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ASSESSMENT OF NIGERIA PROFESSIONAL ATHLETES PLANS FOR SUSTAINABILITY OF LIFE AFTER RETIREMENT

BY

[1]E. Obiagba, [1]S.M. Bichi,[1]M.U. Sani,,[1]A. Yusuf, [1]M. S. Ladan, [2]J. I. Kingsley, [2]A. Ubaidu, [2]S.Muktar

[1]Department of Human Kinetics and Health Education,
Faculty of Education,
Ahmadu Bello University, Zaria, Nigeria
[2]Department of Physical and Health Education,
Federal College of Education, Zaria, Nigeria
Email: greatcrystal2010@gmail.com:

Abstract

The purpose of this study was to assess Nigeria's Professional athletes plans for sustainability of life after retirement. To achieve this purpose, two (2) purpose of the study, research questions and research hypotheses were stated for this study.*Survey research design was used for this study. The population of this study consists of 644 professional athletes of Handball, Basketball and volleyball in Nigeria in the purposively selected states. Purposive sampling technique was used to select one (1) state each from the Six (6) Geo-political Zones in Nigeria consisting of Edo State (South South), Imo State (South East), Lagos State (South West), Yobe State (North East), Kaduna State (North West) and FCT Abuja (North Central). These states were selected because they had professional athletes who had retired over the years and are likely to face the challenges of life after retirement. Due to the smaller number of the population of six hundred and forty-four (644) professional athletes, which consists of Handball, Basketball and Volleyball athletes, the researcher used all the population as sample for this study. The instrument for data collection in this study is a researcher's self developed questionnaire. The self developed questionnaire consists of seven (7) sections A, B, C, D, E, F and G. For the purpose of establishing content and face validity of the instrument, the instrument developed was given to jurors in the Department of Human Kinetics and Health Education, Ahmadu Bello University Zaria for vetting. The data collected was analyzed using descriptive statistics of frequencies and percentage to analyze the demographic characteristics of the respondents, mean and Standard deviation was used to answer the research questions while Chi-Square statistics was used to test the research hypotheses due to the ordinal nature of the data at 0.05 level of significance. The results of the study revealed that savings is not a significant determinant of sustainability of life after retirement, among Nigeria professional athletes. Reasons being that the chi square calculated, P-value of 0.440 is greater than the 0.05 alpha level of significance and the chi square (2) Cal. value of 30.502 is lower than the chi square critical value of 31.41 at df 20. Therefore it was hereby retained. Results for investment showed that investments is a*

significant determinant of the sustainability of life after retirement, among Nigeria professional athletes. Reasons being that the chi-square calculated with P-value of 0.662 is higher than the 0.05 alpha level of significance and the computed chi square value of 13.744 is lower than the chi-square critical value of 31.41 at df 20. Therefore the result is hereby retained. The researcher concludes that the level of savings towards retirement, investment and capability to invest of the professional athletes are very low and therefore cannot significantly affect their sustainability of life after retirement. The study recommends that savings level of the professional athletes in Nigeria is very low and therefore very important that their salaries and remunerations be considerably increased and promptly paid to allow them make some savings towards retirement plans and the investments level of the athletes is very low as most do not have any investment and therefore be advised to invest in shares and stocks for their retirement.
Keywords: *Athletes, Plans, Professional, Retirement, Sustainability.*

Introduction

The concept of retirement means different things to different people, while some persons view it positively and await it with happiness; others have negative perceptions about retirement as they associate that stage of life with boredom, economic suffering, ill health and death. Consequently, such individuals experience a sense of loneliness and loss of status. Retirement is a necessary end which every worker must anticipate, whether in the public sector or in the private sector (Onoyas, 2013). The end of work and life after work are two concepts that are rarely discussed by people. As people get older and get to the end of their career, they begin to fear retirement because they are unprepared (Okolie, 2011).

Retirement is the termination of a pattern of life and a transition which may occur as a result of some variables such as old age, poor health, social pressure or apathy (Omoresemi, 2010). According to Nwajagu (2012) retirement is the withdrawal or giving up office or work. Retirement is the terminal point of a phase of active life that ushers one, to another phase of life that may or may not be sedentary in nature. Denga (2010), asserted that retirement is the longest vacation and it is a pleasurable experience while Akinboye (2013), stated that retirement is a process in which an individual disengages from routine work performance and this could be voluntary, mandatory or compulsory.

