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Managing Life after Retirement: The Case of the Ghana Armed Forces

By

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This Thesis is Submitted to the Department of Organisation and Human Resource Management, University of Ghana Business School, University of Ghana, Legon in Partial Fulfilment of the Requirement for the Award of Master of Business Administration (Hrm Option)

DECLARATION

I hereby declare that this thesis entitled “MANAGING LIFE AFTER RETIREMENT: THE CASE OF THE GHANA ARMED FORCES” with the exception of specified quotations and ideas that have been duly acknowledged herein, is entirely conducted by myself, Sulemana Mohammed under the supervision of Dr. Obi D. Berko. I further declare that this research work has not been submitted to any other institution for the award of any degree

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CERTIFICATION

I hereby certify that this thesis was supervised in accordance with procedures laid down by the University of Ghana.

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Date.....

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DEDICATION

I dedicate this thesis first of all to Almighty ALLAH, from the beginning and the end for the gift of life, wisdom and strength throughout my journey in school. I also devote this work to my Father and Mother, Alhaji Mammah Tanko and Hajia Fati Mammah for their enormous support and encouragement for my education, also dedicate this work to my uncle Alhaji Mamah Hanson and his wife Hajia Ramatu wonderful support both spiritual and physical, also dedicate this work to my sweetheart Hajia Lantana and my loved Son Sulemana Farrakhan for supporting me throughout my life even through difficult moments. I appreciate all that you did for me. This work is dedicated to my siblings Fauzy and Mustapha, Finally, I devote this work to my Supervisor Dr Obi Damoah Berko. I appreciate your encouragement, generosity and good counsel. May Allah richly bless you.

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ABSTRACT

Retirement is a very crucial stage in employees' life thus it very imperative for employees to fully understand the various factors that have bearing on retirement life, hence its satisfaction. In effect this study sought to examine how life after retirement is managed. The study focused on finding out the various retirement preparatory mechanisms that employees put in place priori to their retirement and the effect these mechanisms have on their financial, physical and social health. The study was limited to retired military operatives of the Ghana Armed Forces who are domiciled in the Sunyani area of Ghana. The results showed that most of the respondents did not receive any training on retirement planning, however, most of them have fair idea as to what financial, physical and social planning towards retirement is about. In order of priority, the results indicated that the respondents focused more on physical planning followed by financial and social planning. In furtherance, it was found that the preparatory mechanisms used by the retired military operatives have significant effect on their financial, physical and social health. In conclusion, the researcher recommended that military operatives should be offered better training on retirement planning during their service in the armed forces to facilitate a healthy life and satisfaction with retirement.

Keywords:- *Retirement, Retirement Preparation Mechanisms, Financial Health, Physical Health, Social Health,*

CHAPTER ONE

INTRODUCTION

A. Background of the Study

According to Amune, Aidenojie and Obinyan (2015), there are life is in stages and that each of these stages of life is associated with its own challenges and opportunities. Of these life stages is retirement, which is after one has energetically engages his or her time in work as an employee over a stipulated period of time. The Holy Quran chapter 16 verse 61 states that “And if Allah were to impose blame on the people for their wrongdoing. He would not have left upon it (i.e. the earth) any creature, but He defers them for a specified term. And when their term has come, they will not remain behind an hour, nor will they precede [it]. The Bible in states that, “To everything there is a season, and a time to every purpose under the heaven. A time to be born, and a time to die; ...” (Ecclesiastics 3:1-2a KJV). Invariably, this connotes that there is a time to work and a time to retire, a time to plan for retirement and a time to harvest the fruits of the retirement planning.

Retirement is the point in time when an employee ceases from his or her employment permanently (Heathfield, 2016). Onoyas (2013) postulates that the concept of retirement is a necessary end of every employee in both the public or private sector hence all must forestall its coming. However, retirement as a concept may have different implications to different workers. While some persons perceive it positively and await it with joy, others have negative perceptions about retirement as they associate that stage of life with boredom, economic suffering, ill health and death. And consequently, such individuals experience a sense of loneliness and loss of status. Denga (2010) asserted that retirement is the longest vacation and it is a pleasurable experience while Akinboye (2004) stated that retirement is a process in which an individual disengages from routine work performance and this could be voluntary, mandatory or compulsory. A basic need for the existence of humanity is work; a means by which people achieve self-improvement either knowledgeable, physically or materially. In sum, retirement refers to the situation where a worker is formally or officially stopped from active work role and this is often perceived as the realization of a life goal (Amune et al., 2015). To the worker is a sign of honour and an appreciation for an employer. Thus, a worker is often rewarded with gratuity and other retirement benefits before they proceed on pension.

In Ghana, retirement has become an old practice in both private and public service. According to Osuala (1985) retirement is a major stage in adult development and it essentially marks the split from middle years to old age. He further noted that at 65 years of age, one’s mental and physical exuberance dwindles; it however becomes pertinent to relieve the person of some strenuous and excruciating duties that may weigh him down and consequently threaten his health. This, therefore, results to the retirement age of 65 in developed and economically buoyant countries (Amune et al., 2015). However, in most developing economies such as Ghana and Nigeria, the mandatory retirement age is sixty (60) years. This is due to the economic situations facing these countries coupled with high rates of unemployment. However, in the Ghana Armed Forces other ranks being the non-commission officers are mandated to retire at the age of Twenty-Five (25) years in service whereas officers retire at the age of sixty (60) years but not in service. In all, one must have attained the age of 18 years to 26 years to be qualified to be enlisted into the Ghana Armed Forces.

B. Statement of the Problem

The government has enacted laws encouraging employers to pay retirement benefits and gratuities to qualified retirees. Employees too are encouraged to contribute to pension plans, stock options or other forms of differed compensation contracts until retirement age. Due to the above scenario, employees and retirees are advocating and agitating for more enlightenment and education in planning for retirement life. Furthermore, workers themselves do not give early planning and management of postretirement conditions, the considerable priority it deserves. As a result of unpreparedness, many have faced lots of psychosomatic

problems and some exhibit psycho-phobic reactions. Today, many in both military and civil sectors perceive retirement as the most intractable problem (Abdullahi, 2002). Since the retired population are part of the society and considering the recent growth of population of the retirees, their welfare should constitute an issue of national importance and not to be treated with levity.

The need to cope with retirement life should be considered as a critical issue both by employers (the Government of Ghana) and employees. Today, the payment of pension is becoming increasingly difficult for the government of the day to cope with. Hence, it is not unusual to see the government owing pensioners several months of arrears. It has therefore become necessary for employees to plan for their retirement early in their career because of unforeseen circumstances, such as sudden unexpected rationalization, ailments setting in as a result of old age, high inflation rate, exchange rate volatility, mass unemployment and high economic uncertainties in order to avoid spending their post-retirement years in abject poverty. Therefore, this study will examine management of life after retirement and its implication on retired non-commission officers normally called other ranks and commission officers of the Ghana Armed Forces.

C. Objectives of the Study

The study specifically intends to;

- Identify sample of preparatory mechanisms among military operatives prior to their retirement.
- Examine the implication of the current preparatory mechanism on the financial health of military operatives.
- Examine the implication of the current preparatory mechanism on the physical health of military operatives.
- Examine the implication of the current preparatory mechanism on the social health of military operatives.

D. Research Questions

To help address the problem of the study, the following questions are asked;

- What are the preparatory mechanisms among military operatives prior to their retirement?
- What are the implications of the current preparatory mechanisms on the financial health of military operatives?
- What are the implications of the current preparatory mechanisms on the physical health of military operatives?
- What are the implications of the current preparatory mechanisms on the social health of military operatives?

E. Significance of the Study

The significance of the study could be viewed along two (2) stands; academic and practice. In the area, this study goes ahead of existing literature in the area of managing life after retirement which are predominantly done in Nigeria with little evidence in Ghana and sub-Saharan Africa as a whole. It also adds to existence literature by specifically looking at non commission officers and commission officers within the Ghana Armed Forces.

In relation to practice, the study will serve as a guideline to the Government of Ghana, The Military High Command of the Ghana Armed Forces, Officers, Men (other ranks) and other key stakeholders pertaining to the subject of retirement within the Service. It will serve as an instrument aiding in non-commission officers and officers effectively planning for their retirements.

