



## Sex, Physical, and Financial Wellbeing as Predictors of Mental Health among Retirees in Akwa Ibom State, Nigeria

### Abstract

This study examined the extent to which sex, physical, and financial wellbeing predict mental wellbeing of retirees in Akwa Ibom State, Nigeria. Seven objectives, seven research questions and seven null hypotheses guided the study. The ex-post facto survey design was used for the study. The population of the study consisted of 28,898 state government retirees in Akwa Ibom State as at April 2025. The sample size of 709 retirees was used for the study. Multi-stage sampling procedure involving random sampling and purposive sampling techniques were adopted. Data was collected using a researcher developed instrument named, "Personal-Social Variables and Retirees' Mental Wellbeing Questionnaire" (PSVRMWQ). The instrument was subjected to face validity by three experts. The reliability of the PSVRMWQ was .90, determined using Cronbach's Alpha Statistics. Data were analysed using simple linear regression. The null hypotheses were tested at 0.05 level of significance. The findings of the study revealed that there is no significant influence of sex on mental wellbeing of retirees. It was also revealed that physical wellbeing and financial wellbeing, significantly predicts mental wellbeing of retirees. It was recommended among other that Counsellors should develop and facilitate purpose-enhancement and mental health workshops for pre-retirees and retirees.

**Keywords:** Mental Health, Sex, Physical Wellbeing, Financial Wellbeing, Mental Health, Retirees

**Nse E. Inyang**

Department of Guidance and  
Counselling, Faculty of Education  
University of Uyo, Uyo, Nigeria  
ORCID: [0009-0004-1924-5398](https://orcid.org/0009-0004-1924-5398)

**Nnyanga U. Akpan**

Department of Guidance and  
Counselling, Faculty of Education  
University of Uyo, Uyo, Nigeria

**Inwang E. Udom**

Department of Guidance and  
Counselling, Faculty of Education  
University of Uyo, Uyo, Nigeria

**Corresponding Author's Email:**

[nseetido@yahoo.com](mailto:nseetido@yahoo.com)

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### Introduction

Retirement represents a significant life transition marked by the formal cessation of one's professional career, typically upon reaching a predetermined age or after completing a specified period of service. In Nigeria, the statutory retirement age is generally 60 years or after 35 years of continuous service, whichever comes first, though variations exist based on specific sectors and state regulations. For instance, in

Akwa Ibom State, the government extended the retirement age for teachers from 60 to 65 years, effective December 30, 2022 (Bassey, 2023). Transitioning into retirement generally necessitates significant adjustments, as individuals shift from structured professional routines to a more unstructured daily life, potentially impacting various aspects of wellbeing, including mental health.

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Mental well-being means that a person's mind is healthy, balanced, and able to work well. It helps people manage everyday stress, perform their jobs effectively, build strong relationships, and contribute to their communities. The World Health Organization (WHO) (2020) defines mental wellbeing as "a state in which an individual realizes his or her own abilities, can cope with the normal stresses of life, can work productively and fruitfully, and is able to contribute to his or her community. This definition emphasizes that mental wellbeing goes beyond the absence of mental illness; it includes the presence of positive psychological functioning, emotional balance, and social connectedness, encompassing an individual's emotional, psychological, and social health.

Personal-social variables are individual characteristics or attributes that differentiate individuals and influence their thoughts, emotions, and behaviours across various situations. Santrock (2021) supports the view that personal factors can interact with social elements to determine an individual's quality of life, particularly in old age. In this study, it is suspected that personal variables can play a crucial role in shaping the mental wellbeing of retirees. Among these, sex, physical wellbeing, and financial wellbeing have been isolated for investigation based on careful exploration of extant literature and insights from the researcher's social work with retired persons.

