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BANKING & FINANCE | RESEARCH ARTICLE

Perception about social and financial issues of life after retirement: A case study of academic staff of public sector universities in Lahore Pakistan

Sara Saeed¹ and Aamir Sarwar^{1*}

Abstract: The aim of the study was to understand the effect of social and financial issues on life after retirement of academic staff of public sector universities. Detailed questionnaire was developed and used to collect primary data from a sample of 254 academic staff of public sector universities using convenient sampling method. This is the first ever study on retirement issues and planning by academic staff of public sector universities in Pakistan. Descriptive analysis was used to study the demographics, their liking and preferences on investment avenue selection, retirement goals, and investment objectives of academic staff. The components of social and financial issues of life after retirement were also identified through factor analysis. The major components that explained 61.06% of variance in financial issues of life after retirement were: goals clarity, optimism, provisions, anticipation and preparation, investment beliefs, future position, and proximity. Whereas, the major components that explained 64.835% variation in social issues of retirement of academic staff were: retirement roles, depression, financial worries, adjustment, economic trends, prediction, expectations, changes in life responsibilities, and financial advice. Whereas, the major components that explained 52.546% variation in post-retirement planning of academic staff were: planning, training, confidence. Group differences were tested through *T*-test and ANOVA between different elements of



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ABOUT THE AUTHORS

Sara Saeed is a student of MBIT (Equivalent to MPhil) in Institute of Business and Information Technology (IBIT), University of the Punjab, Lahore, Pakistan. She completed her thesis under the supervision of Aamir Sarwar, PhD, who is the incharge director of IBIT. He has more than 22 years' experience of corporate sector including financial, and IT sector at senior management level and 12 years' experience in academia; teaching courses of Banking and Finance. Main areas of interest related to Aamir Sarwar include Corporate Finance, Behavioral Finance, Financial Sector, Services Marketing, Organizational Behavior, Micro Finance, Islamic Banking, and new problems of value as well. He has an impressive list of scholarly publications.

PUBLIC INTEREST STATEMENT

The concept of retirement may exhibit different concepts to different people. Some persons may view it positively and some with negative perceptions, as they may relate this period of their life with boredom, economic hardship, and social issues. Retirement is an essential end in Pakistan like other countries where every employee must experience retirement, however, the retirement age and even the retirement benefits are different in different types of public and private sector institutions. In Pakistan, we did not find any study focusing on this issue despite its importance in the life of every individual doing job. The aim of the study was to understand the effect of social and financial factors on post-retirement planning. We found that majority of the respondents prefer to invest in gold, precious metals, and real estate. The study also explored that post-retirement planning is more dependent on the financial factors as compared to the social factors.

demographics with social and financial factors. Regression analysis revealed that financial issues have more influence on post-retirement planning. Gold, costly metals, and investment in real estate were found to be most preferred investment avenues.

Subjects: Behavioral Sciences; Economic Psychology; Finance

Keywords: retirement; social issues; financial issues; post-retirement planning; investment avenues; investment objectives; retirement goals

1. Introduction

The concept of retirement exhibits different concepts to different people. While some persons view it positively and wait for it with happiness, some have negative perceptions about retirement as they relate this period of their life with boredom, economic hardship, and death. And as a result such individual feels a sense of isolation and loss of prestige. Retirement is an essential end which every employee must experience, in both public sector and private sector (Obimba, 2005).

According to Akinade (2006), retirement is a factual and unavoidable end in an employee's career and it is sure a death. Ogungbemi (2003) refers to retirement as a period in life when a worker recedes from an active and well-ordered style of life in response to the strains of age, poor health, and social pressure. Retirement is a golden time in employee's life, when the employee can discontinue working and do all those things that they always dream to do but never done before due to lack of time.

In fact, retirement is an era for individuals to rest and decelerate into a calm life and prepare themselves for old age. Moreover, retirement can be perceived as a period of freedom when retired individuals can engage in goals for which they have waited for long period of time, which they had previously been put off because of the work pressure. There is season of everything; there is time for rest and time to retire. It is a conversion from active work life to world of leisure (Denga, 2010).