Retirement planning refers to financial strategies of saving, investment and ultimately the distribution of money meant to sustain one's self during retirement (Onoyas, 2013). The goal of retirement planning is to achieve financial independence, so that the need to be gainfully employed is *optional* rather than a necessity (Haberman, 2013). Princeton (2011) defined retirement plan or superannuation as a pension granted upon retirement. It may be set up by employers, insurance companies, the government or other institutions such as employer associations or trade unions. In the United States, they are commonly known as *pension schemes,* in the United Kingdom and Ireland, it is known as *superannuation plans* (Industry Super Funds-Home). In Australia and New Zealand,

retirement pensions are typically in the form of a guaranteed life annuity, thus insuring against the risk of longevity(Hald, 2011)

In the guidelines for the administration of retirement benefits of professors and a category of political appointees, Sections 4(a) and (b) of the Pension Act (2012) stipulates that the compulsory retiring age for academic staff in the professorial cadre shall be 70 years while that of non-academic staff shall be 65 years, while in the same guide line, Rule 020810 of Chapter two (2) of the Public Service Rules (PSR) states that the compulsory retirement age for all grades in the service shall be 60 years or 35 years of pensionable service, whichever is earlier, and no officer shall be allowed to remain in service after attaining the retirement age of 60 years or 35 years of pensionable service, whichever is earlier (National Pension Commission, 2017).

Retirement in sports can either be normative, i.e., predictable and under the control of a person, or non-normative, i.e., occurs suddenly and therefore coping with it is more demanding. An involuntary retirement caused due to an injury is categorized as a non-normative event because it is an unexpected event. Leaving sport has also been conceptualized as a form of "social death" as it may lead to unemployment, psychological crisis, depression, confusion and loss of identity (Weiss, 2010).

The professional athletes do not have such number of career years like the Professors, non-academic staff and the Public Servant. The average career in a team sport lasts between 3 to 7 years, and that means after one's sport career ends there are about 40 extra years in a person's work life. A career in sport is much shorter than most other careers or occupations, as most athletes, voluntarily or involuntarily retire during their mid to late 20's, due to several interplay of variables (Petermann, 2012).

Peter &Asuquo (2014), identified some stage models of retirees in sports career as follows: Stage of grief, characterized by the feeling that enforced retirement in sports is generally associated with fear, anger, anxiety and feeling of resentment. This is the stage of extremity in terms of emotionality, hopelessness and an intense depression as a result of social detention and pre-occupational with impossibilities; This is the stage of determination in which the retirees accept the fact that death is about to occur.

Retirement planning typically focuses on setting retirement objectives and then outlines a path for achieving them, whether it is in a formal written financial plan or is more informal. It tends to focus on a few key activities—like figuring out when and how much you need to save—that tend to have the greatest impact on getting you where you need to go. However, to make the most of preparing for retirement overall, your efforts need to extend beyond the usual area of focus for retirement planning to achieving excellence across a broader set of financial activities, like effectively handling debt and managing your investments. A broader retirement preparation indicator is provided to give one a

sense of the fuller picture. They include: effectively handling debt, investments, **savings,** take inventory of your assets, build an emergency fund, health insurance and estate planning.

The Nigeria National Handball team is the national team of Nigeria that participates in international handball competitions. The team comprises of men and women who are passionate about growing the sports in the country. The team competed at the 1999 World Men's Handball Championship placing 23rd in the game. Nigeria lost track of handball game over the years due to lack of sponsorship and poor management, and its major challenge was getting players who are passionate about the game but today the current administration is working tirelessly to see that the game is revived back in Nigeria and also restore Nigeria to the peak position in Africa. The Nigeria handball team also participated in the 2018 African Championship held in Gabon and participated also in the International Handball Competition which was held in Abuja Nigeria handball team also won the junior and youth category of the International Africa Trophy which was held in Niamey Niger (Lawal, 2014).

The Women National Handball team are not left out as they represented the country at the 24th Women's Seniors Africa Nations Cup held in Cameroon in 2020, was postponed by the Confederation of Africa Handball because of the Coronavirus pandemic. The 36th African Clubs Championship for the Winners' Cup was held from March to April, 2021.

Apart from the era of Gen. Ishola Williams (Rtd) in Handball Federation of Nigeria, one can say without fear of contradiction that Handball industry in Nigeria has also recorded tremendous boost under the leadership of Mr. Sam Ocheho (HFN President). However, a lot of players in their club sides still rely on the proceeds of their skills for survival, and considering how short the carrier of an athlete is as suggested by Coakley (2015), retirement planning becomes absolutely imperative. It is a culture of once the athletes are not competing and contributing to the system, they were no longer considered important or of any use to the system. These posses a treat to the athletes (David & Garry, 2012).