F. Scope and Limitation of the Study

The study is limited to retired non-commission officers and officers of the Ghana Armed Forces which comprises of the Ghana Army, Ghana Navy and the Ghana Air-force.

G. Organization of the Study

This thesis comprises of five chapters that seeks to discuss various aspects of the study.

The first chapter of this study serves as an introduction to the thesis. It provides a comprehensive overview of the study's background, research problem, aim, objectives, questions, hypotheses, and the scope of the investigation. Additionally, it highlights the significance of the study. Moving on to Chapter Two, the focus shifts to an extensive discussion of previously published papers pertaining to organizational change and change reactions. This section critically evaluates relevant theoretical and empirical studies from peer-reviewed journals, books, and reputable websites. The chapter also outlines the conceptual framework employed in the research. In Chapter Three, the methodology adopted for the study is thoroughly discussed. This encompasses the research design, study population, sampling technique, sample size, instrumentation, data collection methods, and a succinct explanation of the data analysis process. Chapter Four is dedicated to presenting the results derived from the data analysis and delves into a comprehensive discussion of the study's findings. Finally, Chapter Five encapsulates a summary of the study, concluding remarks, and recommendations.

CHAPTER TWO

LITERATURE REVIEW

A. Introduction

This chapter tries to review the theoretical background to the concept of retirement and retirement planning. The review is presented in a systematic fashion to help in the analysis of the available literature of the above concepts and underscore the conceptual framework that will be in the study.

B. The Concept and Definition of Retirement

According to Amune, Aidenojie and Obinyan (2015), retirement simply refers to a situation where an individual is formally or officially stopped from active work role and it is often perceived as the realization of a life goal. It represents one of the happiest time of one's life. It is a mark of honour and appreciation from one's employer. Akindaye (2006) presents retirement as a significant and dramatic life transition that pulls individuals out of their lifelong careers. On the other hand, Ogwuche (2006) suggests that retirement signifies the conclusion of employment or the completion of a career, marking the onset of a new chapter in the future. Retirement denotes the disengagement from active service or work, an inevitable but often unwelcome occurrence. While retirement has typically been viewed as a dichotomous variable (retired versus not retired), some researchers have pointed out specific categories of retirement. These categories have commonly been operationalized as dichotomous variables, including voluntary versus involuntary, early versus on time, and partial versus complete retirement (Talaga & Beehr, 1989).

C. Types of Retirement

- Voluntary retirement refers to the self-initiated disengagement from active work before reaching the designated retirement age (Gesinde, 2008).
- In contrast, compulsory retirement involves the termination of an employee's appointment by the employer without the employee's consent (Gesinde, 2008).
- Mandatory retirement, on the other hand, occurs when an individual reaches a specific age or completes a predetermined number of years in service. The retirement age varies from one country to another; for example, in Ghana, it is set at 60 years, while in Nigeria, it ranges between 60, 65, and 70, depending on the organization. Retirement is a multifaceted phenomenon involving both procedural elements related to retirement preparation and personal considerations associated with the decision to retire. While commonly perceived as an abrupt shift from employment to complete cessation of work, research suggests that it is a gradual and intricate transition (Pinquart & Schindler, 2007; Wang, 2007) that demands careful planning.

D. Definition of Retirement Planning

The process of determining retirement income goals and the actions and decisions necessary to achieve those goals. Retirement planning includes identifying sources of income, estimating expenses, implementing a savings program and managing assets. Future cash flows are estimated to determine if the retirement income goal will be achieved (Investopedia, 2017). In the simplest sense, retirement planning is the planning one does to be prepared for life after paid work ends, not just financially but in all aspects of life. The non-financial aspects include such lifestyle choices as how to spend time in retirement, where to live, when to completely quit working, etc. A holistic approach to retirement planning considers all of these areas.

The emphasis one puts on retirement planning changes throughout different life stages. Early in a person's working life, retirement planning is about setting aside enough money for retirement. During the middle of an individual's career, it might also include setting specific income or asset targets and taking the steps to achieve them. In the few years leading up to retirement, financial assets are more or less determined, and so the emphasis changes to non-financial, lifestyle aspects.

E. The concept of Financial Wellbeing

Given the increased financial troubles that blight the lives of employees and their families during their working days after retirement, it is common knowledge that the concept of financial wellbeing has attracted the attention of scholars, managers and so on. The Consumer Financial Protection Bureau (CFPB) asserted that “consumers perceived financial wellbeing as a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that them to enjoy life” (CFPB, 2015, p.6). More so, financial wellbeing is a function of an individual’s characteristics, financial behaviors, and financial stressor events (Kim, Garman & Sorhaindo, 2003). Financial wellbeing is measured not by income and wealth, but by the happiness and life satisfaction that one enjoys as a result of income and wealth. However, happiness and life satisfaction are not easily assessed thus researchers have used financial satisfaction as the yardstick to measure financial wellbeing (Sass, Belbase, Cooperrider & Ramos-Mercado, 2015).

Financial satisfaction would perhaps be a practical benchmark to evaluating financial wellbeing if it reflects the ability of a household to maintain or improve its income and wealth relative to its social reference groups and personal standards (Sass et al., 2015). This study pays attention to the subjective measures of perceived financial wellbeing as that is indicative of an individual’s wellbeing, despite the fact that level of income and net worth are objective indicators of one’s financial situation (Kim, 2000; Bagwell, 2000). Financial wellbeing is influenced by psychological and physical needs, thus in effect lack of financial wellbeing may lead to social, physical and emotional stress (Bagwell, 2000). It has been established that financial wellbeing is associated with health and overall wellbeing (Dreantea & Lavrakas, 2000; Kim et al., 2003). The report by CFPB (2015) revealed that financial wellbeing implies financial security and financial freedom of choice, both in the present and future. The report also indicated that financial wellbeing include the following elements:

- Having control over one’s finances – the ability to pay bills on time, having unmanageable debt and being able to make ends meet.
- Having financial “cushion” against unexpected expenses and emergencies.
- Having financial goals and being on track to meet those goals.
- Being able to make choices that allow one to enjoy life – such as working less to spend more time with family, taking a vacation, etc.

F. The concept of Social Wellbeing

The seminal works by Larson in 1993 and Keyes in 1998 on social wellbeing have set the pace for more in-depth study on the construct. Keyes described social wellbeing as the “appraisal of one’s circumstances and functioning in society” (Keyes, 1998, p.122). Traditionally, the concept of social wellbeing is perceived as relating to an individual’s external social circumstances such as their socio economic status, life circumstances, and more generally the impact of the area they live in or even the country of residence (Larson, 1993 as cited in Callaghan, 2008). Larson (1993) proposed a framework for social wellbeing and according to it, social wellbeing is composed of two elements, namely: (a) Social adjustment – composed of satisfaction with relationships, performance in social roles and adjustment to one’s environment, and (b) Social support – composed of the number of contacts in one’s social network and satisfaction with those contacts. Callaghan (2008) argued that this framework seems useful as it entails both subjective and objective aspects of social wellbeing.

Other researchers also believe that social wellbeing may be conceptualized based on an individual’s perception of social support. For instance, Procidano and Heller (1983 as cited Davidson, 2006) understood perceived social support as the degree to which a person perceives that his/her support, information and feedback needs are catered for by friends and family, and this plays a very crucial role in the coping behavior of individuals. In effect, the perceived social support scale from family and friends are used to assess social wellbeing (Ibid). However, Keyes (1998) identified five dimensions that cover the construct

social wellbeing, and these are: social acceptance, social contribution, social actualization, social coherence and social integration.

Social acceptance is the “construal of society through the character and qualities of other people as a generalized category” (Keyes, 1998, p.122). This means that individuals feel good about others and trust them to be honest and diligent, thus contributing to their general belief and positive view towards society. Secondly, social contribution means “the evaluation of one’s social value” (Keyes, 1998, p. 122). Here, a person perceives him/herself as an active member of society and that he/she contribute meaningfully to the welfare of society by performing certain actions and taking social responsibility (Radzyk, 2014). Furthermore, social actualization focuses on “the evaluation of the potential and the trajectory of society” (Keyes, 1998, p.123). This has to do with the belief and feeling that the full social potential of a society can be realized through the people, the government and institutions ((Radzyk, 2014).