Denga (2010) stated that retirement is a kind of longest vacation with full of pleasurable experience.

Okorodudu and Irikefe (2002) refer retirement as a sense of carrier accomplishment (Akinboye, 2004). Explains retirement as process in which an individual discontinues from regular work performance. It is perceived as realizing the goal of life and personifying it as happier era of their life. Individual may also take it as respect and appreciation that they get from their employers.

1.1. Types of retirement

There are basically three types of retirement.

Voluntary, Compulsory, and Mandatory retirement.

1.1.1. Voluntary or self-retirement

Voluntary or self-retirement, the retirement decision depends on the employee alone. The reasons for getting self-retirement may be to go for jobs that have more financial benefits or they have chosen to run their personal business in which they can become more independent. According to Ode (2004), the reason could be to accepting the call from people of their community offering him to take up the chair of a traditional ruler.

1.1.2. Compulsory retirement

Compulsory retirement is sometimes commenced in order to throw out the bad eggs from civil service or to decrease the number of workforce. It may be taken as rationalization of employees and their retrenchment. These types of retirement generally throw out workers because they are not prepared for it.

1.1.3. Mandatory retirement

This is also called as normal retirement and it comes when the employee completes 35 years of their service or has reach to the minimum age limit of retirement that is 60 years for government employees and administrative staff of university, and for University lecturers, age limit is 65.

Proceeding on this, Akinade (2006) stated that comprehensive information about Mandatory retirement is available in the laws and conditions of service for all employees; according to this an employee must be given a prior notice almost six months before the date of its retirement.

1.2. Investment option available

In Pakistan, there are lot many investment avenues that are available.

1.2.1. Equity/Shares

It is way of investing directly into shares or in mutual funds. There is high risk in this but on the other hand you can earn high rate of return in the form of dividend.

1.2.2. Debt

There are many debt instruments available in market. You can invest in debt instruments of both banks and companies in Pakistan. Process of debt is simple, you can buy any debt instrument and as a return you get fix interest payments from borrower and get your investment back at the time of maturity.

1.2.3. Mutual funds

Individual with shorter investment go to mutual fund companies to invest, it is now the duty of mutual funds to invest the pool of money from different investors to invest in a well-diversified and profitable portfolio.

1.2.4. Corporate debenture

These are risky debt instruments. It is way for companies to raise money as a part of capital structure. Corporate debentures are usually backed by the reputation and general creditworthiness of the issuing company. They are risky because they are not covered by any security of physical assets or collateral.

1.2.5. Company fixed deposit

In company fixed deposit, investors place their deposits in companies for a fixed time period with a fixed rate of interest. These types of investors are usually risk-averse to who don't want to take risk of investing in stock market.

1.2.6. Fixed deposits

Banks fixed deposits are also called to as term deposits. Minimum investment period for bank FDs is 30 days. Investing in banks fix deposits is safe because of the regulations of RBI and the guarantee provided by the deposit insurance corporation. Interest rate depends upon the terms and conditions of bank. The interest rate on fixed deposits varies with term and conditions of bank. Loans can be raised against these bank deposits.

1.2.7. Real estate

Investment in this avenue is at boom. Investing in real estate is a tough decision because it gives benefits in future. But the expected returns are usually high in this investment. Mostly investors invest in other type of real estate, like commercial property, agricultural land, semi-urban land, and resorts.

1.2.8. Gold and precious metals

People used to invest in gold and other precious metals like silver and diamond. Values of these metals vary time to time but most of the time their value is always expected to increase in future.

1.2.9. Foreign currency

Every country prints its currency in a different form. Investors used to invest in currencies of different countries with the expectation appreciation of that currency. In this they earn profit on it. But foreign currencies are not used to buy goods and services in our domestic country, unless our government allows it.