Sex, as a biological status of being male or female, has been suggested to

influence health status, social roles, and adaptability in retirement (Harper and Hamblin, 2019). Eboh and Akpan (2021) observed that men and women experience retirement differently due to differences in their pre-retirement work roles, societal expectations, and coping mechanisms, which could in turn impact their mental wellness outcomes differently. Oyedele and Ibrahim (2018) opined that men often derive a significant portion of their identity from their professional roles, leading to feelings of loss, anxiety, and depression upon retirement, while women may display greater social resilience despite facing financial challenges due to lower lifetime earnings.

Physical wellbeing refers to the state in which the body functions efficiently and healthily, enabling an individual to perform daily activities with energy, strength, and minimal fatigue. Bengtson et al. (2020) observed that many retirees face declining physical health, often suffering from chronic illnesses including hypertension, diabetes, and arthritis, which are linked to increased stress, depression, and a decline in overall wellbeing. Okon and Essien (2022) noted that ill health not only causes physical discomfort but also limits mobility and independence, leading to frustration and emotional distress, with those suffering from multiple chronic conditions experiencing increased dependency on caregivers.

Financial well-being refers to a person's ability to manage their financial resources in a way that provides

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stability, security, and confidence about both present and future economic needs. Kohli (2020) explains that finance impacts access to healthcare, nutrition, and social engagement. In many developing countries, including Nigeria, irregular pension payments and inadequate financial planning have caused economic hardships for retirees. Okon and Essien (2022) are of the view that retirees who experience financial stress are at a higher risk of developing anxiety, depression, and emotional distress due to uncertainty about their basic needs.

This study therefore examined how these three variables namely; sex, physical, and financial predicts the mental wellbeing of retirees in Akwa Ibom State with a view to understanding the specific ways in which these personal-social variables shape post-retirement psychological outcomes and inform targeted counselling interventions.

### Statement of the Problem

Retirement represents a crucial stage in human development, marked by major shifts in financial stability, social interaction, physical health, and psychological adjustment. In Akwa Ibom State, many retirees encounter difficulties such as irregular pension payments, deteriorating health, and weakened family support systems, which often translate into heightened vulnerability to stress, depression, social isolation, and loss of self-worth. As a counselling psychologist and keen observer of retirees' life realities in the study area, the researcher has noted that

while some navigate retirement successfully, many others face severe emotional struggles that threaten their mental wellbeing. The National Bureau of Statistics (2023) indicated that over 60% of Nigerian retirees experience post-retirement mental health challenges, highlighting that the transition from active employment to retirement is not always smooth. These observable challenges, coupled with reports in literature linking sex, physical health, and financial status to poor psychological outcomes in old age, prompted the need to systematically examine how these specific personal-social variables shape the mental wellbeing of retirees in this context.

Several efforts have been made at national and state levels to address retirees' welfare, most notably through pension reforms, free medical care for senior citizens by the state government, and various community support initiatives. However, these interventions tend to neglect the broader psychosocial dimensions of aging and have not adequately addressed how sex differences, physical health conditions, and financial wellbeing collectively influence mental health outcomes. Unfortunately, most studies in Nigeria have primarily highlighted economic hardship as a retirement challenge, with limited focus on how these specific personal variables influence mental wellbeing, leaving critical gaps in understanding for counselling interventions. This study, therefore, seeks to fill this critical gap by examining differences in mental wellbeing of retirees based on sex,

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physical wellbeing, and financial wellbeing.

### Purpose of the Study

The main purpose of this study is to examine personal-social variables and mental wellbeing of retirees in Akwa Ibom State, Nigeria. The specific objectives of this study are to determine:

- i. The difference in mental wellbeing of retirees based on their sex.
- ii. How physical well-being predicts the mental well-being of retirees in Akwa Ibom State.
- iii. How financial well-being predicts the mental well-being of retirees in Akwa Ibom State.

### Research Questions

The following research questions were answered in the study:

- i. What is the influence of mental wellbeing of retirees based on their sex?
- ii. To what extent does physical well-being predict the mental well-being of retirees in Akwa Ibom State?
- iii. To what extent does financial well-being predict the mental well-being of retirees in Akwa Ibom State?

