the impact of retirement intentions on staff behavior at the university. This is just an academic activity, and you can be confident that any information you contribute will be kept private. As a result, you are strongly encouraged to complete this questionnaire in order to ensure the success of this activity. All of your replies will be kept private. Thank you.

**Instructions:** Kindly tick (✓) or write where appropriate

**Section A: Demographics**

1. Sex a. Male [ ] b. Female [ ]
2. Age a. 18-24 years [ ] b. 25-31 years [ ] c. 32-38 years [ ] d. 39-44 years [ ] e. 45-51 years [ ] f. 52 years and above [ ]
3. Department \_\_\_\_\_ of \_\_\_\_\_ Respondents
4. Educational Level of Respondents a. Senior high school or lower [ ] b. Higher National Diploma (HND) [ ] c. First Degree [ ] d. Post-Graduate Degree [ ] e. PHD [ ]
5. Work experience in the organisation a. 1-5 years [ ] b. 6 – 10 years [ ] c. 11- 15 years [ ] d. 16-20 years [ ] e. 21 years and above [ ]
6. Length of service in the organisation a. 1-5 years [ ] b. 6 – 10 years [ ] c. 11- 15 years [ ] d. 16-20 years [ ] e. 21 years and above [ ]

**Section B: Personal Circumstances**

7. To what extent do you agree with the following statements influencing your intention to retire?

Where: 1=Not at all; 2=To a slight extent; 3=To a moderate extent; 4=To a great extent; 5=To a very great extent

No	Personal Circumstances	1	2	3	4	5
1	Working less is normal makes it difficult for me to retire					
2	Health problems makes me have the intention to retire.					
3	I always wan to clear the way for younger persons which makes me have the intention to retire.					
4	I have more spare time to do nice things like spending more time with partner, hobby's etc. so I have no intention to retire.					
5	Positive attitude towards early retirement among family members makes me have the intention to reire.					
6	Caring and unpaid work responsibilities makes me have the intention to retire					

**Section C: Financial Circumstances**

8. To what extent do you agree with the following statements?

Where: 1=Not at all; 2=To a slight extent; 3=To a moderate extent;  
4=To a great extent; 5=To a very great extent

No	Financial Circumstances	1	2	3	4	5
1	Have sufficient retirement income					
2	Have decent standard of living at retirement					
3	Have sufficient current and future provisions to meet one's retirement goals					
4	Have an emergency fund to provide for unexpected expenses					
5	Have sufficient future provisions to meet one's retirement goals					
6	Retirement benefits makes me have the intention to retire					
7	Have sufficient living expenses makes it difficult to have the intention to retire					
8	Financial consequences of makes it difficult to have the intention to retire					
9	Sustainable debt load makes it difficult to have the intention to retire					

**Section D: Work-related Circumstances**

9. To what extent do you agree with the following statements?

Where: 1=Not at all; 2=To a slight extent; 3=To a moderate extent;  
4=To a great extent; 5=To a very great extent

No	Work-related Circumstances	1	2	3	4	5
1	Level of autonomy in the decision-making at work makes it difficult to have the intention to retire					
2	Increased pressure to perform makes me have the intention to retire					
3	Poor work climate in the department makes me have the intention to retire					
4	The work itself, no pleasure in work makes it difficult to have the intention to retire					
5	Too many changes in the work that are hard to keep up with it makes me have the intention to retire.					
6	Attachment to and conditions at work makes me have the intention to retire					
7	Financial consequences of retirement makes it difficult to have the intention to retire					
8	Work-life balance makes me have the intention to retire					



**Section E: Employee retirement behaviour**

10. To what extent do you agree with the following statements?

Where: 1=Not at all; 2=To a slight extent; 3=To a moderate extent;  
4=To a great extent; 5=To a very great extent

No	Employee retirement behaviour	1	2	3	4	5
1	I demonstrate technical competence in my organisation even though I intend to retire.					
2	I share knowledge and support peers, staffs and others to achieve organisational goal even though I intend to retire.					
3	I make time for appropriate training even though I intend to retire.					
4	I demonstrate commitment to seek out opportunities and contributes to developing innovative or alternative solutions even though I intend to retire.					
5	I demonstrate fairness, respect, inclusiveness, empathy, integrity, and ethical conduct even though I intend to retire.					
6	I demonstrate my job knowledge even though I intend to retire.					
7	I keep current on tools, technology, and information needed to meet job performance and challenges even though I intend to retire.					
8	I demonstrate the ability to add value beyond my core job function even though I intend to retire.					
9	I am always committed to my work in the organisation even though I intend to retire.					

10	I actively listen and provide constructive feedback even though I intend to retire.				
11	I demonstrate respect for different views even though I intend to retire.				
12	I anticipate and solves problems in my organisation even though I intend to retire.				
13	I demonstrate efficiency and quality in my own work.				
14	I improve processes and practices by identifying inefficiencies and redundancies.				
15	I treat others with respect and build productive working relationships.				

11. What do you suggest will be the best retirement intention?

