

HOUSE OWNERSHIP AS A WELL-BEING INDEX AMONG RETIREES IN OSUN STATE, NIGERIA

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Abstract

Retirees' needs and well-being in Nigeria have been premised on a blanket assumption of homogeneity of needs, housing needs inclusive. This study examined house ownership as a subjective well-being determinant among nine hundred and fifty-four (954) retirees in south-western Nigeria. Questionnaire and Focus Group Discussions were designed in assessing house ownership as a well-being determinant among others. Results showed the need preferences of the retirees with good health ranking highest (28%), house ownership (20.9%), enjoyment of adequate rest (20.4%), economic independence of children (16.0%) and lastly, sufficient retirement income (14.5%). However, FGD results indicated slight variation in ranking of their needs. House ownership ranked highest, followed by good health, sufficiency of income, economic independence of children and food. Since there are no relevant policies tailored towards meeting the housing needs of retirees in Nigeria retirees' reliance on self-help could erode fast and undermine lasting enjoyment of good health and overall well-being.

Key Words: Retirees, well-being, determinants, house ownership, Nigeria.

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Introduction

Over the recent past, population concerns in Nigeria have been in the direction of fertility, mortality, basic health care, and the HIV/AIDS pandemic with little attention to issues affecting the elderly such as housing, food as well as leisure (Victor, 2008). A number of previous studies have pointed out that, where to live in retirement dominates the plans of individual workers who live in official and rented quarters (Yee & Van-Arsdol, 1971; Egbuta, 1991; Ogunbameru, 1996). Housing is a core component of independent living; and an ideal housing policy should provide a continuum of services, ranging from programmes for people who are largely independent to institutional care for those fully disabled (Quadagno, 1999). House ownership is also important for independence in decision making and privacy. Erroneously however, people frequently over-estimate the extent of institutionalization or, the desire for it, among the elderly. In fact, approximately 95% of Americans 65 years or older prefer and reside in community settings, not in nursing homes. Among those who live in communities, only 8% reside in retirement communities or personal care facilities specifically planned for older people (Pynoos and Golant, 1996).

Housing issues are of interest to sociologists because they play key roles in addressing issues relating to residential patterns, inheritance, determination of household and other familial relations, as well as health and illness behaviour of people, among others. Since a satisfactory sociological work will not stop at merely identifying needs as done by Maslow (1954, 1973); this study considered the housing needs of retirees, a neglected area in aging research in many African countries, Nigeria in particular.

The problem of housing in Nigeria especially in the late 70s was so pronounced that a political party, National Party of Nigeria (NPN) used houses as party symbols and won election twice- 1979 and 1983. The Party's cardinal programme, housing, was however not sustained by the successive governments. In some States noted for opposition, the housing programme did not take off early and the erection of the buildings was not completed. The location also was too far from some towns and the design was also complained about as the designed was not aligned with the reality of the intended population known for keeping large family sizes in spite of the influence of western education in the south western part of Nigeria. The benign neglect by successive administrations and the rate of population growth - a rate which is higher than the rate of housing production have compounded the problem (Okunfulure, 1993).

In the contemporary times, exorbitant rent and low income are common opposing realities faced by many Nigerians. Efforts at addressing the housing problems in Nigeria have erroneously equated the housing needs of working elites with that of retirees without due consideration for the psychological, economic and social

dimensions to retirees' well-being and housing needs. To date, housing still remains a problem to many Nigerians. Over a decade ago Osifeso (1994) observed the increasing shelter crisis among Nigerian populace where large numbers lived in slums and squatter settlements. Recent occurrences reported in the daily newspapers affirm this observation. Furthermore, sizeable segments of the rural populace inhabit poor shelter in unhealthy neighbourhoods. Although this is not peculiar to Nigeria alone as the number of people living in slums worldwide is estimated to be more than a billion (Awake, Sept., 22, 2005). Brazilian experts in urbanization are even afraid that the growing slums in the country will soon become larger and more populous than the cities in which they were established (Awake, *ibid.*). Annan (2003), (Quoted in Awake, 2005), warned that if no serious action is taken, the number of slum dwellers will rise to 102 billion people in the next 30 years. Furthermore, focus should be given to any problem affecting the aged in Nigeria because their population is increasing in the last decade. Recent projections by the Nigeria Population Commission, 2006 indicated that by 2010 older adults within the age of 60 years and above will constitute 5.1 percent of the country's total population.