### Research Hypotheses

The following hypotheses were tested in this work at .05 level of significance:

H<sub>0</sub> 1. There is no significant influence of sex on mental wellbeing of retirees in Akwa Ibom State.

H<sub>0</sub> 2. Physical well-being does not significantly influence the mental well-being of retirees in Akwa Ibom State.

H<sub>0</sub> 3. Financial wellbeing does not significantly influence the mental well-being of retirees in Akwa Ibom State.

### Literature Review

This study lends credence to two relevant theories: Erikson's theory of psychosocial development and Pearlin *et al.* stress process model. Erikson's (1950) theory posits that late adulthood is characterised by the psychosocial crisis of integrity versus despair, wherein retirees' ability to achieve fulfilment depends significantly on their physical health and financial security, with sex differences in life experiences shaping how men and women navigate this developmental stage. Complementing this, Pearlin *et al.* (1981) stress process model explains how retirement exposes individuals to stressors such as declining health and financial strain, with sex influencing both exposure to these stressors and access to coping resources, ultimately shaping mental health outcomes. Together, these theories provide a comprehensive framework for examining how sex, physical wellbeing, and financial wellbeing collectively influence the psychological adjustment of retirees in Akwa Ibom State.

Empirical evidence on sex differences in retirees' mental wellbeing has been documented across studies. Ejechi (2015) found that female retirees were more actively engaged in traditional ceremonies and religious

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activities compared to their male counterparts, with a higher percentage of female retirees (63%) reporting good self-rated health compared to male retirees (45%). Conversely, Lawal *et al.* (2017) found that male retirees reported higher life satisfaction compared to female retirees. Falade *et al.* (2020) examined the prevalence of loneliness and its association with depressive and anxiety symptoms among older retirees in Nigeria, revealing that female gender and advanced age were significantly associated with perceived loneliness, depression, and anxiety. While these studies provide valuable insights into sex differences in mental wellbeing among Nigerian retirees, they did not specifically focus on retirees in Akwa Ibom State, indicating a gap that the present study aims to address by examining how sex influences mental wellbeing within this region's unique socio-cultural context.

Regarding physical wellbeing and mental health among retirees, several studies have established significant relationships. Ogunniyi *et al.* (2017) examined health challenges faced by the elderly in Nigeria through a systematic review, identifying that older persons and their families encounter difficulties coping with functional physical, and psychosocial health statuses associated with aging. The review found that factors such as social isolation, reduced self-worth, and inadequate social support systems exacerbated mental health challenges among the elderly. Falade *et al.* (2020) investigated the prevalence of loneliness and its association with depressive and anxiety symptoms among 400 retirees aged 60

years and above in Nigeria, revealing that 58% of participants experienced loneliness, which was significantly associated with depressive and anxiety symptoms. Faronbi *et al.* (2020) conducted a retrospective study at the Obafemi Awolowo University Teaching Hospitals Complex assessing chronic illness patterns among older patients, finding that 64.9% of patients had at least one chronic illness, with hypertension (45%) and diabetes mellitus (20%) being most prevalent, and that these chronic illnesses significantly impacted patients' overall health, physical health, mental wellbeing, and ability to function independently. These studies collectively highlight the connection between physical health and mental wellbeing, yet none focused specifically on retirees in Akwa Ibom State, necessitating the present investigation into how chronic illnesses influence mental wellbeing among retirees in this region.