Social coherence involves “the perception of the quality, organization and operation of the social world and a concern for knowing about the world” (Keyes, 1998, p.123). Lastly, social integration is about “the evaluation of the quality of one’s relationship to society and community (Keyes, 1998, p.123). This depicts the fact that an individual has the feeling of belonging to a group or community based on norms and values. According to Muller (2012), there are some factors that might play a major role in fostering social wellbeing among humans and promote their overall wellbeing. The author asserted that these factors include marital status, place attachment, social participation and team identification.

G. The concept and definition of Physical Health/Wellbeing

Physical health relates to the functioning of the physical body, and there are many conditions and disabilities that can impair the functioning (Mental Health Commission of NSW, 2016). In addition, physical health is the overall condition of an individual at a given time, thus the soundness of the body, freedom from disease or abnormality, and the condition of optimal well-being. It is when the body is functioning as it was designed to function. (Kurtus, 2013). Physical self-perception is viewed as a sub-set of physical self-worth and in turn a sub-set of global self-esteem, well-being, health and life. Physical self-worth plays a mediatory role between physical self-perception and self-esteem and is a valuable indicator of the general well-being of the individual in the physical domain (Fox, 2000; Davidson, 2006). Again, physical wellbeing may be conceptualized as a component of psychological wellbeing (Davidson, 2006).

H. Theoretical Review

➤ *Theory of Continuity*

According to Atchley (1999), continuity theory offers a comprehensive perspective on aging, aiming to elucidate why continuity plays a crucial role in the adult development process during midlife and beyond. According to this theory, successful aging hinges on an individual's capacity to uphold and sustain prior behavioral patterns (Roach, 2001). Continuity theory employs the imagery of Feedback Systems theory (Buckley, 1967) to conceptualize adults as dynamic, self-aware entities utilizing lifelong thought patterns for description, analysis, evaluation, decision-making, action, goal pursuit, and interpretation of input and feedback (Schulz, 2006). It comprises four primary constructs: internal structure, external structure, goal setting, and maintaining adaptive capacity. Internal structures encompass the organization of ideas and information stored in the mind, such as self-concepts, attitudes, personal goals, preferences, and coping strategies.

The planning for retirement significantly depends on how an individual integrates the knowledge acquired during retirement planning programs (RPPs) into their personal objectives and preferences. Considering the diversity of individual preferences, the impact of these programs on participants is likely to vary. Conversely, external structures pertain to the organization of social roles, activities, relationships, and living conditions in an individual's mind. Individuals typically prioritize and make selective investments to achieve the highest possible satisfaction. Exposure to retirement-related challenges during these programs

often motivates individuals, particularly men who predominantly serve as family breadwinners, to engage in retirement planning to maintain their roles. Consequently, individuals with dependents are more inclined to engage in financial planning compared to those without dependents. People approaching retirement focus on prioritizing aspects of life that hold significance to them and plan accordingly.

Regarding goal setting, the theory assumes that adults harbor developmental goals, encompassing self-ideals, relational dynamics, and environmental aspirations for personal growth. It further suggests that these goals are shaped by socialization and the individual's position within the social structure, encompassing factors like family ties, gender, social class, and organizational environment, while life experiences also exert an influence. The final construct, maintaining adaptive capacity, asserts that as adults mature, they develop clearer ideas about what brings them satisfaction in life, thereby constructing and refining external life structures that maximize their contentment. Consequently, people's attitudes and responses to retirement are contingent on various factors, including values, ideas, socialization, social class, goals, and sources of fulfillment. For instance, individuals dedicated to work may opt for bridge employment after retirement, while those prioritizing relationships may choose to spend more time with their families.

The primary critique of this theory centers on its definition of normal aging, which differentiates between normal and pathological aging, potentially neglecting older adults coping with chronic illness (Quadango, 2007). Additionally, the theory's portrayal of aging as a seamless process disregards the reality that individuals experience aging diversely, and complications like illness can significantly impact how an individual responds to situations. The theory also falls short in elucidating how social institutions shape individuals and influence their aging process.

➤ *Life Span Theory of Control*

The Theory of Control in the Life Span (Heckhausen & Schulz, 1995) represents a comprehensive perspective on development, founded on three fundamental premises pertinent to the management of challenges in various life stages. Firstly, it views individuals as active agents in shaping their own development. Secondly, it emphasizes the continual efforts of individuals to bolster their ability to influence their surroundings (referred to as primary control) throughout their lives. Lastly, the theory suggests that the potential for primary control follows a U-shaped trajectory over the lifespan, reaching a peak in midlife before declining in later years (Hoare, 2006). According to this theory, when confronted with environmental challenges, individuals deploy motivational and regulatory strategies to bolster their capacity to control their surroundings (Hoare, 2006).

The theory delineates two types of control, namely primary and secondary, underscoring their roles in the strategic allocation of resources and the management of setbacks (Heckhausen & Dweck, 1998). Primary control involves actions aimed at altering the external environment to align with the individual's needs and desires (Heckhausen & Schulz, 1995). Conversely, secondary control revolves around behaviors focused on the internal self, safeguarding and enhancing the motivational resources required to effectively navigate the environment (Hoare, 2006). Secondary control manifests in two forms, selective and compensatory. Notably, the compensatory aspect assumes a critical role in effectively coping with failures and losses throughout the lifespan, particularly in later adulthood when the capacity for controlling the environment diminishes (Hoare, 2006). Consequently, individuals near retirement often adopt planning behaviors to adapt to the challenges associated with this life transition.

Critics, however, highlight the theory's limited cultural applicability, suggesting that the priority of these controls varies across different cultural contexts (Gould, 1999). While Heckhausen and Schulz's (1995) framework sheds light on control mechanisms in Western contexts, its relevance diminishes when examined from Asian and other cultural perspectives. In many Asian cultures, secondary control assumes precedence, leading to control perspectives and expressions distinct from those articulated in the original theory (Gould, 1999). Therefore, there is a need to refine the life span theory of control, ensuring a more accurate portrayal of primary and secondary control dynamics, while recognizing that the perceived primacy of either type of

control is contingent upon motivational or cultural considerations.

I. Empirical Review

In 2009, Petkoska and Earl conducted a study focusing on the impact of demographic and psychological factors on retirement planning. Their research encompassed various demographic variables such as gender, age, income, and level of education, alongside psychological aspects like goals and time perspective. Within the scope of retirement planning, their investigation encompassed work planning, interpersonal/leisure planning, financial planning, and health planning. They gathered data from 377 participants, 168 of whom were men and 209 were women, all aged 50 years and above and employed in a financial institution. The findings indicated that older individuals were more inclined to engage in planning. Moreover, health goals, gender, income, and education emerged as significant predictors of health planning. Notably, female and highly educated employees demonstrated a higher tendency to engage in health planning. Gender was the sole predictor of interpersonal planning, with women exhibiting a greater propensity to plan. Additionally, income and work goals were predictive of work planning, with lower-income earners displaying a higher inclination toward planning. However, a potential limitation of the study stemmed from its exclusive focus on participants from a financial institution, potentially skewing the generalizability of the results. Nevertheless, it was inferred that retirement planning might vary based on age, gender, income, and education even after participating in a Retirement Planning Program.

In 2009, Topa, Moriano, Depolo, and Alcover explored the intricate connections between retirement planning, retirement decisions, and their antecedents and consequences. They categorized the antecedents into three groups: poor health, psychological factors (such as positive attitudes toward retirement, job satisfaction, and work involvement), and organizational factors (including negative work conditions). Their investigation delved into the consequences, which included mental/physical illness, volunteer work, bridge employment, life satisfaction, and retirement satisfaction. Through the analysis of 99 empirical studies using meta-analytical procedures, they uncovered that poor health, negative work conditions, and positive attitudes toward retirement were all positively linked to retirement planning and retirement decision-making. Interestingly, job satisfaction and work involvement were found to be negatively associated with retirement planning and decision-making. As for the consequences, both retirement planning and retirement decision-making were positively correlated with engagement in volunteer work, bridge employment, life satisfaction, and retirement satisfaction. The study's results suggested that individuals facing poor health, adverse work conditions, and positive retirement attitudes were more likely to engage in retirement planning. Conversely, individuals highly satisfied with and deeply involved in their jobs exhibited lower inclinations toward retirement planning. Those who engaged in retirement planning reported higher levels of satisfaction with retirement and life in general, along with a likelihood of participating in bridge employment due to their deliberate assessment of the retirement situation.