This study is anchored on the premise that house ownership among the Yoruba's in south western Nigerian is personally and socially desirable and represents a measure of well-being especially in old age. Among the Yoruba's, old age is considered as the last moments in one's life and therefore should be period of fruitfulness in terms of children and other materials including owning a personal house. Such desires are commonly used in songs, prayers and other forms of social interactions. Based on Yoruba cultural values especially on age and gender, this study examined the influenced the age and gender on well-being determinants with key focus on house ownership as a determinant. Thus, the study attempts to examine subjective meanings of well-being and house ownership among retirees in Osun State Nigeria using age and gender as independent variables.

The paper is divided into four sections. Section one is the introductory phase. Section two reviews relevant literature on the cultural importance placed on housing by Yoruba people, the inhabitants of south western Nigeria and an overview of housing policies in Nigeria. The major aim is to both clarify and provide a socio-cultural context of well-being in retirement among Nigerians. Section three assessed the perspectives of retirees in Osun State as case in exploring the above issues and lastly, the discussion of findings.

Literature review

A review of some Nigerian Dailies reveals that housing was and still remains a problem to many Nigerians. Brody, Lawton, Turner-Massey (1978) argue that “improved housing stands on its own as a goal for all people, whether or not gains are seen in indices of behavioural well-being”. The quality of housing is another problem area in Nigeria. Poor housing has been attributed to involvement of non-experts in building projects (Awobodu, 2006). Housing is important to development. It is a stimulant of the national economy and as a unit of the environment it has profound influence on health, efficiency, social behaviour satisfaction and general welfare of the community (Onibokun, 1983). However, for housing facilities to be regarded as adequate, planning efforts must be concerned not only with modifying and rebuilding or renovating existing structures, but also making provision for increasing demand arising from social, economic and demographic changes in the society(Onibokun, *ibid*). Such efforts are clearly lacking in Nigeria based on available evidence on housing situation in Nigeria.

Importance of House Ownership among the Yoruba people of South Western Nigeria

Different factors are responsible for the values attached to owning a house in the contemporary times and in the past by the Yoruba people. In the contemporary times, being capable of owning a house may not be the only challenge, but building in a location that will serve a person’s interests in different life’s transitions. Social change, brought about by pursuit of livelihood, now seems to make ownership of a single house inadequate. In the past, owning a single house was sufficient and was usually built in the place of origin. Work migrants then were not too far away from home and there could be little or no problem relocating back home at retirement. Over two decades ago, Peil (1974) observed that work migrants among the Yoruba’s preferred building a house in hometowns ahead of retirement to enjoy re-union with kith and kin; and at times, to take chieftaincy titles. This was the dream because even while working, regular contacts were made with relations left behind in hometowns. But in the more recent times, retiring workers may be hesitant to relocate to hometowns due to several factors some of which may be related to the poor economy, delay or non-payment of retirement benefits as well as long separation from kinsmen among others. Thus, work mates are at times made to replace kinsmen than seeking well-being of their relatives.

The Yoruba people who inhabit the location of study cherish house ownership and this is clearly shown in their beliefs, prayers and other general expressions. For

instance, before now, their dead were buried at home, either around the house or inside it. The advent and spread of Christianity and other modern ethical considerations introduced the use of joint cemetery. Burying the dead at his/her residence was usually based on the dying person's choice/instruction or the circumstances surrounding the person's death. It was considered inglorious for any adult to die and be buried in or around a house which does not belong to the deceased. Children of such seemingly lazy or unserious person bore shame because it usually led to outright denial of the grave when people picked quarrel with such children any other time. When they denied the grave, it was to remind the children that their father's or mother's corpse was resting/interred in a borrowed parcel of land.