The relationship between financial wellbeing and mental health among retirees has received considerable research attention. Netemeyer *et al.* (2018) investigated perceived financial wellbeing, subjective stress, and life satisfaction among older adults in the United States, finding that subjective financial wellbeing was a stronger predictor of mental health than objective income alone. In the Nigerian context, Adegoke and Adekeye (2019) found that inadequate pensions and lack of financial planning significantly predicted higher stress and lower life satisfaction, though social and family support partially buffered the negative

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effects of financial constraints. Gustman and Steinmeier (2019), in their study revealed that greater financial security and wealth accumulation were associated with lower depression, higher life satisfaction, and better psychological resilience. Lusardi and Mitchell (2020) found that higher financial literacy and proactive retirement planning were strongly associated with increased financial security, reduced stress, and improved overall wellbeing. While these studies offer important insights, they were largely conducted in developed country contexts with structured pension systems, unlike the Nigerian situation where retirees often face irregular pension payments and rely on informal support systems. The present study addresses this gap by examining how financial wellbeing interacts with mental wellbeing among retirees in the local context of Akwa Ibom State.

### Research Methodology

This study utilised the ex-post facto survey design with the population of this study comprising all State Government retirees in Akwa Ibom State. According to Sunday (2025), 28,898 retirees were listed for verification under the payroll of the state government as of April 2025. The sample for the study was 790 retirees obtained using Taro Yamane's (1967) formula, which was initially calculated as 395 and then doubled giving 790 for higher generalization. However, out of the retirees sampled, only 709 responses were deemed valid. The multi stage sampling technique was utilised in sample selection.

The researcher-made questionnaire tagged Personal-Social Variables and Retirees' Mental Wellbeing Scale (PSVRMWS) was used for data collection in this study. The research instrument was face-validated by three experts, one from the Department of Psychological Foundations of Education, and two from the Department of Guidance and Counselling, University of Uyo, Uyo. The instrument yielded an internal consistency reliability coefficient .90 Cronbach's Alpha. The data collected in this study were analysed using Mean, Standard deviation, independent t-test and Simple linear regression statistical tools. All data analysis was conducted using the Statistical Package for the Social Sciences (SPSS) and all hypotheses were tested at 0.05 alpha level of significance. The study adhered to established ethical guidelines to ensure that the rights, dignity, and welfare of the participants were protected throughout the research process.

### Results

**Research Question One:** What is the influence of mental wellbeing of retirees based on their sex?

**Table 1: Summary of Mean and Standard deviation for mental wellbeing of retirees based on sex (n=709)**

Gender	n	Mean	Std. Deviation
Male	352	59.89	6.92
Female	357	59.95	6.80

**Source: Researcher's survey (2026)**

From the result in Table 1, it is revealed that the mean and standard

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deviation scores of mental wellbeing of male retirees is 59.89 and 6.92 and that of female retirees is 56.95 and 6.80 respectively. The result means that both male and female retirees had slightly the same mean score on mental wellbeing. With this observation, it implies that sex has no influence on mental wellbeing.

**Research Question 2:** To what extent does physical wellbeing predict mental wellbeing of retirees?

**Table 4.1: Simple Linear Regression Analysis of physical wellbeing and mental wellbeing of retirees (n=709)**

Variables	R	R <sup>2</sup>	Extent of Prediction	Adjusted R <sup>2</sup>
Physical wellbeing				
Mental wellbeing of retirees	0.465	0.216	21.6%	0.215

**Source: Researcher's survey (2026)**

In Table 2, the R-value of 0.465 indicates positive and moderate extent of prediction, while R<sup>2</sup> value of 0.216 which is the coefficient of determination show the extent physical wellbeing predict mental wellbeing of retirees. In addition, 21.6% variance in mental wellbeing of retirees is accounted for by sense of fulfilment. This means that the extent physical wellbeing predict mental wellbeing of retirees is moderate.

**Research Question 3:** To what extent does financial wellbeing predict mental wellbeing of retirees?

**Table 3: Simple Linear Regression Analysis of financial wellbeing and mental wellbeing of retirees (n=709)**

Variables	R	R <sup>2</sup>	Extent of Prediction	Adjusted R <sup>2</sup>
Financial wellbeing				
Mental wellbeing of retirees	0.602	0.363	36.3%	0.362

In Table 3, the R-value of 0.602 indicates positive and moderate extent of prediction, while R<sup>2</sup> value of 0.363 which is the coefficient of determination show the extent financial wellbeing predict mental wellbeing of retirees. In addition, 36.3% variance in mental wellbeing of retirees is accounted for by financial wellbeing. This means that the extent financial wellbeing predict mental wellbeing of retirees is moderate.