Elder and Rudolph's 1999 investigation aimed to scrutinize the influence of retirement planning on the level of retirement satisfaction. The study utilized data from the Health and Retirement Study (HRS) survey, incorporating inquiries about retirement planning, net worth, income, employment history, health status, and familial relationships. They also considered alternative data sets, such as the Panel Study of Income Dynamics and the Federal Reserve's Surveys of Consumer Finances, to concentrate on economic decisions within households. The analysis involved 1,781 participants aged between 51 and 61 years, who provided insights into their satisfaction with retirement. The authors discovered a positive correlation between retirement planning, measured by the amount of thought respondents dedicated to retirement and their participation in retirement planning meetings, and the level of retirement satisfaction. Participants from households with higher incomes and greater net worth, as well as those with partners (married or otherwise), were notably more satisfied with their retirement. Overall, the study indicated that retirement planning exerts a positive influence on retirement satisfaction, implying that retirement planning could similarly affect attitudes toward retirement positively.

Landerretche and Martinez's 2013 study investigated the causal connection between pension finance literacy and voluntary savings, along with financial behavior among Chileans. Their findings suggested that respondents with a greater understanding of the pension system were more inclined to have additional financial savings, though not necessarily within the voluntary pension saving plan offered by the pension system. Gender differences emerged in pension finance literacy, with women demonstrating more knowledge about retirement age, investment policies, and minimum guarantees, whereas men were better informed about the contribution rate and their account balance. Regarding age, older respondents exhibited more awareness of their balance, how pensions are calculated, minimum requirements, and retirement age. In contrast, younger individuals had a better grasp of the contribution rate and the investment of funds. Notably, the presence of a parent pensioner in the respondent's household heightened knowledge of the pension system, leading to increased savings outside the pension system.

Asamoah's 2012 exploration highlighted various dynamics in planning and adjustment towards retirement among workers in Ghana. The author assessed the impact of retirement preparation programs organized by different institutions, how these programs assisted workers, and the subsequent adjustments to retirement. The study revealed that 30.7% of the respondents had participated in retirement preparation programs, with Social Security and National Insurance Trust being the primary organizer for 52.1% of the participants. The Ministry of Employment and Social Welfare and employers organized the programs for 6.3% and 18.8% of the respondents, respectively. Among those who attended the retirement preparation seminar/workshop, 88.6% reported that the program significantly aided their retirement planning. However, 11.4% indicated that the seminar/workshop was not helpful, citing its timing late in their working life as the reason for their dissatisfaction. Regarding financial planning, female respondents and top management personnel felt more financially prepared compared to their male counterparts and lower-level personnel, respectively. However, in terms of accommodation preparation for retirement, men expressed greater confidence compared to women. Only a minor percentage of respondents (10.5%) were found to be planning for leisure activities in retirement, indicating that leisure was of relatively lesser importance to Ghanaian workers. Finally, in terms of adjustment to retirement, females, high-income earners, top-level management, permanent workers, those with tertiary education, and those with stable financial standing exhibited more successful adjustments.

In 2003, Mitchell and Utkus conducted a study focusing on the reasons why people fail to save for their retirement. Based on the Life Cycle Theory, individuals logically aim to accumulate assets for retirement to safeguard themselves from unexpected declines in their standard of living during old age (Modigliani & Brumberg, 1954). However, Mitchell and Utkus argued that effective retirement saving necessitates accurate estimations of uncertain future processes, including lifetime earnings, asset returns, tax rates, family and health status, and longevity. Survey and empirical research pointed to the inadequacy of individuals in preparing for retirement, with only a small percentage feeling capable of planning effectively for their retirement (Lusardi, 2003).

J. Conceptual Framework

From the conceptual framework shows retirement preparatory mechanism linked with the physical, financial, social health of retirees in the Ghana Armed Forces. A number of empirical studies that have demonstrated how retirement preparatory mechanisms affect the physical, financial and social health of retirees asserts the basis for the hypotheses.

The model illustrates that retirement preparatory mechanisms within the Ghana Armed Forces will predict the physical health, financial health and the social health of military operatives.

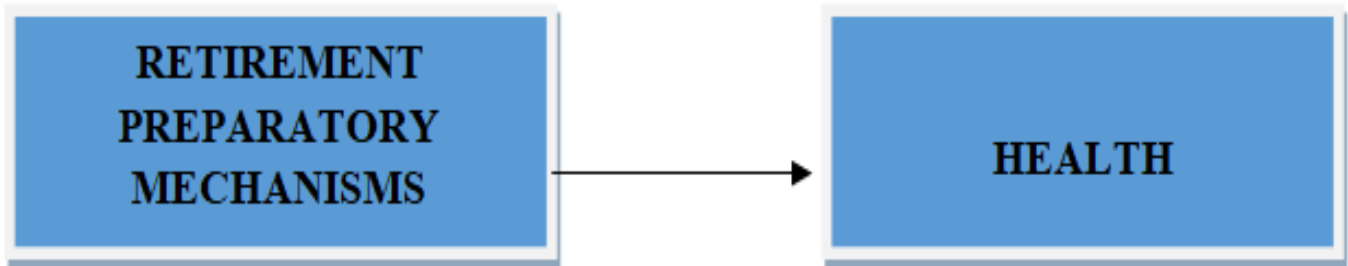


Fig 1 Conceptual Framework
Source: Author's construct (2017)

The figure above, Figure 1 is the conceptual framework developed by the researcher based on the review of literature. From the framework, the researcher conceptualized that the retirement preparatory mechanisms that military operative put in place tremendously affect their health (i.e. financial, physical and social health) and hence retirement satisfaction. Based on this framework and reviewed literature, a total retirement (satisfied retirement life) is not unidimensional, but rather a multidimensional concept which constitute physical, financial and social health. In view of this, it is assumed retired military operative as well retired civilians who are so happy and satisfied with their retirement life have achieved each of these phases.

CHAPTER THREE

METHODOLOGY

A. Introduction

This chapter describes the approaches, procedures and techniques used to gather the data needed to achieve the research objectives. According to Saunders, Lewis and Thornhill (2007), research is carried out with the intent to find out things in a systematic or methodical manner, thus increasing knowledge. Hence, research is grounded on logical relationships and not just beliefs (Ghauri & Gronhaug, 2005). This chapter considers the research design, sources of data, target population, sample size, sampling procedure, data collection instrument, and data analysis.

B. The Study Area

The study focused on the retirees of Ghana Armed Forces. The Ghana Armed Forces comprises the Ghana Army, the Ghana Navy and the Ghana Air Force. The study paid attention to the retirees who are resident in the Sunyani Brong Ahafo enclave.

C. Research Design

Taking into account the nature of the study, the mixed-method study that adopted the cross-sectional survey to gather data from the desire participants on their knowledge and perception on life after retirement. According to Hassan (2015), a cross-sectional survey is a type of survey where data is collected at one point in time in order to make inferences about a population of interest (universe). The rationale for the choice of the survey method was that it provided the researcher an opportunity to gather data on the variables under study with a standardized questionnaire or interview from a cross-section of the population at a go. This design was chosen because it makes it possible for researchers to gather data from the target audience without having to deal with the entire population. Also, it allowed for a small sample of the sample to be selected and findings generalized to the larger group, thus making the research less expensive but still efficient.