The Nigerian Basketball Federation (NBBF) is the governing body for men's and women's basketball in Nigeria. NBBF has been an affiliate of FIBA Africa since 1963. The senior men's Nigerian national basketball team has participated in the FIBA Africa Championship games 17 times. Earning one gold, three silver and three bronze medals, and participated twice in the FIBA World Cup where they placed 13th and 14th respectively. The last edition of the Africa Championship saw Nigeria national basketball team clinching the gold medal after defeating the dominant Angolan team. This feat has placed the Nigeria national men's basketball team 1st in Africa and 16th in the world ranking while the women national team is placed 6th in Africa and 42nd in the world. Recently, the team has enjoyed success, due to an orchestrated recruitment of American college and professional players of Nigerian descent. A team dominated by Nigerian-

Americans qualified for the 2006 FIBA World Championship, marking only the second time in the country's history that they qualified to the FIBA World Cup.

As for volleyball, it came into existence when many countries got to adopt the game. Nigeria was one of those countries that took the game to the extra point. It has become a great and competitive game now in Nigeria especially the Nigeria Women's Volleyball (Nwajagu, 2012). However, just like other existing sports in Nigeria, we can actually assume that volleyball came into Nigeria when the country was colonized. Furthermore, after Nigeria gained independence, there has been steady growth in the Volleyball game. Currently, there are two volleyball national teams in Nigeria, the male and female volleyball squads. The Nigeria Volleyball Federation, which governs volleyball related activities in the country is led by the President, Mr. Musa Nimrod Maniyunda, and is located in Abuja. This study therefore assessed Nigeria's Professional athletes plans for sustainability of life after retirement.

Statement of the Problem

Athletes train extensively for years, in many cases, spending the majority of their lives making extensive personal sacrifices in order to pursue their dreams of glory. These may include making huge financial sacrifices, moving away from family to train full time. However, whether they have achieved Olympic glory or failed to reach the pinnacle in their sport that they had aspired to, all athletes careers will eventually come to an end, whether this is through age, injury or exhaustion. Retirement is a threat to many athletes who may not know how to cope with their lives after retiring from active sports (Nsirimobi & Nguwede, 2011). Retirement often comes with reduced income and sometimes one's monthly expenditure is far in excess of what is received as wages. Retirement from competitive sports often poses significant difficulties for athletes who have been used to fame, money and comfort which are associated with the job; the difficulty becomes even more excruciating, if proper post retirement mechanism is not sufficiently put in place (Obisanya, 2010). Professional athletes at the peak of their careers are treated with care and passion, sometimes like beauty Queens or Stallion, whose dossiers and vital statistics such as eating, sleeping and drinking habits are recorded. Their hobbies and interest outside sports are also checked to ensure that their strength for performances remain unimpaired. Therefore at any crucial hour of competition, an athlete is expected to be seen at his best (David & Garry, 2012).

Internationally, it is observed that many athletes retire early because of different reasons, including health or a change in careers. Some teams and their managing bodies may also forcefully retire players because of poor performances. It may not matter if the reason is an injury or a forceful retirement, athletes as observed normally leave the professional scene eventually. But, some athletes do it earlier than others. The researcher further observed that the greatest number of injuries encountered were within the ages of 31 to 34 years. Some of these athletes had no choice but to retire from the sport.

In Nigeria, it has been widely observed that some professional athletes who have been relieved from active service in sports without good retirement plans seem to be living under devastating conditions such as being dependent on families, friends and other relatives or having a job with meager earnings that can hardly sustain them or their family. They seem to lose out from friends when they are retired from active performance and been ignored by associates when seeking for financial assistance after their retirement. Most professional athletes that had meritoriously served their club sides and the country that are retired have been exposed to severe depression, psychological trauma and their level of capacity towards solving their problems and that of their families have drastically reduced due to depleted income. This perennial and catastrophic occurrence has increased their susceptibility to drunkenness and withdrawal syndrome which if not checked could result to death.

If other professions such as the academia where people retire at the age of 70 or 65 years as stipulated by the National Pension Commission (2017) and 60 years or 35 years of pensionable service by the Public Service rule find it difficult to cope with the post retirement life and further becomes even more devastating for professional athletes who do not enjoy many years in service, hence this called for the assessment of Nigeria Professional Athletes Plans for sustainability of life after retirement.