1.3. Objectives

1. To understand about different investment avenues available in market.
2. To study preferred investment avenues of public sector employees in Pakistan.
3. To know the factors that influence investment behavior of the employees.
4. To determine social and financial issues of employees after retirement and their goals.
5. To study how social and financial issues of life influence planning for life after retirement.

2. Literature review

2.1. Financial issues

One of the important individual attribute that affects monetary well-being in retirement is how obvious an individual is about its after retirement goals. An analysis on about 1,500 inhabitants of New Zealand discovered that there is correlation between clarity of financial goals and financial planning of retirees (Noone, Stephens, & Alpass, 2010; Onoyase, 2013).

“He concluded that if lecturers who are still serving utilize the various financial strategies to put aside some money for retirement, they will look forward to an exciting, meaningful and successful retirement life”. Based on the previous research, the present study includes anticipation and preparation for retirement and individual characteristics as factors contributing to retirement confidence. Continuing, people who are provided with extra financial incentives for retirement are more often interested in retirement because of better financial position retirement (Quick & Moen, 1998). The Employee Benefit Research Institute stated that individuals who properly estimate that how much they will need in future to spent retirement comfortably had more confidence level without considering effect of other variables (Helman & Paladino, 2004). This can be related to the further findings that actual expectations and understandable financial goals lead toward planning of specific activities for retirement (Onoyase, 2013; Taylor & Doverspik, 2003) “He concluded that if lecturers who are still serving utilize the various financial strategies to put aside some money for retirement, they will look forward to an exciting, meaningful and successful retirement life”.

Atchley (1976) stated it is not the age but proximity to retirement that become the source of retirement preparation. On the other hand, there is unclear relationship between retirement proximity and attitude toward it. Streib and Schneider (1971) said there is negative relationship between proximity and retirement attitude, while Mutran, Reitzes, and Fernandez (1997) did not discover any considerable impact of proximity on attitude toward retirement. The Employee Benefit Research Institute stated that individuals, who properly estimate how much they will need in future to spend their retirement comfortably, had more confidence level without considering effect of other variables (Helman & Paladino, 2004).

2.2. Social issues

Hybe (2010) creates the feeling of being unwanted and undeveloped when teachers retire from their actual work life. In the rural areas, retired teachers also create the feeling of being rejected even on small matters like if any idea is rejected. A serious situation is also created among retirees on the delay of their entitlement, because they face financial crisis and develop feelings of wordlessness. Obimba (2005) discovered anxieties of retirees include uncertainties of life, financial insecurity, reduced social life, and health-related problems. They become anxious about loss of friendship ties and feeling of disconnection. Additionally, health is one of the strong factors that predicts retirement

attitude and behavior (Atchley & Robinson, 1982; Beehr, 1986; Evans, Ekerdt, & Bosse, 1985; Taylor & Shore, 1995). In Nigeria, retirement is usually a period of major changes in the lives of public servants. For some people, such changes are devastating and traumatic. Pre-retirement phases involve preparing for and anticipating retirement (Atchley, 1976). There is association between anticipation and preparation for retirement and attitudes toward it. Retirement decisions are also influenced by economic forecasts (Prothero & Beach, 1984). Some people are afraid of inflation that's why they don't retire in order to manage their financials and living standard. Taking personal and family factors in estimation of longevity are mostly accurate measures but only at individual level (Fry & Debats, 2006; Kotter-Grühn, Grühn, & Smith, 2010). Kim and Garman (2003) showed financial literacy, and advice proves to have positive influence on financial attitude and behaviors. One's attitude toward retirement is important in adjusting satisfactorily to retirement. Also, attitude about retirement influences the level of confidence one displays regarding success of their retirement.

3. Research methodology

The method used for this study is quantitative, primarily because we analyzed the perception about social and financial issues of life after retirement of academic staff of public sector universities. This study is conducted as a descriptive research. The method of obtaining the primary data is through structured questionnaire.