D. Population for the Study

According to Kumepkor (2002), the population under study refers to the total number of entities or units of the particular phenomenon being examined within the designated research area. This idea is similarly echoed by Nachmias and Nachmias (1996), who defined population as the entirety of cases that meet specific predefined criteria. In this study, the focus was on retirees from the Ghana Armed Forces, yet the scope was confined to a group of approximately sixty (60) retirees. The sample frame refers to individuals and target groups of the whole population to be interviewed. The samples frames for this research will be retirees of the Ghana Armed Forces especially within the Ghana Armed Forces. Fifty respondents were tackled for this study; 20 respondents with the Army, 20 respondents with the Navy and 10 respondents from the Ghana Air forces. The sample size was due to the difficulty in accessing the respondents. Again due to the time frame for this study, it was difficult to increase the sample size to accommodate the other operational sites. Purposive sampling will be used to select the participants of the population.

E. Sample and Sampling Technique

According to Polit and Hungler (1995), a sample for a research study is the portion of the population of interest selected to partake in the study. For this study, the researcher made use of a total of 24 completed and valid questionnaires, thus a response rate of 48%. Hence, the sample size is 24 retirees of the Ghana Armed Forces. The researcher accepted the sample size because according to Fraenkel and Wallen (2002), the question as to which sample size is ideal for a study, is dependent on the researcher since he or she is at liberty to select a sample size large enough for him depending on the available resources (time and energy). In light of this, the researcher used the sample size of 24 respondents due to limited time and resource.

The process of selecting the research units (sample) from the target population of interest to partake in a study is basically known as sampling. This concept has been defined by several researchers variedly, however, the definition by Osuala (2001) as the process of taking any portion of a population or universe as representative of that population or universe, was adopted. There are two broad forms of sampling techniques; probability and non-probability. The researcher adopted the convenience sampling technique which is a form of non-probability sampling to gather the data. Convenience sampling is a sampling technique where subjects are selected because of their convenient accessibility and proximity to the researcher (Hassan, 2015). The reason why the researcher adopted this technique is that it helped to facilitate easy and faster collection of data by engaging participants that are readily available

F. Data Collection Measure

In the collection of data, a questionnaire was used to collect the primary data for the study from the respondents. The instrument was chosen due to the fact that it is easier to administer and also makes it possible for much data to be collected within a short time. Kumeqpor (2002) defines a questionnaire as a written set of inquiries focusing on a specific topic, problem, issue, or viewpoint for research purposes. For this investigation, a questionnaire was employed as a data collection instrument to identify and elucidate various variables, offering valuable perspectives on the subject at hand. It is generally consented that questionnaire is an efficient method in the sense that many respondents can be reached within a short space of time.

The questionnaire was organized into four sections and administered to the respondents since they could read and write. The first section gathered data on the demographic distribution of the respondents and asked questions such as gender, age, number of years in the service and others. The second section of the questionnaire sought information on the type of preparatory mechanisms that retirees (military operatives) put in place prior to retirement. The third and fourth section sought information on the effect that the preparatory mechanism they adopt have on their financial health, physical and social health.

G. Data Collection Procedure

The researcher received a formal introductory letter from the Organisation and Human Resource Management Department of the University of Ghana Business School. This was to introduce the researcher to the various units heads of the place he gathered data. The letter was sent to the management of Veterans of Ghana (VAG) associated, seeking their permission to conduct study with the various members of the association. The researcher was granted approval; and given a letter which he presented to the Sunyani division of VAG. Upon arrival at Sunyani and officially introducing himself, the researcher went forward to contact the prospective respondents (military retirees) which the help of some officials at the place. The researcher sought the informed consent of the various respondents and went further to administer the questionnaire when granted consent. The researcher also assured the respondents of their protection from harm arise from their participation in the study as well as confidentiality. The researcher left the questionnaires with the respondents who returned the answered questionnaires into a box provided by the researcher at the VAG office. On the average, it took approximately 15 minutes to answer a questionnaire. The researcher expressed gratitude to the various respondents after completion of the data collection exercise and as well officially wrote a letter of appreciation to the management of VAG.

H. Pre-test

There will be pre-test of questionnaire to remove ambiguities, and unnecessary items in the questionnaire. Pilot testing of the questionnaire will help to unearth the face and content validity and reliability of the questions in measuring what is intended.

➤ *Reliability and validity of Instrument*

This will be done by ensuring that the instrument clearly defines some concepts and constructs to be used to frame the items that highlight the concept or constructs used. Another means to determine the reliability of instruments is the re-test which will be conducted to ascertain the dependability and the consistency of the items in the questionnaire.

I. Data Source

There are basically two types of research data: primary data and secondary data. For the purpose of this study, the researcher made use of only primary source of data. This primary data was collected from the respondents from the field of study with the aid of open-ended questionnaires.

J. Data Analysis

The data handling exercise started with field editing to check the appropriateness, consistency and accuracy of the information provided by respondents. The answered questionnaires were coded into the Statistical Package for Social Sciences (SPSS) analyze the data. SPSS was used to generate the descriptive statistics on the demographic variables which were considered for the study. The descriptive statistics (i.e. frequencies and percentages) were presented on tables for easier interpretation of the data. This information offered a clear picture about the respondents recruited for the study. With respect to the qualitative data which was gathered through the open-ended questionnaires, the thematic content analysis was used to analyze that. With this technique, themes were generated from the data and they were related to literature. All the four research questions were analyzed qualitatively using the thematic content analysis technique.

K. Ethical Consideration

To ensure acceptability, a cover letter will be presented for appointment for administering survey questionnaires. Information included in the cover letter was the name, educational institution, the research topic and the intentions of the researcher. This was to make known exactly what the organisation was being asked to do before agreeing to be part of the study to avoid any coercion and manipulations.

Also, respondents' anonymity and privacy was maintained by the exclusion of respondents' name, telephone number and social security number and any other personal details on the research instrument. This was enforced Babbie and Mouton (2001) affirmation that to ensure confidentiality in the use of questionnaires, details such as names and addresses must be excluded on the questionnaire. Respondents were also with provided box for them drop in their responded questionnaire.

CHAPTER FOUR

DATA ANALYSIS AND DISCUSSION

A. Introduction

The study examined the impact of preparatory mechanism before retirement on the life of non-commission officers of the Ghana Armed Forces after retirement. This chapter centered on the presentation of the results of the data analysis. The chapter presented the results for the demographic characteristics of the respondents including gender, age, years of service and educational level. Also, the chapter provides analysis for the objectives of the study.

B. Demographic characteristics of respondents

To gain a comprehensive understanding of the respondents' backgrounds involved in the study, the researcher collected data on their demographic features, including gender, age, educational attainment, years of service, and more.

➤ Gender distribution of respondents

Table 1 Gender Distribution of Respondents

Gender	Frequency (N)	Percentage (%)
Female	8	29.2
Male	16	70.8
Total	24	100

Source: Field Data, 2017

Table 4.1 presented the results of the gender distribution of the respondents that were engaged in this study. From the table above, table 4.1, the results indicated that a total of 24 respondents were sampled for the study, of which 16 respondents (representing 70.8% of the respondents) are males. The remaining 8 respondents representing 29.2% are females. This is an indication that the retirees of Ghana Armed Forces are dominated by males. This result is indicative of the fact that the military profession is dominated by men mainly because of the physical nature of their activities. This therefore makes the profession highly unattractive to a lot of females.

➤ Age distribution of respondents

Table 2 Age Distribution of Respondents

Age (years)	Frequency (N)	Percentage (%)
46 – 50	2	8.3
51 – 55	12	50.0
56 – 60	3	12.5
61 – 65	1	4.2
66 – 70	2	8.3
70 and above	4	16.7
Total	24	100

Source: Field Data, 2017

Presented in Table 4.2 are the findings on the age distribution of the participants. The data reveals that 2 respondents (8.3%) belong to the 46 – 50 years category, while 12 respondents, accounting for 50% of the sample, are aged between 51 and 55 years. Moreover, 3 respondents (12.5%) are in the 56 – 60 years category, with 1 respondent (4.2%) falling within 61 – 65 years and 2 respondents (8.3%) within 66 – 70 years. Additionally, the remaining 4 participants are aged 70 years and above. Notably, the majority of respondents (91.7%) are in the senior age bracket (i.e., aged 51 and above 70 years), suggesting their

eligibility for the study due to their proximity to retirement age.

