BOND/EQUITY INVESTMENT AND FUTURE SUSTAINABILITY OF POTENTIAL RETIREES AMONG NIGERIAN ACADEMICS IN SELECTED TERTIARY INSTITUTIONS

Oguntodu, J. A, and Ogbebor, P. I
Babcock University,
Department of Banking and Finance
oguntoduj@babcock.edu.ng, ogbeborp@babcock.edu.ng,

Olayinka, I. M
Department of Accounting
Ilisan-Remo, Ogun State, Nigeria.
olayinkai@babcock.edu.ng,

Abstract
The well-being of the future is of utmost importance to every retiree. Every retiree is expected to rely on compensation from government after active service but unfortunately government as failed senior citizens most often and hence the need to determine alternative investment that can enhance the sustainability of potential retiree lecturers. The present study focused on potential retirees specifically lecturers in Nigeria tertiary institutions and not just workers with an indefinite scope. The study sets out to examine the impact of bond/equity investment on the retirement investment goals of steady income stream of potential retiree lecturers in Nigeria academia. The study made use of survey research design. The population of the study was 5,805 lecturers for both public and private tertiary institutions that were Universities and Polytechnics. A sample of 487 was determined using Taro Yamane formula. Validated questionnaire were used in collecting primary data with Cronbach's alpha reliability coefficients ranged from 0.70 to 0.75. The study recorded retrieval rate of 83.4%. The study adopted descriptive and inferential statistics for data analysis. It was found that equity investment had significant effect on future sustainability of potential retiree lecturers ($\beta_1 = 0.353$, $R^2 = 19.3\%$, $p < 0.00$).The study concluded that bond/equity investment lead to future sustainability of potential retiree lecturers and equally recommended that government *should encourage every individual to plan means to invest in financial asset in addition to the pension scheme to aid sustainability of every employee especially lecturers.*

Keywords: Alternative Investment, Government Compensation, Retiree Lecturers, Senior Citizens and Workers

Introduction
Suitable condition after active service is what every individual admires, unfortunately research has shown that although, people may long for suitable and sustained future but are not adequately working to perfect the financial sustainability of the future (Wade & Wade, 2015). This corroborate the study of Garland, Hadfield, Howarth and Middleton (2009) which revealed that defining the basic idea of sustainability is straight-forward but the real problem is about the identification of what can be sustained, what should be

sustained, and for how long. In other words, the agitation is all about the type of investment needed and time horizon of the investment.

Meanwhile, the study of Clark, d'Amboise, McDermott and Sawant (2006) had revealed that there is need for financial education to advance the level of financial literacy of individuals. They opined that financial literacy would go a long way to expose individual to the basic reason on how and when to think towards making plan to save in order to have enough for investment reasons. This will assist potential retirees to plan for the future and hence guarantee the expected future financial sustainability.

However, Amune, Aidenojie and Obinyan (2015)disclosed that the idea of retirement is perceived differently by different people. That is, some persons vision it positively and expect it with pleasure while others have negative attitude towards retirement as they relate that phase of life with dullness, economic distress, ill health and death. By implication, Amune, et al., (2015) substantiated that adequate planning for retirement is necessary to avert state of dejection and demoralization. This study support the work of Baily, Bernard, Campbell, Cochrane, Diamond, Duffie, French, Kashyap, Mishkin, Rajan, Scharfstein, Shiller, Shin, Slaughter and Stulz (2009) that justified the mistakes in retirement planning on the inability of workers to save enough which made the standard of living fall substantially on retirement.

The study of Baily, et al.,(2009) disclosed that lack of adequate savings will reduce the strength to invest which will hinder proper planning for future sustainability. Meanwhile, Circella, Poff and Mokhtarian (2012) were of the opinion that corresponding degree of preference for doing multiple activities simultaneously will be needed to enhance multiple stream of income to be tailored towards adequate investment. Although, Munnell, Orlova and Webb(2012) substantiated further that people evidently need less than their full pre-retirement earnings to maintain their standard of living once they stop working. Munnell, *et al.,*(2012) opined that what is important is the need to determine how sufficient fund can be generated to foster adequate investment which can be enabled through sufficient and relevant information.
The study wanted to investigate investments that can help enhance future financial sustainability of potential retirees in the academics. Hence, the main objective of the study was to determine the impact of bond/equity investment on the retirement investment goals of steady income stream of potential retirees in Nigeria academia.
The remainder of the paper is divided as follows; section 2 is the review of extant literature, section 3 deals with the methodology, section 4 shows the analysis of empirical results and its interpretations, and section 5 gives the conclusion and recommendation.

Literature Review
Bhalla (2009) viewed investment as the sacrifice of certain present value for uncertain future benefits. The study opines that choices of investment are factors of three verdicts, such as; informational or factual premise which is all about the information related to investment. By implications, one only ventures into investment based on the information

at one's disposal. Also, expectation premise; this relates to the result of alternative as a guide in the choice of one investment against the other, and finally, valuation premise which relates to the value of the investment from time to time which serves as the determinant of its demand.

Also, Elan (2010) described investment as the set of organised activities that involve the making of assumption towards predictable profit on set of events. The study supported further by disclosing some common mistakes in investment as; active trading, that is the act of making speculations which does not achieve so much in the market, disposition effect which involve erroneous dumping of good and viable shares, familiarity bias which is referred to as the act of having preference in local companies over international, manias and panics which result from the act rapid rise in the price of an asset due to ordinary love shifted to the asset which is usually not enduring and hence results to loss of investment.