Another social value for owning a house in traditional times was that even as majority might be living in hamlets and villages for agricultural purposes, living in such settlements was not expected to be life-long. A successful farmer was still expected to have a house in town to enjoy old age or, where to spend festive periods. This was so important that they used crabs to pray for ability to own a house since in their observations, crabs do not share houses; each one has its own (hole) to dwell in. The prayer is: "*A kii ri kekere akon ti kii nile lori*" - meaning that, *all crabs, young or old, own a place of dwelling (holes/houses)*.

Thus, as human dignity and physiological needs made housing important in the olden days, considerations of exorbitant rent and low income are common factors opposing realities on housing in the contemporary Nigeria. Housing issues are of interest to sociologists because they play key roles in addressing other issues relating to residential patterns, inheritance, determination of household and other familial relations, as well as health and illness behaviour of people, among others.

The History of Housing Policy in Nigeria

Housing in colonial Nigeria was predicated on the politics of "separate areas". This period spurned the birth of the Government Reservation Areas (GRAs), especially for the foreign expatriates and the African Quarters for selected indigenous staff in the public services such as the Police and the Railways. The three Regional Governments too catered exclusively for the housing needs of the top echelons in the civil services. With independence in 1960, the politics of discriminatory housing changed somewhat. The departure of the Whites afforded Nigerians the opportunity to move into residential areas hitherto reserved for the European workers.

The first National Development Plan (1962-'68), made provision for the erection of at least 24,000 dwelling units. Its spread was wide and even but skewed in favour of low-income workers, which constituted 60% of the workforce. The middle-

income earners had 30%, while 10% was allocated to upper-income earners. The Second National Development Plan of 1970-1974 committed a total of #53.35m to the building of new houses and upgrading of the old ones.

In the third National Development Plan, 1975-1980, both the Federal and the State Governments ventured, for the first time, into direct construction of housing units to let out at subsidized rates. Also, Federal Mortgage Bank (FMB), a later date convert of the Nigeria Building Society, was established primarily to grant loans to mortgage institutions in order to facilitate housing delivery. However, targets were not met and it necessitated the incorporation of another housing plan in the Fourth National Development Plan.

The fourth National Development Plan of 1980-1985 earmarked \$600m for housing, but as from 1984, the Military Administration abandoned direct intervention in the housing market and embarked on demonstration projects.

The UN-HABITAT II Conference held at Istanbul, Turkey in June 1996 heralded in a renewed advocacy of an initiative in housing delivery in Nigeria. People started subscribing to National Housing Fund (NHF), which was established by Decree 3 of 1992. However, the subscribers were disappointed by the upward reviews in the agreed amounts. Since then, many Nigerians have been suffering from the problems of housing, and they are forced to pay high rents in spite of the existence of the State Rent Control and Recovery of Residential Premises Edict of 1997. This is very pronounced in big cities such as Lagos, Port-Harcourt, university or any other towns housing big government work establishments. This edict has been adjudged to fail in its intention to reduce the problems of rented accommodation (Nigerian Tribune, 1997).

Methods

The study relied on primary data generated from questionnaire survey and Focus Group Discussions (FGDs). The study population consists of Federal and Osun State civil pensioners. The selection of the respondents was by convenience using a purposive sampling based on membership of pensioners' associations. A total sample of 954 respondents was drawn from Association of Pensioners of Obafemi Awolowo University (OAU), Ile-Ife (250), and 3 major paying centres of Osun State Civil Pensioners located in Gbongan (210), Osogbo (230) and Ilesha (264). Five sessions of FGDs were held with an average of 7 participants in each session. The homogeneous grouping of the FGDs was by sex (3 sessions for males and 2 for females); and, by literacy (4 sessions for literate group and 1 session for the illiterates). The data were analysed using descriptive and inferential statistics. Qualitative data from the FGDs was analysed by means of ZY Index tables.