➤ *Distribution of the educational level of respondents*

Table 3 Highest Educational Level of Respondents

Highest Educational Qualification	Frequency (N)	Percentage (%)
Middle School Certificate	14	58.3
SHS/WASSCE/Technical	4	16.7
Diploma	1	4.2
HND	2	8.3
Bachelor's degree	3	12.5
Total	24	100

Source: Field Data, 2017

Table 4.3 shows the highest educational level of the respondents. From the table, 14 respondents representing 58.3% had a Middle School Leavers Certificate. 4 respondents (16.7%) have a SHS/WASSCE/Technical certificate. 1 of the respondents which tally with 4.2% of the sample has attained a diploma. With respect to HND, 2 respondents (8.3%) have one. In conclusion, the remaining 3 respondents (12.5%) have a first degree. These results indicate that majority of retirees entered the service as men and not officers, meaning they were exposed to a lot of field work but earned lesser salaries as compared to those who entered as officers.

➤ *Number of years in the organization*

Table 4 Years of Service

Years of service	Frequency (N)	Percentage (%)
11 – 15 years	2	8.3
20 – 25 years	4	16.7
21 years and above	18	75.0
Total	24	100

Source: Field Data, 2017

The result for the number of years retirees spent rendering active service to the Ghana Armed Forces was presented on table 4.4. The results on table 4.4 show that 2 respondents (8.3%) served between 11 – 15 years. Also, 4 respondents (16.7%) fell under the category of 20 to 25 years. Finally, 18 respondents (75%) have worked for 21 years or more. These results indicate that most retirees served in the Ghana Armed forces beyond their statutory service requirements, possibly as contract workers.

➤ *Arms of Service under which respondents served*

Table 5 Arms of Service in the the Ghana Armed Forces

Arms	Frequency (N)	Percentage (%)
Ghana Army	20	83.3
Ghana Navy	1	4.2
Ghana Air Force	3	12.5
Total	24	100

Source: Field Data, 2017

Respondents were asked to indicate the arm of the Ghana Armed Forces within which they served and the results were presented on table 4.5. The results show that 20 respondents (83.3%) served under the Ghana Army. Also, 1 respondent (4.2 %) served in the Ghana Navy. Finally, 3 respondents (12.5%) served under the Ghana Air Force. These results indicate that most retirees used in the study served in the Ghana

Army more than the other arms of the Ghana Armed Forces. The result is also indicative of the trend in the Ghana Armed Forces where majority of recruits are assigned to the Ghana Army.

➤ *Research Question One: What are the preparatory mechanisms among military operatives prior to their retirement?*

To assess this research question, the researcher asked the respondents questions pertaining to whether or not they received any form of training on retirement planning prior to their retirement in the service. This information is presented on Table 4.6 below. Also, the research examined the respondents' knowledge on physical, financial and social preparations towards retirement by asking them how they understand these concepts in lay terms. The results were qualitatively analyzed and presented as follows. Finally, the researcher sought to know which of the preparation dimensions that respondents prioritize, thus he asked them to rank them in order of importance

C. *Training on retirement planning*

Table 6 Responses for Training in Retirement Planning

Response	Frequency (N)	Percentage (%)
Yes	8	33.3
No	16	66.7
Total	24	100

Source: Field Data, 2017

Table 4.6 presented the results of the responses of the respondents when asked if they received any training on how to plan their retirement. From the table above, 16 respondents (representing 66.7% of the respondents) had never undergone any form of retirement planning program. The remaining 8 respondents representing 33.3% indicated they had been given some kind of training in retirement planning. This result is indicative of the fact that majority of retirees had no knowledge in retirement planning before they left the Ghana Armed Forces.

➤ *Knowledge of Financial Preparation before Retirement*

The researcher sought to find out the respondents' level of understanding of the concept of financial health. The results indicated that majority of respondents had a relatively good level of knowledge and understanding about the concept of financial health. Many of the respondents indicated that financial health refers to the ability of a person to spend financial resources wisely in order to have an appreciable level of financial stability and wellbeing after retirement. Three respondents gave the following answer when asked about how they understand making financial preparations towards their retirement;

- R1: "... Having sufficient money for living as one prepares to leave the service."
- R2: "... It is how you plan your finances before you leave active service. It helps you to know how much you should spend monthly on clothing, drinks and still keep the family going when you retire."
- R3: "... To me, this means planning a stress free and stable living after service by making provision for avenues to support you financially even before you leave the service....Once in active service, we enjoy a lot of benefits, many for free. But all these go when you retire. It is your responsibility to manage your money well to avoid problems when you retire."

➤ *Knowledge of Physical Preparation before Retirement*

The research further tried to find out from respondents their understanding about what physical preparation before retirement meant. Again, respondents showed an appreciable level of understanding for the concept and offered some useful explanations as indication of their understanding of physical health. To many of the respondents, physical preparation towards retirement means that, a soldier approaching retirement must take very good care of his physical health. This involved regular exercising, being particular about their diet, avoiding alcohol and drugs and indiscriminate sexual activities. Some of the responses

collected from respondents are provided below;

“... A sound mind lives in a sound body, therefore to be physically prepared for retirement; one has to do away with a lot of things. ie: Smoking, drinking and drug abuse”

“... As we grow, we become weaker, so you have to minimize alcohol intake and do periodic exercises...feed well, good drinking habit, avoid chasing women and also train a lot”.

It is however interesting to note that for some respondents, preparing for physical health during retirement meant the reduction is the physical and strenuous activities akin to the military. They thus explain that to effectively prepare for retirement, it was imperative to cut down of physical exercises as well as certain strenuous activities that more youthful soldiers will do. A respondent responded as follows;

“... Our body and strength wanes away as we grow, so you have to reduce the amount of time you spend on your daily physical exercises in order to live a good and longer life after retirement”

Respondents were also quick to add that, the nature of the training given to them in the military goes a long way to provide buffer for them even as they grow older and approach retirement. In effect, they do not have to do so much to maintain a stable health after retirement. Two respondents for instance allude to the fact that;

“... In the military, we are engaged much in the physical training. So there is a need to at least maintain yourself with minor training activities whiles on pension”

“... The physical training we went through made us fit to work even after retirement as compared to our colleague civilians... so we really don't have to do much to stay fit when we are retired. The training helps us develop physically and helps your body to stay strong and healthy by training your body and mind to enable you have a fully developed body and a sound mind”.

➤ *Knowledge of Social Preparation before Retirement*

Finally, respondents were asked to provide their understanding of what it meant to be socially prepared for retirement. The responses collected also indicated that respondents had some degree of knowledge and understanding about what it means to be socially prepared for life outside retirement even though some respondent didn't think it was important ones they still had their colleagues from the service they could still interact with. For social preparation, most respondents indicated that it refers to how one prepares to relate with their neighbors during retirement so that they can fit within their new civilian surroundings as well as adjust to the civilian way of living. Below are some responses collected from respondents;

“... Social preparation refers to the ability to form meaningful personal relationships with one's neighbors in order to fit into the community during retirement”.

“... For me, it entails understanding the civilian way of life and how to interact with them because you will not always be in the barracks”

“... Life in the military is far different from the civil side. One needs to adapt a style of living that will suit the civil life to enable you fit into the society. Because, living in isolation will not augur well for your optimum health so I tried to find good groups to join even before I retired ie. Church groups, intake mates groups to laugh about the past.”