The questionnaire was developed by the researcher to collect data from the target population. To ensure the accuracy of the questionnaire, pilot testing was done and changes were made before the finalization of the questionnaire. All questions employed 5-point Likert scale. First section of questionnaire includes demographics information like age, gender, income, marital status of participants. The second section includes liking and preferences of investment avenues, investment objectives, and retirement goals. Third section includes questions related to financial issues, fourth section related to social issues, and the last section includes questions of post-retirement planning. Cronbach's testing was also used to ensure reliability of the questionnaire. The population for this study is the Academic Staff of four universities: Punjab University, Kinnaird College, and Lahore College of Women University and Government College University. Technique used in this research was convenient sampling of 254 respondents (100 males and 154 females) which were chosen from the total population.

4. Analysis and interpretation of data

After entering all the data from 254 respondents into SPSS, Cronbach's alpha analysis was checked that is shown in Table 1. The overall value of Cronbach's α is .922 which shows high reliability and acceptability of data.

4.1. Descriptive statistics

Using descriptive statistics in SPSS, It is interpreted in Table 2 that most of the contribution of respondents is from Punjab University and their frequency is 90 and frequency is 35.4%. Number second is Lahore College with 65 respondents and their frequency is 25.6%. Number third is Government College University with 57 respondents and their total frequency is 25.6%. Number fourth is Kinnaird College with 42 respondents and their total frequency is 16.5%. Most of the respondents in our dataset are females with total frequency of 132 and males are 122 and their respective frequencies are 48 and 52%. Analyzing age, most of the respondents belong to age group of 31–40 with frequency 30.3%. Age groups of 41–50 and above 50 have respective totality and frequencies are 69, 63 and 27.2%, 24.8%. Frequency of age group 20–30 is 45 and with percentage of 17.7%.

Table 1. Reliability statistics

Factor	Cronbach's α	No. of items
Financial issues	.831	25
Social issues	.860	37
Overall	.922	110

Table 2. Descriptive statistics of demographic

Demographic	Category	Frequency	Percentage
University	Punjab university	90	35.4
	Government college university	57	22.4
	Lahore college for women	65	25.6
	Kinnaird college	42	16.5
Gender	Male	122	48
	Female	132	52
Age	20-30	45	17.7
	31-40	77	30.3
	41-50	69	27.2
	Above 50	63	24.8
Employment status	Professor emeritus	5	2.0
	Professor	14	5.5
	Associate professor	62	24.4
	Assistant professor	85	33.5
	Lecturer	88	34.6
Monthly income	Below 50,000	41	16.1
	50,001-100,000	131	51.6
	100,001-300,000	69	27.2
	300,001-500,000	5	2.0
	500,001-700,000	3	1.2
	700,001-1,000,000	2	.8
	Above 1,000,000	3	1.2
Marital status	Married	200	78.7
	Unmarried	54	21.3

Most of the respondents from different employment status are Assistant Professors and Lecturers and their frequency is 85 and 88 and percentage is 33.5 and 34.6%. Total Associate Professors are 62 with 24.4%. Professors and Professor Emeritus responded least with frequency 14 and 5 and percentage 5.5 and 2%, respectively.

Most of the respondents have monthly income 50,000-100,000 with 131 frequencies and 51.6%. Number second is 100,001-300,000 with 69 frequency and 27.2%. Number third is below 50,000 with 41 frequency and 16.1%. Rest of the income groups have least frequencies. Most of the respondents in our data-set are married with frequency 200 and 78.7%, and unmarried are 54 with 21.3%.

According to Table 2a, 172 respondents prefer to invest in buying land in any of the scheme and 137 respondents prefer to invest in gold and other costly metals. So we conclude that buying plots and costly metals are most highly preferred investment avenues among academic staff of public sector universities.

4.2. Inferential statistics: Tests for significant mean differences

The main purpose of these tests was to identify the influence of socio-demographic variables on social and financial factors of academic staff of public sector universities in Lahore, Pakistan. Independent sample *t*-test (two sample mean) and one-way ANOVA (multiple sample mean) at $\alpha = .05$ level of significance were used accordingly as shown in Table 3.