**Null Hypothesis 1:** There is no significant influence of sex on mental wellbeing of retirees.

**Table 4: Summary of Independent t-test of mental wellbeing of retirees based on Sex**

	n	Mean	S.D.	t-value	Sig.	Decision at .05 Alpha Level
Female	352	59.89	6.92			(NS)
Male	357	59.95	6.80	-.117	.907	Ho1 Retained

In Table 4, the significant (sig.) value for the influence of sex on mental wellbeing of retirees is .907. This significant level is greater than .05 alpha level in which the decision is based. This indicated that there is no significant influence of sex on mental wellbeing of retirees. Therefore, the formulated

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hypothesis that there is no significant influence of sex on mental wellbeing of retirees was retained.

**Null Hypothesis 2:** Physical wellbeing does not significantly predict mental wellbeing of retirees.

**Table 5: Simple regression analysis of the prediction of mental wellbeing of retirees from Physical wellbeing (n=709)**

Source of variation	Sum of Squares	df	MS	F-ratio	p-value
Regression	159.600	1	159.600	195.005*	.000
Residual	578.639	707	.818		
Total	738.240	708			

  

Variable	B	Std. Error	Beta	t	p-value
(Constant)	9.388	.361		26.036	.000
Physical wellbeing	.386	.028	.465	13.964	.000

The information in Table 5 shows that physical wellbeing is a significant independent predictor of mental wellbeing ( $F= 195.005$ ;  $p=0.000$ ). Hence, the null hypothesis that physical wellbeing does not significantly predict mental wellbeing of retirees is rejected at 0.05 level of significance.

**Null Hypothesis 4:** Financial wellbeing does not significantly predict mental wellbeing of retirees.

**Table 6: Simple regression analysis of the prediction of mental wellbeing of retirees from Financial wellbeing (n=709)**

Source of variation	Sum of Squares	df	MS	F-ratio	p-value
Regression	267.784	1	267.784	402.424*	.000
Residual	470.456	707	.665		
Total	738.240	708			

  

Variable	B	Std. Error	Beta	t	p-value
(Constant)	7.035	.368		19.094	.000
Financial wellbeing	.564	.028	.602	20.061	.000

The information in Table 6 shows that financial wellbeing is a significant independent predictor of mental wellbeing ( $F= 402.424$ ;  $p=0.000$ ). Hence, the null hypothesis that financial wellbeing does not significantly predict mental wellbeing of retirees is rejected at 0.05 level of significance.

## Discussion of the Findings

The finding from research question one revealed that both male and female retirees had slightly the same mean score on mental wellbeing, indicating that sex has no influence on mental wellbeing. Also, the result of hypothesis one showed that there is no significant influence of sex on mental wellbeing of retirees. This finding contradicts the study by Lawal *et al.*, (2017) which reported that male retirees had higher life satisfaction compared to female retirees in Southwestern Nigeria. Similarly, the finding disagrees with Falade *et al.*, (2020) who found that female gender was significantly associated with perceived loneliness, depression, and anxiety among older retirees in Nigeria. The result may be attributed to the fact that retirement in Akwa Ibom State represents such a profound life transition that it tends to equalize the psychological experiences

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of men and women. When individuals leave the workforce after decades of service, they step into a new reality defined less by gender and more by shared challenges. Both men and women face the same sudden loss of daily structure. Both wake up to mornings that no longer have the shape that work once provided. Both must navigate the silence of empty hours where there used to be meetings, tasks, and the company of colleagues. This structural void does not discriminate by sex. It simply exists as a condition of retirement that all must learn to manage. Men in Akwa Ibom may have derived significant identity from their professional roles. But when that identity is removed, they are thrown into a psychological space not so different from the one woman already occupied. Women may have balanced multiple roles during their working years, but retirement often removes the structure of employment while leaving other roles intact or even intensified. This shared experience of identity reconfiguration may override whatever gender differences existed before retirement.