D. Retirement preparation dimensions of Respondents

Table 7 Retirement Preparation Mechanisms

Preparatory dimensions	Frequency (N)	Percentage (%)
Financial, Physical & Social	2	8.3
Physical, Financial & Social	19	79.2
Physical, Social & Financial	2	8.3
Social, Physical & Financial	1	4.2
Total	24	100

Source: Field Data, 2017

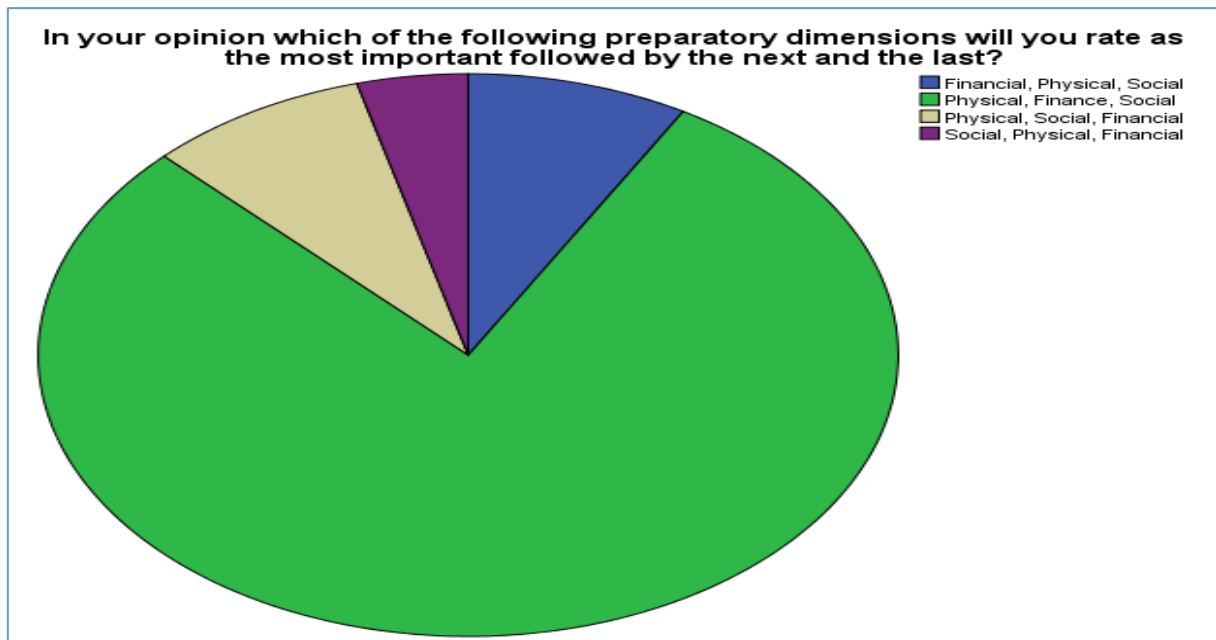


Fig 2 Preparatory Mechanisms Put in Place before Retirement.

Source: Field data, (2017)

Respondents were again asked to rank according to the order of importance of the health dimensions considered while preparing for retirement and the result was presented on table 4.7 and figure 4.1. The results show that 2 respondents (8.3%) ranked financial, physical and social health in descending order as the mechanism considered important for living a comfortable life during retirement. 19 respondents (79.2%) ranked physical, financial and social health mechanism as most importantly considered in descending order for a comfortable retirement life. Also another 2 respondents (8.3%) ranked physical, social and financial health in descending order as the mechanism considered important for living a comfortable life during retirement. Finally, 1 respondents (4.2%) ranked social, physical and financial health as the health mechanisms they considered in order of importance when preparing for their retirement. These results indicate that most retirees served in the Ghana Armed forces considered Physical health as the most important health mechanism considered as important to having a comfortable retirement. This was followed by financial health and social health.

The finding indicate that retired officers of the Ghana Armed Forces do put some retirement preparation mechanisms in place to help them adjust to retirement life after their service. In order of importance, the respondents rated the preparation mechanisms and showed that they give physical preparation utmost priority followed by financial preparation and social preparation. This finding alludes with that of Arnone (2004), who reported that employees are offered some pre-retirement planning program geared at helping them identify basic retirement goals and start planning departure from their employ. The author revealed that the programs include both financial and non-financial components such as health, housing, life adjustment

and others. Morissette and Zhang (2004) asserted that in recent times employees have a wide variety of retirement preparation plans relative to the past. The finding supports this assertion as it appears the respondents do engage in some form of preparation prior to their retirement. Moreover, this finding is consistent with that of Asamoah (2012) who outlined some dynamics in planning and adjustment among employee in Ghana. The author reported that some institutions such as SSNIT, Ministry of Employment and Social Welfare, and employers do organize retirement preparation programs for employees which impact on how they adjust to their retirement lives.

Again, the fact that some of the respondents did not receive any preparation programs alludes with the assertion of Lusardi (2003) that some individuals are not good particularly with respect to retirement situation and that comparatively they are unable to effectively plan for retirement due to lack of information. The findings indicate that most of the respondents paid more attention to their physical health because, the rigor of military work and the situations they are exposed to during their time of active service had a potential of affecting their physical health negatively, thus if proper care was not taken in the cause of their duties, they were likely to go into retirement with a lot of injuries that could impede their ability to have a comfortable life during retirement. In effect, the finding implies that most military operatives do not receive any form of training in relation to retirement planning which might be detrimental as it could be a contributory factor that leads to retirement dissatisfaction. In view of this, it is imperative for the military service to provide operatives with such training which would equip them properly in making their retirement decision, hence a satisfied one.

➤ *Research Question Two: What are the implication of the current retirement preparatory mechanisms on the financial health of military operatives?*

The study sought to examine the impact retirement preparation mechanisms have on the financial health of the retired military operatives. In effect, the researcher offered the respondents the opportunity to express their views on the subject matter by engaging them in a semi-structured interview. The results indicated that the mechanisms and or the preparation plans the military operatives consider prior to their retirement tremendously influence their retirement life especially on their financial health. The responses from the respondents allude to this fact as this is evident in some of the responses below:

Respondent 3:

“... When you plan and put better measures in place such as investing in other business ventures, upon retirement when you leave the service you are able to meet some of your financial obligation without any worry. For instance, I built houses during my service days and now I rent them out and use the money for my medical bills, children’s school fees, house-keeping”

Respondent 9:

“... The preparation plans that I put in place (like my contribution to a mutual fund) makes me enjoy a happy life during my retirement as I am able to meet the financial expectations of myself and family (E.g. taking care of my mother’s health expenses, etc.).

Respondent 1:

“... retirement preparation is very important in one’s life plans as it enables you to take care of yourself and family whiles you are out of work. So for me making retirement preparation will automatically give you a good life in pension”

This finding indicated that the pension preparation mechanisms have a significant effect on the financial health of the respondents (i.e. retired military operatives). This basically means that as employees judiciously put some measures in place to cater for their life after service (i.e. retirement), the financial health of these employees effectively improve. The finding can be explained in view of the life cycle theory – this has it that as people will logically develop assets to cater for their retirement will and be sufficient to protect them from any unexpected decline in the living standard in old age (Modigliani & Brumberg, 1954

as cited in Mitchell & Utkus, 2003). Looking at the retirement preparations and the retirement packages offered retired military officers, they are able to have an improved financial health during retirement as compared to others who failed to plan towards their retirement. This finding implies that whatever retirement preparation programs offered employees both those in the military and civilians must as well focus on financial planning and education and other non-financial programs.

➤ *Research Question Three: What are the implication of the current retirement preparatory mechanisms on the physical health of military operatives.*

Again, the third objective of the study examined the impact retirement preparatory mechanisms on the physical health of the respondents. The researcher gathered qualitative data from the respondents through the use of structured questionnaires. The findings revealed that retirement preparations mechanisms that the military operatives adopted have positively influenced their physical health during their retirement. This is evident in the responses that the respondents provided when asked to answer the question pertaining to that. The responses before provide some empirical evidence in support of this finding:

Respondent 5:

"... During my service days, I was very conscious of my health so I don't do somethings like drinking alcohol, smoking and the likes which will affect me. This has helped me maintain my physical health and makes me so happy as I do not spend much on it. If you are not physically sound, you end up spending almost all your pension to achieve that [physical health]. Besides if you are not well, even society may even shun you".

Respondent 1:

"... The physical training we went through made us fit to work so we really don't have to do much to stay fit when we are retired. The training helps us develop physically and helps your body to stay strong and healthy by training your body and mind to enable you have a fully developed body and a sound mind. Physical health is important because if you have health, you are able to work hard and get your finances"

As presented from above, the finding with respect to the impact of retirement planning on physical health indicated that the mechanisms put in place by the military operatives affect their physical health during retirement. This means that when military operatives adopt better measures, it is very likely that they would have a better physical health as well during their retirement life. In short it can be said that the better the retirement preparation mechanism adopted the better your physical health during retirement and vice versa. The finding is in congruence with that of Topa et al. (2009) as they asserted that retirement planning and retirement decision do affect the mental and physical health of workers during retirement. The authors further indicated that employees who effectively plan towards retirement are more satisfied with retirement and life in general as compared to those who do not plan. Elder and Rudolph (1999) also made similar assertion that planning for retirement positively correlate with one's level of satisfaction with retirement. This can be a reason why the respondents opined that they are happy with their physical health as they put some measures in place during their service time.