Research Instruments

The indices that were used in this study were extracted from the World Bank definition (2000) in which well-being was viewed as a measure of individual's possession of income, health, nutrition, education, assets, housing and certain rights such as freedom of speech. The indices from which the importance of housing was determined were: good health, house ownership, economic independence of children, adequate rest and income sufficiency. This was arrived at after a thorough consideration of the literature on components of wellbeing. Based on empirical relevance the WHO wellbeing indices were adopted for this study. A Likert Scales of 5 points was used ranging from strongly disagree with 1 point to strongly agree with 5 point. These were used in showing the degree of desirability of each index to the retirees and the results were converted into percentages for ease of understanding.

The instrument consists of two sections. There were thirteen variables in the section covering variables such as age, sex, religion, size, of conjugal family, educational status (es) of children, and level of economic independence of children of respondents. Further attempts were made to consider the factors that can lessen or increase the burden of economic survival of respondents. The section B examined five issues on relationship between retirement and house ownership. Questions ranged from type and ownership of respondents' place of residence, to the assessment of their expenses on rent if living in rented apartment.

Results:

Table 1: Socio-demographic and Economic Characteristics of the Retirees covered by Questionnaire Survey

| Variables | N | % |
|-----------------------------------|----------|----------|
| Gender | | |
| Male | 765 | 80.2% |
| Female | 189 | 19.8% |
| Age | | |
| Young Retirees(49years and below) | 278 | 29.8% |
| Middle-Aged Retirees(50-59years) | 189 | 19.7% |
| Old Retirees(60years and above) | 485 | 50.9% |
| Religion | | |
| Christianity | 753 | 81.2% |
| Islam | 174 | 18.8% |
| Marital Status | | |
| Single | 27 | 2.8% |

| | | |
|--|-----|-------|
| Married | 876 | 92.1% |
| Divorced | 03 | 0.3% |
| Separated | 15 | 1.6% |
| Widowed | 30 | 3.2% |
| Marriage Type | | |
| Monogamy | 573 | 75.5% |
| Polygyny | 186 | 24.5% |
| Number of Wives living with male Retirees | | |
| 1 wife | 582 | 79.5% |
| 2 Wives and above | 150 | 20.5% |
| Number of children of the Retirees | | |
| Moderate family size(1-4 children) | 483 | 51.9% |
| Fairly large family size(5-6) | 258 | 27.8% |
| Large family Size(7-9 Children) | 144 | 15.4% |
| Extremely large family size(10 children and above) | 45 | 4.9% |
| Number of children living with the Retirees | | |
| None | 03 | 0.4% |
| 1-4 | 642 | 84.6% |
| 5 and above | 114 | 15.1% |
| Number of Retirees' children working | | |
| 01 | 93 | 19.6% |
| 2-4 | 327 | 69.0% |
| 5-10 | 54 | 11.3% |
| Levels of Educational Attainments of the Retirees | | |
| No Formal Education | 63 | 7.0% |
| Primary School and Equivalent | 57 | 6.3% |
| Teachers Grade II and Equivalent | 87 | 9.6% |
| Tertiary Institutions | 699 | 77.2% |
| Salary Grade Levels | | |
| Levels 1-6 | 57 | 7.2% |
| Levels 7-12 | 375 | 47.3% |
| Levels 13 and above | 360 | 45.5% |

Table 1 describes the socio-demographic characteristics of respondents. A predominance of male retirees over females was recorded. Male retirees constituted a little above 80 percent, while only about 20 percent were females. This may be a reflection of the disproportionate difference in the education of the girl child and the consequent disqualification of women for salaried employment in the past among the Yoruba's. However, the recent, remarkable improvement in the enrolment of the girl

child in school has been achieved in the study area and this may also imply that in the future more women will be found among retirees in Nigeria. There were more Christians (81.2%) than Muslims (18.8%) among the respondents and on marital status, there were more married retirees (92.1%) than the unmarried ones (7.9%). Monogamous type of marriage was more predominant (75.5%) as only indicated polygyny (24.5%). An average proportion of the respondents had a family size of 1- 4 children. This number of children is considered as a typology of moderate family size in Nigeria. Educational information of the respondents indicated that a high proportion had tertiary education (77.2%), while only a few proportion had primary education (6.3%) and no formal education (7.0%).