1.3 Purpose of the Study

The purpose of this study was to find out:

1. If savings would sustain the life of Nigeria professional athletes after retirement.
2. If investment wouldsustain the life of Nigeria professional athletes after retirement.

1. 4 Research Questions

Based on the purpose of this study, the following research questions were raised:

1. Would savings sustain the life of Nigeria professional athletes after retirement?
2. Would investment sustain the life of Nigeria professional athletes after retirement?

1. 5 Research Hypothesis

Based on the research questions, the following hypotheses were formulated to guide this study:

1) Savings plans among Nigeria professional athletes would not significantly determine their sustainability of life after retirement.
2) Investment plan among Nigeria professional athletes would not significantly determine their sustainability of life after retirement.

Methodology

Survey research design was used for this study. The population of this study consists of 644 professional athletes of Handball, Basketball and volleyball in Nigeria in the purposively selected states. Purposive sampling technique was used to select one (1) state each from the Six (6) Geo-political Zones in Nigeria. Due to the smaller number of the population of six hundred and forty-four (644) professional athletes, which consists of Handball, Basketball and Volleyball athletes, the researcher used all the population as sample for this study. The instrument for data collection in this study is a researcher's self developed questionnaire. The questionnaire is prepared on five (5) points Likert type scale. For the purpose of establishing content and face validity of the instrument, the instrument developed was given to jurors in the Department of Human Kinetics and Health Education, Ahmadu Bello University Zaria for vetting. Their corrections, advice, suggestions and criticisms was incorporated into the final copy of the questionnaire to the satisfaction of the researcher's supervisors. The data collected was analyzed using the Statistical Package for Social Sciences (SPSS). The statistical techniques used includes: mean and Standard deviation was used to answer the research questions while Chi-Square statistics was used to test the research hypotheses at 0.05 level of significance.

Research Question One: Would savings determine the sustainability of life after retirement, among Nigeria professional athletes?

Table 1: Mean scores of responses on savings on the sustainability of life after retirement, among Nigeria professional athletes

s/n	Items	SA	A	UD	D	SD	Mean	STD
1	I save regularly to cater for my retirement	20	20	70	334	186	1.975	1.707
2	I have a personal savings account but hardly put in money	49	180	76	49	276	2.487	1.560
3	I have a retirement savings account meant for my retirement	30	30	40	294	236	1.927	0.734
4	I do not have a retirement savings account for my retirement	108	383	60	40	39	3.763	0.988
5	I withdraw from my retirement savings accounts to fund emergencies	30	30	58	403	109	2.157	0.679
6	I do not have a retirement savings account as the policy is not pronounced in my organization.	169	335	58	39	29	3.914	0.744
	Aggregate Mean						**2.703**	

Decision Mean=3.50

According to the table above, savings level of athletes is very low and therefore do not determine the retirement plans among professional athletes in Nigeria because their level of savings is far less as their Aggregate mean of 2.703 is less than 3.50 decision mean. In summary, the level of savings towards retirement of the athletes is very low and therefore does not determine determine their sustainability of life after retirement even though they have a personal savings account but hardly put in money.

Research Question Two: Would investment determine the sustainability of life after retirement, among Nigeria professional athletes?

Table 2: Mean scores of responses on investment on the sustainability of life after retirement, among Nigeria professional athletes

s/n	Items	SA	A	UD	D	SD	Mean	STD
1	I invest in shares and stocks for my retirement	70	50	59	266	185	2.292	1.041
2	I invest in real estate	100	59	79	243	149	2.552	1.051
3	I do not have investment because of debt I owe	60	254	217	69	30	3.389	0.776
4	I came to know how to invest through the pension fund Administrators	261	239	42	38	50	3.989	0.888
5	I invest on my children	250	221	61	45	53	3.905	0.819
6	I do not invest on real estate	228	177	126	70	29	3.802	1.002
	Aggregate Mean						**3.321**	

Decision Mean=3.50

The table above showed that investments level of the athletes is very low and therefore does not determine the sustainability of life after retirement. As the Aggregate mean of 3.321 is less than the decision mean of 3.50. In summary their general level of investment is very low so do not determine their sustainability of life after retirement as most athletes do not invest on real estate and only few came to know how to invest through the pension fund Administrators.

Hypothesis One: Savings plans among Nigeria professional athletes would not significantly determine their sustainability of life after retirement.