Table 2a. Descriptive statistics of investment avenues

Category		Frequency	Percentage
Investment in share	Least preferred	125	49.2
	Less preferred	48	18.9
	Neutral	25	9.8
	preferred	41	16.1
	Highly preferred	15	5.9
Investment in bonds/TFC's	Least preferred	129	50.8
	Less preferred	55	21.7
	Neutral	30	11.8
	Preferred	27	10.6
	Highly preferred	13	5.1
Fixed deposit	Least preferred	131	51.6
	Less preferred	45	17.7
	Neutral	34	13.4
	Preferred	20	7.9
	Highly preferred	24	9.4
Mutual funds	Least preferred	136	53.5
	Less preferred	49	19.3
	Neutral	35	13.8
	Preferred	26	10.2
	Highly Preferred	8	3.1
Deposit with national saving center	Least preferred	122	48.0
	Less preferred	45	17.7
	Neutral	33	13
	Preferred	32	12.6
	Highly preferred	22	8.7
Buying plot in any of scheme	Least preferred	39	15
	Less preferred	16	6.3
	Neutral	29	11
	Preferred	86	33.9
	Highly preferred	86	33.9
Agricultural land	Least preferred	109	42.9
	Less preferred	58	22.8
	Neutral	39	15.4
	Preferred	26	10.2
	Highly preferred	22	8.7
Foreign currency	Least preferred	124	48.8
	Less preferred	56	22.0
	Neutral	37	14.6
	Preferred	22	8.7
	Highly preferred	15	5.9

(Continued)

Table 2a. (Continued)

Category		Frequency	Percentage
Pension fund	Least preferred	128	50.4
	Less preferred	54	21.3
	Neutral	40	15.7
	preferred	16	6.3
	Highly preferred	16	6.3
Insurance	Least preferred	115	45.3
	Less preferred	36	14.2
	Neutral	35	13.8
	Preferred	40	15.7
	Highly preferred	28	11
Gold and other costly metal	Least preferred	46	18.1
	Less preferred	21	8.3
	Neutral	50	19.7
	Preferred	65	25.6
	Highly preferred	72	28.3

Table 3. Inferential statistics

Test variable	Grouping variable	p value	T-test
Financial	Gender	.174	Ind. T-test
Social		.253	
Financial	Marital status	.903	Ind. T-test
Social		.792	
Financial	University	.000	ANOVA
Social		.002	
Financial	Age	.253	ANOVA
Social		.626	
Financial	Employment status	.003	ANOVA
Social		.012	
Financial	Monthly income	.416	ANOVA
Social		.005	

4.2.1. Independent T-test

p-value for gender and marital status against social factors are .903 and .792 which is greater than .05 which means we have enough evidence to state that there is no significant relationship of gender and marital status with social factors.

p-value for gender and marital status against financial factors are .174 and .253 which is greater than .05 which means we have enough evidence to state that there is no significant relationship of gender and marital status with financial factors.

4.2.2. One-way ANOVA

p-value for universities, age, employment status, and monthly income against financial factors are .000, .253, .003, and .416, respectively, which shows universities and employment status have significant relation with financial factors, but relationship with age and monthly income is insignificant.

Table 4. Regression

Variable	B	Sig.	R	R ²
(Constant)	.515			
Social factor	.412	.000	.629	.395
Financial factor	.458	.000		

p-value for universities, age, employment status, and monthly income against social factors are .002, .626, .012, and .005, respectively, which shows universities and employment status have significant relation with social factors, but relationship with age and monthly income is insignificant.

4.3. Regression

Linear regression analysis was used to determine relationship between of social and financial factors with post-retirement planning. Social and financial issues are independent variable and post-retirement planning is dependent variable. From Table 4, Correlation Coefficient is .629 which is greater than .3 and less than .71 that shows the quality of this measure to predict the post-retirement planning (Dependent Variable) and shows positive and moderate relationship between variables.

*R*² value is Coefficient of Determination which tells how much variance in the dependent variable (post-retirement planning) can be explained by independent variables (Social & Financial factors). According to results, .395% variation in post-retirement planning is explained by social and financial factors.