The finding of this study is consistent with the other studies that examined the link between subjective well-being, in particular depression symptoms and retirement, such studies include Mein at al. (2003) who reported depression worsen among working employees but not those on retirement. Also, Szinovacz and Davey (2004), Charles (2004) and Coe and Zamarro (2011) argued a causal effect of retirement on well-being and health of retirees. Butrica and Schaner (2005) asserted that what retirees do with their time is a crucial determinant of their well-being during retirement. In view of this, it can be argued that as a result of the time and resources that the military retirees investing in planning for their retirement and the activities they engage in helped in shaping their physical health as at now. Also, it can be said that due to the retirement benefits that they receive from government (i.e. pension pay under the CAP 30), and other preparations they made towards their retirement afford them the chance to live a healthy life as they have the resources enjoy that.

➤ *Research Question four: What are the implication of current retirement preparatory mechanisms on the social health of military operatives.*

The last objective of the study focused on the impact retirement preparatory mechanisms have on the social health of retired military officers who were recruited for the purpose of the study. Upon receiving of the data and analyzing it, it was found that the retirement preparation mechanisms that the retirees adopted during their service significantly influenced their social health. It was revealed that having a good social grounding is most pivotal to living a good and comfortable life. Also it was found that in order for the retirees to better adjust to the civilian life retirement they ought to have an effective social support system, thus they deliberately put appropriate measures in place during their preparation towards retirement. The responses from some of the respondents as captured below through more light on the finding:

Respondent 12:

“... when you are planning for retirement you must consider how you can have a social support system in place. This is because after retirement, your relationship with civilian friends should be cordial and be priority because military life is very different from civilian life. They are the ones who will help you to fit in properly. You must socialize to get assistance from your civilian friends.”

Respondent 10:

“... during my days in the service, I engaged more in community activities such as clean up exercises. Because of this, I have a lot of friends in my area so as I came on retirement, I rely on them for social support adding up to what my family provides. As a result, I am so happy with retirement as a feel accepted by all in the area. I can go to the center and plan games such as draught and so on with others and have fun. This has helped me a lot to adjust to the retirement life after a long service in the military.”

The final results in relation to the final objective of the study revealed that retirement preparation plans impact on the social health of retired military officers. Just like the previous results, the more effective the preparation mechanism put in place to cater for retirement, the better the social health of the retiree. Just as Sugisawa et al. (1997) opined retirement in conjunction with some variables impact on both social participation and the frequency of social contacts (both are dimensions of social health/well-being), in this study it was found that due to retirement planning the social health of officer are improved through social participation, acceptance and contact. The finding is congruent with that of Smith and Van Soest (2010) who reported that retirement positively impact on the global life satisfaction of employees which is as a result of the combination of four domains including income, job and daily activities, social contacts and family life. The social contact and family life represent social health in this study, therefore as the retired military officers are satisfied with them, it can be said that the finding alludes with that of Smith and Van Soest (2010). This implies that retirement planning is essential in promoting social health during retirement, therefore it is expedient for management of the military to encourage extra-workplace social relationships which may prevent retirees from the woes of poor social health such as social isolation

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATION

A. Introduction

This study basically examined the impact retirement preparations have on the health of retired military officers who served in the Ghana Armed Forces. The previous chapters focused on the introduction of the study, followed by the literature review to offer theoretical underpinning for the study. This was followed by the methodology which spelled out the procedure and techniques adopted in conducting the study. The results for the study was also presented and discussed in light of existing literature. This chapter is the final one and this focuses on summarizing the key findings of the study, concluding it and offering constructive recommendations which when considered could positively impact on the health of retired officers.

B. Summary of Key Finding

As indicated in previous chapters, the study primarily focused on examining the type of retirement preparation mechanisms that retired military officers adopt in planning towards their retirement and the effect these mechanisms have on the various dimensions of health including physical health, financial health and social health. The qualitative data gathered from 24 retired officers of the Ghana Armed Forces revealed that in planning for their retirement, they mostly engage in physical planning, financial planning and social planning in that order of importance. The findings also revealed that the retirement preparation mechanisms adopted by these retired military officer do impact on their financial health. Also, it was found that the retirement preparation mechanisms affect the physical health of the retired officers. Lastly, it was reported that the social health of the retired military officer is enhanced during retirement due to the retirement preparation mechanism that they put in place during their days in the service. In a nutshell, it can be concluded that the overall health of a retired military officer is enhanced when he or she puts in place effective retirement preparation mechanisms.

C. Conclusion

While several studies have focused on the effect of retirement on well-being of employees mostly in the civilian setting, this study aimed at examining the retirement preparation mechanism that retired military officers adopted in planning towards their future and the impact these mechanisms have on their financial, physical and social health as retirees. This study adopted the qualitative approach, thus open ended questionnaires were used to solicit for information. As reported the respondents revealed that in order of importance, the retirement preparation mechanisms they adopt are physical, financial and social planning. The respondents offered several reasons for such mechanisms. These preparations by military officer towards their retirement significantly affect how they experience retirement. This because the retired officer who made enough preparations towards retirement becomes less exposed to frustrating conditions which arise as a result of retirement. In effect, it is argued that it is important for military officers to have a multidimensional planning where there be a balanced distribution of resources across the various facets of one's life.

It was reported that the retirement preparations mechanisms influenced the financial, physical and the social health of the retirees. This is a clear indication that when effective preparation mechanisms are adopted by military officers during their service days, their health (i.e. financial, physical and social health) is improved during their retirement as compared to non-planners. Some respondents made it known financial investment, withdrawal from alcohol and smoking, partaking in community service and the likes help them to live a satisfied retired life as these thing provided them with improved social, financial and physical life. It appears that most of the respondents did not receive retirement training prior to their retirement but however they were able to adequately plan for that. In effect, it is highly recommended that the management of the military organize periodic retirement training for their officer in order to equip them with the necessary information and resource which will enable them plan for their retirement effective and enjoy a

better life after service.

The fact that the health of the retired officers is influenced by the retirement preparation mechanisms they adopted, it is possible that retirement may have negative impact on them instead. In some cases, where officers do not receive any retirement training thus inability to effectively plan for their retirement may subject such a person to the frustrations associated with retirement. In view of this, the government and the management of the military must enact policies that would ensure and promote the health and well-being of officers during and after their service. This can be geared towards offering financial, physical and social planning training for them as this study has established that planning is essential in retirement.

D. Limitation of the study and recommendation

Like other studies, this study faced some limitations which are worth mentioning to direct future studies of such nature. Firstly, there is a dearth of literature on the subject matter thus it made it very difficult for the researcher to effectively review empirical literatures and engage in better discussion of findings. It is the researcher's recommendation that future researcher engage in thorough literature search using diverse databases to ensure that they obtain considerable amount of information which shall enrich their study. Also, the research approach adopted did not offer the researcher to conduct any rigorous statistical analysis to ascertain what the respondents were given. There it is recommended that future studies should consider the mixed method approach (especially the sequential type) which will offer the researcher the opportunity to statistically confirm his results and identify trends as well the chance to chance to probe further on issues of concern.

The research recommends that future studies should consider engaging in a longitudinal study as compared to a cross-sectional one. This will afford the researcher the opportunity to compare the health of the respondents prior to retirement and during retirement in order to be sure whether the retirement planning indeed impact their health after leaving the service. Again, accessibility to raw data was difficult, this is due to the bureaucratic nature of the military system. This was compounded given the fact that the target population is retired military officer who were hard to find. Future researchers should adopt a better strategy in getting the respondents so as to get a relatively larger number to participate in the study to ensure high external and internal validity. For future studies, it is advisable for researchers to use the snowball sampling technique which will make it easier to the researcher to come in contact with retired officers.

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