Table 3:Summary of Chi-square (2)Analysis on Savings on the sustainability of life after retirement, among Nigeria professional athletes.

Number	$\chi 2$ Cal	X^2 Crit.	Df	P-Value	Decision
630	30.502	31.41	20	0.440	Accepted

X^2 (30.502) < 31.41, P > 0.05

The table above showed that Savings is not a significant determinant of sustainability of life after retirement, among Nigeria professional athletes. Reasons being that the chi square calculated, P-value of 0.440 is greater than the 0.05 alpha level of significance and the chi square (**2) Cal.** value of 30.502 is lower than the chi square critical value of 31.41 at df 20. Therefore the null hypothesis which states that Savings will not significantly determine the sustainability of life after retirement, among Nigeria professional athletes is hereby accepted and retained.

Hypothesis Two: Investment plans among Nigeria professional athletes would not significantly determine their sustainability of life after retirement.

Table 4:Summary of Chi-square (2)Analysis on investment on the sustainability of life after retirement, among Nigeria professional athletes.

Number	$\chi 2$ Cal	X^2 Crit.	Df	P-Value	Decision
630	13.744	31.41	20	0.662	Accepted

X^2 (13.744) < 31.41, P > 0.05

The table above showed that investments is a significant determinant of the sustainability of life after retirement, among Nigeria professional athletes. Reasons being that the chi-square calculated with P-value of 0.662 is higher than the 0.05 alpha level of significance and the computed chi square value of 13.744 is lower than the chi-square critical value of 31.41 at df 20. Therefore the null hypothesis which states that Investments will not significantly determine the retirement plan among professional athletes in Nigeria, is hereby accepted and retained.

Discussions

Findings on hypotheses one on savings will not significantly determine the retirement plan among professional athletes in Nigeria. This observation implies that savings is not a significant determinant of the retirement plan among professional athletes in Nigeria. This showed that the chi square calculated, P-value of 0.440 is greater than the 0.05 alpha level of significance and the chi square (**2) Cal.** value of 30.502 is lower than the chi square critical value of 31.41 at df 20. This result pointed to the fact that savings is not a significant determinant of the retirement plan among professional athletes in Nigeria. The implication of this result was to accept the null hypothesis which states that savings will

not significantly determine the retirement plan among professional athletes in Nigeria. The findings corroborate with Clark (2003) analyze the effect of financial education on retirement savings. The author investigates a group of individuals in two surveys carried out before and after attainment of a financial education program. The finding from the study reveals that individuals are not likely to save for retirement. They are more interested in finding out the available means that can be used to plan for their retirement.

Findings on hypotheses two on investments will not significantly determine the retirement plan among professional athletes in Nigeria. This observation implies that investment is not a significant determinant of the retirement plan among professional athletes in Nigeria. The chi-square calculated with P-value of 0.662 is higher than the 0.05 alpha level of significance and the computed chi square value of 13.744 is lower than the chi-square critical value of 31.41 at df 20. Therefore the null hypothesis which states that investments will not significantly determine the retirement plan among professional athletes in Nigeria, is hereby accepted and retained. The findings corroborate with Hira, Whitney and Loibl (2009)behavioural tendencies have also been found to impact on retirement planning. For instance, a survey on 911 American households revealed that individuals who were more likely to use more financial information sources (for instance, engage financial advisors, conduct internet research etc.), those who started investing early in life and those who had been active investors in the past 12 months were more likely to own an IRA (individual retirement account). Moreover, individuals who engage in ex ante research (researching information before speaking with an individual), who review information received in the mail, who start investing early in life and holding the belief that it is important to set up automatic deposits, are all more likely to maximise their retirement contributions (Lawal, 2014). Their study highlights the importance of creating opportunities for young people to learn about investments and to start investing as early as possible. They also advocate the need to explore ways to help people build a strong internal locus of control (locus of control was found to be very strong for the youngest age group only, significantly associated with those who maximised their contributions).

Conclusions

In conclusion, the level of savings towards retirement, investment and capability to invest of the professional athletes are very low and therefore cannot significantly affect their sustainability of life after retirement.

Recommendations

Based on the findings of this study, the following recommendations are stated:

1. Salaries and remunerations of professional athletes should be considerably increased and promptly paid to allow them make some savings towards their sustainability of life after retirement.
2. Professional athletes should be advised to invest on shares and stocks for their sustainability of life after their retirement.

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