4.3.1. Regression equation

$$Y = a + b_1X_1 + b_2X_2$$

$$\text{Post-Retirement Planning} = .551 + (.458 * \text{Financial Factors}) + (.412 * \text{Social Factors})$$

4.4. Factor analysis

Exploratory factor analysis was used in this study to determine those common factors that influence different variables and to determine the strength of relationship between factor and variable.

4.4.1. KMO and Bartlett's test

As a requirement to carry out factor analysis, first we perform KMO and Bartlett test. From Table 5, value of KMO for financial and social factors is .791 and .871 (>.6) indicating sufficient inter-correlation to proceed with factor analysis. *p*-value for both awareness and trust is .00 (<.001) so, factor analysis is appropriate.

Total variance shows the total variability (in all of the variables together) accounted for by each of the factors. In case of financial factors, there are total seven factors that contribute 61.0% variance as shown in Table 6. In case of social factors, the first eight factors together contribute 64.835% of the total variance shown in Table 7.

Table 5. KMO and Bartlett's test

Variable	Kaiser-Meyer-Olkin measure of sampling adequacy	Bartlett's test of sphericity		
		Approx. χ^2	Df	Sig.
Financial	.791	2,072.12	300	.000
		5		
Social	.871	4,469.85	666	.000
		6		

Table 6. Rotated component matrix of financial issues

Question	Factor						
	1	2	3	4	5	6	7
Variance (%)	12.6	10.5	9.91	7.91	7.84	7.61	4.61
Q1	.765						
Q2	.747						
Q3	.707						
Q4	.631						
Q5	.615						
Q6		.850					
Q7		.847					
Q8		.783					
Q9			.711				
Q10			.693				
Q11			.674				
Q12			.532				
Q13			.459				
Q14				.692			
Q15				.642			
Q16				.605			
Q17					.668		
Q18					.644		
Q19					.601		
Q20					.587		
Q21						.793	
Q22						.525	
Q23						.517	
Q24						.429	
Q25							.866

4.4.2. Rotated component matrix

Table 6 for financial factors and Table 7 for social issues show the Rotated Component Matrix contains factor loadings to show how the variables are weighted for each factor and inter-correlation between the variables and the factor.

4.4.3. Financial factors

In case of financial factors, there are total seven factors. We label factor 1 as “Goals Clarity” and label factor 2 as “Optimism,” factor 3 as “Provisions,” factor 4 as “Anticipation & Preparation” factor 5 as “Investment Beliefs” factor 6 as “Future Position” and factor 7 as “Proximity” (Table 6). Factors with their corresponding questions and variance after rotation are described in Tables 6a and 7a.

Table 6a. Factors analysis: Components of financial factors

No.	Component	Questions	% age variation
1	Goals clarity	Q1. I have specific goals regarding the financial position I want in retirement	12.6
		Q2. I often compare my current financial position with the financial position I would like to have in retirement	
		Q3. I have clear understanding of financial issues for retired people	
		Q4. It's worthwhile to make financial provisions for retirement	
		Q5. I worry about my future finances	
2	Optimism	Q6. I am able to meet my current financial obligations.	10.5
		Q7. I am optimistic about my financial future Q8. I am on track to meet my financial goals	
3	Provisions	Q9. I need capital or resources for starting a new business after retirement	9.91
		Q10. I am worried about paying cost of financial loan obligations	
		Q11. I am concerned about the state of my financial preparation for my retirement	
		Q12. I set specific goals for how much I will need to save for retirement	
		Q13. I plan to undertake some other kind of paid job before I retire	
4	Anticipation & preparation	Q14. I make investment decisions comfortably and quickly	7.91
		Q15. I am willing to take risks, seek out challenges, and/or try new things for life after retirement	
		Q16. I like predictability and routine in my daily life	
5	Investment beliefs	Q17. I feel government support will be sufficient for my financial needs	7.84
		Q18. I am satisfied with what my family income will be in retirement	
		Q19. I worry about having enough income in retirement	
		Q20. I have thought about my future finances	
6	Future position	Q21. By the time I retire, I will own a house without a mortgage	7.61
		Q22. By the time I retire, I will have enough money to pay for any unexpected expenses	
		Q23. I have specific goals regarding how I spend my money in retirement	
		Q24. My partner and I make all our financial decisions about retirement together	
7	Proximity	Q25. I would deal with my financial issues closer to retirement, rather than making financial provisions now	4.61