Table 2: Socio-Demographic Features of the FGD Participants

| Variables | N | % |
|---|----------|----------|
| Age | | |
| Young retirees(49years and below) | 12 | 30.7% |
| Middle-aged retirees(50-59 years and above) | 20 | 51.3% |
| Old retirees(60 years and above) | 07 | 18.0% |
| Gender | | |
| Male | 26 | 66.7% |
| Female | 13 | 33.3% |
| Religious Affiliation | | |
| Christianity | 35 | 89.7% |
| Islam | 04 | 10.3% |
| Literacy status | | |
| Literate | 33 | 84.6% |
| Illiterate | 06 | 15.4% |
| Marital status | | |
| Married | 38 | 97.4% |
| Widowed | 01 | 2.6% |

Table 2 presents the Socio-demographic characteristics of participants in both the Focused Group Discussions and In-depth Interviews. Similar to the socio-demographic of the survey respondents, there were more Christians than Muslims and more of the participants were between age 50-59years and high proportions (97.4%) of the respondents were married.

Table 3: House ownership and Retirees' Perception of Well-being

| Variables | N | % |
|-----------------------------|-----|-------|
| Retirees assessments | | |
| Strongly disagree | 93 | 10.5% |
| Disagree | 201 | 22.6% |
| Neither agree nor disagree | 60 | 6.8% |
| Agree | 342 | 38.5% |
| Strongly agree | 192 | 21.6% |

About 60.1 percent of the respondents considered ownership of personal house as an important determinant of well-being, while 33 percent felt otherwise. The percentage that agreed affirms Malsow's listing of shelter as one of the physiological needs of all human beings. House ownership reduces expenditure, as retirees would not need to spend on rent; and when a person has worked in a place outside his/her place of birth, it makes relocation to one's home town easy.

Table 4: Mean Rank Analysis of the Preferences of Retirees among Well-being Indices

| Variables | Means | Standard deviation | Mean ranks | Positions |
|-----------------------------------|-------|--------------------|------------|-----------------|
| Well-being indices | | | | |
| Sufficient retirement income | 2.84 | 1.398 | 2.43 | 5 th |
| Good health | 3.86 | 1.023 | 3.69 | 1 st |
| Economic Independence of children | 3.02 | 1.322 | 2.66 | 4 th |
| Personal house | 3.36 | 1.336 | 3.12 | 2 nd |
| Sufficient rest/leisure period | 3.29 | 1.357 | 3.10 | 3 rd |

Identification and Ranking of Retiree's Well-being Needs

Using Fredman Test for mean, table 4 indicates good health as the leading index, while ownership of house was second among other indicators of well-being from the retirees' point of view.

Qualitative data generated through the Focus group discussions also toed a similar direction as participants also considered having a personal house a major determinant of one's well-being. Next in line was good health, income, economic

independence of children and lastly food. The information on Table 5 points to the fact that among the participants, house ownership was considered a bit more important than good health. When opportunity to enjoy good health was suggested as an index of well-being in retirement, participants expressed the importance of adequate rest and even good health as derivatives of other factors such as adequate income and sufficient or good food.

On the reason that the economic independence of children was not identified by OAU and Osun male participants, they agreed that if the task of educating the children in terms of expectation of assistance from such children, one may be day-dreaming. Some male participants remarked that even when a child is fortunate to secure a job, such tends to give financial assistance more to his/her mother.

All the groups identified money which showed how important money was to them. However, the attention of the participants was drawn to the quantitative data in where health was on top of the priority table and the following responses were got. They said, they too were in agreement with the fact that health is very important to life, that, "health is wealth", but maintained that good health is a derivative of the availability or non-availability of income, food, and absence of worries. If other necessities of life are present, good health is ensured.

Table 5: indices of Well-being as generated in the FGDS

| Indicators of wellbeing | Categories of Retirees | | | | |
|-----------------------------------|------------------------|-------------|------------|--------------|-----------------------|
| | OAU males | OAU females | Osun males | Osun females | Illiterate Osun males |
| Money | ++ | + | + | + | + |
| Food | - | + | - | + | ++ |
| Good Health | ++ | ++ | + | ++ | ++ |
| Personal House | ++ | ++ | ++ | ++ | ++ |
| Economic independence of children | - | + | - | ++ | ++ |

Note: + Where indicator was identified

++ Where emphasis was placed on the importance of an indicator

- Where an indicator was not identified.