The finding from research question two revealed that the extent physical wellbeing predicts mental wellbeing of retirees is moderate, accounting for 21.6 percent of the variance. Also, the result of hypothesis two showed that physical wellbeing significantly predicts mental wellbeing of retirees. This finding agrees with Ogunniyi *et al.*, (2017) who identified that older persons and their families encounter difficulties coping with

functional physical, and psychosocial health statuses associated with aging. The finding also supports Faronbi *et al.*, (2020) who highlighted that chronic illnesses significantly impact patients' overall health, physical health, mental well-being, and ability to function independently. The result may be attributed to the intimate connection between body and mind that becomes increasingly visible as people age. When a retiree wakes each morning with pain in their joints, that pain does not stay confined to the body. It seeps into the mind, colouring thoughts and emotions. The simple act of rising from bed becomes a reminder of decline. Walking to the market becomes a calculation of distance versus stamina. Attending church requires weighing the joy of worship against the exhaustion of travel. Each physical limitation is not merely a bodily experience but a psychological one, a repeated message that the body is no longer reliable. This daily confrontation with physical limitation reshapes how retirees see themselves. A man who once carried heavy loads on his farm now struggles with a bucket of water. A woman who spent hours cooking for her family now tires after twenty minutes in the kitchen. These changes are not neutral. They challenge fundamental beliefs about competence and independence. The retiree who cannot care for themselves must accept care from others, a reversal of roles that can feel like a loss of dignity. This psychological burden is often heavier than the physical discomfort itself.

The finding from research question three revealed that the extent

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financial wellbeing predicts mental wellbeing of retirees is moderate. Also, the result of hypothesis three showed that financial wellbeing significantly predicts mental wellbeing of retirees. This finding agrees with Adegoke and Adekeye (2019) who found that inadequate pensions and lack of financial planning significantly predicted higher stress and lower life satisfaction among retirees in Southwestern Nigeria. The finding also supports Gustman and Steinmeier (2019) who reported that greater financial security and wealth accumulation were associated with lower depression, higher life satisfaction, and better psychological resilience among older adults. The result may be attributed to the way money, or the lack of it, touches nearly every aspect of a retiree's daily existence. When a retiree wakes in the morning, the first thoughts are often about what the day will cost. Is there enough for food? For medicine? For transport to church or the market? These questions are not abstract but immediate and urgent. A mind occupied with survival has little room for peace, reflection, and joy. Financial worry crowds out everything else, becoming the background music of every waking hour. This constant low-level anxiety wears down mental health over time, eroding the psychological resources that help people cope with life's challenges.

### Conclusion

It is concluded based on the study's findings that the mental wellbeing of retirees in Akwa Ibom State is shaped more by the quality of

their present physical, and financial circumstances than by fixed biological characteristics such as sex. These findings confirm that retirement is not merely a financial transition but a profound psychological journey requiring support, understanding, and intervention from counsellors, families, communities, and government.

### Recommendations

Based on the findings, the following recommendations were made:

- i. State and local governments should partner with religious bodies, community centers, and retiree associations to launch mental health outreach programs tailored to the unique needs of both male and female retirees.
- ii. Pension administrators should standardize the timely release of retirement benefits, treating consistent financial liquidity as a primary clinical intervention for mental stability.
- iii. The Ministry of Health should roll out specialized healthcare schemes that provide subsidized medications, routine screenings, and low-cost management for chronic conditions specifically for the retired population.
- iv. Professional counsellors should design and lead "Purpose-Enhancement" seminars to equip pre-retirees and retirees with the psychological tools needed to navigate life transitions.

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- v. The Ministry of Education will integrate comprehensive retirement modules into adult education curricula, ensuring all public servants undergo mandatory psychological and financial preparation before exit

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