4.4.4. Post-retirement planning factors

In case of post-retirement planning, there are total three factors. We label factor 1 as “Planning” and label factor 2 as “Training,” factor 3 as “Confidence” shown in (Table 8). Factors with their corresponding questions and variance after rotation are described in Table 8a.

Table 7. Rotated component matrix of social issues of retirement

Question	Factor								
	1	2	3	4	5	6	7	8	9
Variance (%)	10.202	9.807	9.704	8.104	6.879	6.033	5.491	4.387	4.228
Q26	.826								
Q27	.788								
Q28	.660								
Q29	.632								
Q30	.600								
Q31	.447								
Q32	.435								
Q33		.823							
Q34		.796							
Q35		.775							
Q36		.670							
Q37		.588							
Q38			.847						
Q39			.787						
Q40			.745						
Q41			.744						
Q42			.466						
Q43				.803					
Q44				.760					
Q45				.727					
Q46				.630					
Q47					.805				
Q48					.803				
Q49					.789				
Q50					.375				
Q51						.759			
Q52						.692			
Q53						.519			
Q54							.782		
Q55							.631		
Q56							.563		
Q57								.773	
Q58								.672	
Q59								.433	
Q60									.613
Q61									.613
Q62									.550

Table 7a. Factors analysis: Social factors

No.	Component	Questions	% age variation
1	Retirement roles variance	Q26. I often talk to my family about the roles of retired people	10.2
		Q27. I often talk to my friends about the roles of retired people	
		Q28. I worry about the roles I would hold as retired person	
		Q29. I've thought a lot about my roles as a retired person with my community	
		Q30. I have specific goals regarding the future roles I would like to hold as a retiree	
		Q31. I have often compared my current roles with the roles I would like to have as retired person	
		Q32. I'm starting to separate myself from my work	
2	Depression variance	Q33. I am afraid of loneliness after retirement	9.7
		Q34. I am worried about discontinuity from social life too	
		Q35. I am worried about discontinuity from active work life	
		Q36. Retirement makes me feel useless	
		Q37. I am worried about health issues	
3	Financial worries variance	Q38. I am worried about payment for children higher education after retirement	9.2
		Q39. I am worried about payment for marriage of children after retirement	
		Q40. My partner and I often talk about our future health about retirement together	
		Q41. My partner and I often talk about where we would like to live in retirement	
		Q42. I discussed retirement plans with spouse, friend, or significant other	
4	Adjustment variance	Q43. I don't think I will have any trouble handling retirement	8.1
		Q44. I am confident that I will easily adjust to retirement	
		Q45. I expect to enjoy retirement	
		Q46. I enjoy thinking about how I will live in the future	
5	Economic trends variance	Q47. I feel uncertain about how economic trends will affect my life in retirement	6.8
		Q48. When I imagine what retirement will be like, I feel depressed	
		Q49. I worry about the standard of living I will have in retirement	
		Q50. I look forward to retirement. I am worried about my life after retirement	

(Continued)

Table 7a. (Continued)

No.	Component	Questions	% age variation
6	Prediction variance	Q51. I know exactly where I want to live in retirement	6.0
		Q52. I know exactly how much money I will need to ensure the standard of living I want in retirement	
		Q53. I've thought a lot about my roles as a retired person with my family	
7	Expectations of needs variance	Q54. I want payment for going on tour, e.g. Hajj	5.4
		Q55. I need payment for buying a house after retirement	
		Q56. Retirement enables me to pursue my unfulfilled dreams	
8	Changes in life responsibility variance	Q57. It's worth to prepare for changes to my roles as a retired person	4.3
		Q58. I'd rather deal with any issues regarding my future roles when they arise, rather than prepare for now	
		Q59. I often speak to retired people about what it's like to be retired	
9	Advice variance	Q60. I set clear goals for gaining information about retirement	4.2
		Q61. I think a great deal about quality for life in retirement	
		Q62. I have clear vision of how life will be in retirement	