Table 6a: Age Categories as a determinant preference of the Retirees

| Indices of well-being | Age categories | N | Mean | SD | Df | t-value | p-value |
|------------------------------|--------------------|-----|------|------|-----|---------|---------|
| Sufficient retirement income | 65 years and below | 677 | 2.72 | 1.39 | 899 | -4.327 | 0.01 |
| | Above 65 years | 224 | 3.28 | 1.32 | | | |
| Good health | 65 years and above | 668 | 3.88 | 1.02 | 887 | -0.007 | 0.99 |
| | Above 65 years | 221 | 3.88 | 1.00 | | | |
| Economic independence | 65 years and above | 653 | 2.88 | 1.31 | 872 | -6.061 | 0.01 |
| | Above 65 years | 221 | 3.49 | 1.25 | | | |
| Personal house | 65 years and above | 662 | 3.21 | 1.37 | 884 | -7.026 | 0.01 |
| | Above 65 years | 224 | 3.91 | 1.01 | | | |
| Adequate rest period | 65 years and above | 668 | 3.17 | 1.33 | 896 | -5.266 | 0.01 |
| | Above 65 years | 230 | 3.71 | 1.38 | | | |

The table 6(a) above reveals the preferences of the retirees in relation to their age categories and determinant preferences. In order to test one of the study hypotheses, the retirees were categorised into two, namely: retirees who were 65 years and below and retirees who were above 65 years. Although 60 years is the mandatory retirement year for most jobs in Nigeria, the intention is to make sure that majority of the retirees must have spent a minimum of 5 years in retirement and must have been experiencing the reality of retirement life. The t-test analysis shows that age significantly influence the retirees' preferences. The t-test analysis shows that age significantly influenced their desire for income sufficiency in retirement ($t = -4.33$, $p < 0.01$). The consideration of mean differences between the two age categories shows that except for health where a significant influence was not found, the means for the retirees above 65 years were greater, indicating that the influence of age to desire the well-being indices becomes greater once one is older than 65 years. The same result holds for economic independence of children ($t = -6.06$, $p < 0.01$), house ownership ($t = -7.03$, $p < 0.01$) and adequacy of leisure/rest period ($t = -5.27$, $p < 0.05$). On the influence of age on health preference however, a significant influence of age was not found ($t = -0.01$, $p > 0.05$).

Table 6b: Gender as a determinant preference of the Retirees

| Indices of well-being | Gender of Retirees | N | Mean | SD | Df | t-value | p-value |
|------------------------------|--------------------|-----|------|------|--------|---------|---------|
| Sufficient retirement income | Male | 717 | 2.82 | 1.40 | 901 | -0.41 | 0.68 |
| | Female | 186 | 2.87 | 1.32 | 303.38 | -0.43 | 0.67 |
| Good health | Male | 711 | 3.84 | 1.05 | 889 | -2.36 | 0.02 |
| | Female | 180 | 4.03 | 0.84 | 334.57 | -2.68 | 0.01 |
| Economic independence | Male | 699 | 2.94 | 1.34 | 874 | -4.09 | 0.01 |
| | Female | 177 | 3.39 | 1.15 | 308.28 | -4.48 | 0.01 |
| Personal house | Male | 711 | 3.32 | 1.33 | 886 | -2.77 | 0.01 |
| | Female | 177 | 3.63 | 1.26 | 281.28 | -2.85 | 0.01 |
| Adequate rest period | Male | 720 | 3.18 | 1.37 | 898 | -5.69 | 0.01 |
| | Female | 180 | 3.82 | 1.19 | 308.08 | -6.18 | 0.01 |

Table 6 (b) reveals that gender of the retirees significantly influenced their desire to have good health, personal house, and economic independence of children and adequate rest. However, no significant influence was found in the retirees desire to enjoy good health. Health was equally desired, irrespective of gender. On good health, there was significant difference by gender ($t=-2.36$, $p<0.05$). Women retirees were much more concerned about good health than men. With respect to house ownership, there was a significant variation by gender ($t=-2.77$, $p<0.05$). The much older retirees (65 years and above) males and females were much more interested in house ownership than those below 65 years.