Table 8. Rotated component matrix of post-retirement planning

Questions	Factor		
	1	2	3
Variance (%)	22.792	16.539	13.215
Q1	.811		
Q2	.683		
Q3	.681		
Q4	.588		
Q5	.525		
Q6	.478		
Q7	.453		
Q8		.790	
Q9		.632	
Q10		.617	
Q11		.540	
Q12		.514	
Q13		.491	
Q14			.798
Q15			.638
Q16			.488

Table 8a. Factors analysis: Post-retirement planning

No.	Component	Questions	% age variation
1	Planning	Q1. I have started getting information about retirement as I am worried about my retirement	22.79
		Q2. I expect my standard of living will decrease in retirement	
		Q3. I have discussed retirement plans with spouse, friends, and relatives	
		Q4. I have set goals for how much I will need to save for retirement	
		Q5. I am concerned about the state of my financial preparation for my retirement	
		Q6. I started planning for post-retirement life right from the start of my career	
		Q7. I am concerned about the state of my financial preparation for my retirement	
2	Training	Q8. I would deal with my financial issues closer to retirement, rather than making financial provisions now	16.53
		Q9. I will plan when I am close to my retirement	
		Q10. I am not confident that I could work out what my expected income and expenditure would be in retirement	
		Q11. I have enough financial knowledge to plan on my own	
		Q12. I need training to plan for post-retirement life	
		Q13. I can assess the post-retirement financial and social needs	
3	Confidence	Q14. I am confident I will have a decent standard of living after retirement	13.21
		Q15. I have a clear vision of how life will be in retirement	
		Q16. At present, my financial preparation for retirement is good	

5. Conclusion

The aim of the study was to understand the effect of social and financial factors on post-retirement planning of academic staff of public sector universities. This was a first time study of its nature on retirement issues and planning on academic staff of public sector universities. From the data analysis, we can conclude that majority of the respondents prefer to invest in gold, precious metals, and in real estate as part of their planning for the life after retirement. We also concluded that socio-demographic variables including gender and marital status have insignificant relationship with respect to social and financial factors. Among the variables including universities, age, employment status, and monthly income; universities and employment status have significant relationship whereas, age, monthly income have insignificant relationship with social and financial factors. From the regression analysis, we conclude that post-retirement planning by the academic staff of universities is more dependent on the financial factors as compared to the social factors. Factor analysis found seven components of financial factors including Goals Clarity, Optimism, Provisions, Anticipation & Preparation, Investment Beliefs, Future Position and Proximity contributing 61.04% variance to the post-retirement planning. Factor analysis of social factors found nine components including Retirement Roles, Depression, Financial worries, Adjustment, economic trends, Prediction, Expectations of Needs, Changes in responsibility and advice contributing 64.835% variance to the post-retirement planning. Whereas, factor analysis also found three major components explaining post-retirement planning which include planning, training, and confidence and contributing 52.546% variation in post-retirement planning.

6. Recommendations to government

- Government should introduce good retirement policies for developing positive attitude of academic staff toward retirement.

- Government should introduce retirement counseling and training programs for creating awareness among academic staff toward retirement.
- Awareness of financial literacy of new investment avenues among academic staff is needed to be created.

7. Recommendations for future research

- This research is limited to only four universities of Lahore, all the Public sector universities in Lahore can be covered for future research.
- Sample size may also be increased
- Study may also include private sectors universities
- More factors other than financial and social related to behavior of academic staff can be studied.
- Universities from other cities may also be included
- Compare the respondents from public and private universities or respondents from different cities
- Study may be focused on the corporate sector employees other than the academia.

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