Discussion

Well-being in retirement is a multidimensional phenomenon. House ownership is one of the indices through which subjective well-being in retirement can be evaluated. Unfortunately, house ownership in Nigeria has become a mirage to many working class individuals especially the retirees. A readily available explanation for the poor housing condition may be found in the inconsistency and incoherence of government policies in line with social expectations. To date, housing has remained a problem in Nigeria. However, the relevance of housing especially in old has not been empirically investigated in Nigeria. The study is anchored on the assumption that house ownership among the Yoruba's in south western Nigerian is personally and socially desirable and represents a measure of well-being especially in old age. The social relevance of house ownership is

multidimensional as it includes socio-psychological, economic benefits as well as aesthetic values. Thus, this study examined the influence of age and gender on the subjective meanings of well-being and house ownership among retirees in Osun State Nigeria.

A predominance of male (80.2%) retirees over females (19.8%) was recorded. The study showed the need preferences of the retirees with good health ranking highest (28%), followed by house ownership (20.9%), enjoyment of adequate rest (20.4%), economic independence of children (16.0%) and lastly, sufficient retirement income (14.5%). The FGD results, however, indicated slight variation of ranking of their needs. House ownership ranked highest, followed by good health, sufficiency of income, economic independence of children and food. The topmost ranking accorded good health and house ownership could just be a reflection of the old-age status of the respondents.

The retirees' preferences in some regard were influenced by their age and gender. On good health, there was no significant difference by age ($t=-0.007$ $p>0.05$), but significant by gender ($t=-2.36$, $p<0.05$). Women retirees were much more concerned about good health than men. With respect to house ownership, there was a significant variation by age ($t=-7.03$, $p<0.05$) and by sex ($t=-2.77$, $p<0.05$). The much older retirees (65 years and above) and women retirees were much more interested in house ownership than those below 65 years. The opinion of the FGD participants Focus group discussions also toed a similar direction as participants also considered having a personal house a major determinant of one's well-being. Next in line was good health, income, economic independence of children and lastly food. The fact that among the participants, house ownership was considered a bit more important than good health does not negate the relevance of good health among the retirees. Some of the participants expressed the importance of adequate rest and even good health as derivatives of other factors such as adequate income and sufficient or good food.

This study has confirmed that age and gender to an extent have influence on the subjective value of well-being among the retirees. While age and gender were considered as independent variables in this study, the two variables cannot be the only ones as other variables such as marital status, type of marriage (monogamy or polygny), religion; psychological factor among others could also influence retirees' perceptions of well-being determinants. In consonance with related studies, it is obvious that many of the retirees would also prefer having a personal house in retirement and may also not be willing to depend on their children for housing (Imhabekhai, 2003; Kimmel, 1990). Hence, it is obvious that sending the retirees to old people's homes is against the Yoruba culture.

In spite of the relevance of the study findings caution must be excised in making generalisations. The study findings may have been influenced by the sampling method

used as well as the nature of the respondents. In particular, only retirees in the formal sector of the economy were included in this study. In Nigeria, the informal sector of the economy has the largest share of the labour force. This implies that a large number of retirees in the informal sector of the economy were left of this study. Again, there are cultural variations among the major ethnic groups in Nigeria and this may also make the application of the findings questionable among other groups.

Conclusion

The study concluded that the retirees in Osun State had preference for good health ranking highest, house ownership, enjoyment of adequate rest, economic independence of children and lastly, sufficient retirement income. However, lack of family support and consequently much reliance on self-help could erode fast and undermine lasting enjoyment of good health and overall well-being of the retirees. It would be relevant to assist retirees in Nigeria through institutional supports that would enhance their well-being as well increase their learning, leisure, and recreation. It is hoped that this will alleviate the disappointments in not meeting their life goals such as owning a personal house in retirement.

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