Meanwhile, Akintoye (2016) opined that investment is the obligation of available economic resources with the belief of having a measurable rewarding output or benefit with a higher magnitude to the commitment in a future period that is full of uncertainty. The study added further that investment can be described as the use of limited or scarce resources at a particular time to enhance the generation of future economic benefits.

Warren (2014) defined investment from the perspective of the investing environment which the study believed to be a motivator that can actually bring about increase in the investment horizon. The environments considered are structure, performance evaluation and remuneration practice and financial market structure and financial liberation. The study opined that these structures are determinant of what investments are likely to be. That is, ability to manage those structure guarantees efficient performance of the investments.

On the other hand, retirement can be defined as the voluntary/compulsory stoppage of active service due to age or duration of service that guarantees the retiree access to compensation for the job well done. Amune, Aidenojie and Obinyan (2015) viewed *r*etirement as a situation where an individual is formally or officially stopped from active work role and it is often perceived as the realisation of a life goal. The study opined that it represents one of the happiest time of one's life because it is a mark of honour and appreciation from one's employer which is usually complemented with financial appreciation referred to as gratuity and pension fund. Additionally, Bur (2001) stated that retirement is the act of leaving service either voluntarily or compulsorily where such an employee has completed a specified period of service years or is removed from office by way of compulsory retirement, lay-off, dismissal (for acts of insubordination or misconduct), death, illness, or by voluntary withdrawal from service.

This study is anchored on life-cycle income theory which was developed by Franco Modigliani and his student Richard Brumberg (1957) under the assumption that individuals plan their consumption, savings and investments behaviour over their lifecycle. The theory opined that an individual intends to even out consumption in the best possible manner over entire lifetime by accumulating when he/she earns and discontinues savings when he/she retires. The key assumption is that every individual chooses to maintain stable lifestyles. This implies that people usually save up a lot in one period to spend judiciously at another time, keeping their consumption levels approximately the same at all times. (C&S=f (Income, Needs, Taste (Value & Alternatives), Economic Environment). This theory expects that the lifestyle should remain same over time which can only be sustained through the availability of the factors listed above. This theory supports this study basically because every retiree will prefer to earn more than enough today in order to save the excess with the view to still have access to fund in the usual manner in future. The theory creates opportunities for individual to plan on the creation of regular stream of inflow to sustain the financial stability of retirees in future.

Empirical Review of Related Studies

Armada, Kryzanowski and Pereira (2011) extended the literature dealing with the option to invest in a duopoly market for a leader-follower setting. The study opined that the restrictive assumption embodied in the models in the current literature is that investment opportunities are semi-proprietary because the two identified or positioned firms are guaranteed to hold at least the follower's position. Armada et al (2011) captured more competition realistically in the model by introducing the concept of hidden rivals so that the places in the market can be taken not only by positioned firm but also by the hidden competitors. The study disclosed that the value functions and the optimal triggers for the positioned firms differ materially in settings with or without the presence of hidden rivals. Armadaet al., (2011) stated that unlike existing models, the model allows for a symmetric market shares and investment costs for the leader and the follower.

Skåtun and Theodossiou (2011) implemented an investment model where firms mitigate adverse hold-up effects using hiring and personnel policies. The model was theoretically investigated and empirically scrutinised. The study discovered no evidence for the prediction of differing worker characteristics, other than gender across firms was found and demand (firm) side factors were evident in the hiring process. Skåtun and Theodossiou (2011) stated that evidence on other personnel policies is consistent with theory, which predicted firms with high investment expenditures that resist unions, utilised more temporary and shift-time workers and conduct more multitask training. The study disclosed that wages in high-investment firms are higher, more sensitive to unemployment and experience variables that exhibit greater effects than in low-investment firms.

Wehinger (2011) disclosed that member countries are existing from the biggest post-war financial and economic crisis and are trying to put their economies back onto strong, sustainable footing. The study added that this is fundamental to why financial reforms should provide for a better, more sustainable balance between stability and growth, measures to strengthen the savings-investment channel that can foster sustainable growth and development. Wehinger (2011) substantiated that the issues were explored at a high level OECD financial roundtable and the study summarised it to cover topics of financial reforms to foster stability and long-term growth, the contribution of institutional investors to long-term growth, and creating better environment for the financing of business innovation and green growth. With strained public sector finances, private capital needs to fill the funding gap for infrastructure and other long-term projects. Wehinger (2011) thereby proposed the introduction of appropriate regulatory incentives to overcome short-termism, as well as risk-sharing arrangement e,g. via public-private partnerships, in order to encourage market based, long-term investment and risk capital financing which will foster better transparency, information and investor education and motivate the enhancement of long term savings and investment.

Spahr, Huseynov and Jain (2012) extended the work of Myers' (1974) by using adjusted present value method to modify Modigliani and Miller's (1958 & 1963) capital structure propositions through the addition of government as the firms ' third major financial stakeholder. The study opined that government is a major stakeholder because it collects income taxes, she is instrumental in establishing the business environment, and provides business infrastructure to corporations. Moreover, the study assumed that government's stake is an implicit form of capital and consequently, any return or benefit derived by the firm from this implicit capital will affect firm value. As a result, tax structure significantly impacts relative stakeholder values, capital investment decisions, and capital formation. The study affirmed that it is only in the special case when the firm receives explicit benefits and when the return on government's implicit capital is equal to the firm's cost of equity capital that corporate taxes will not impact firm value and capital investment decisions. Spahr et al., (2012) disclosed that although tax irrelevance and the conservation of value principle may hold true within a domestic economy with a homogenous tax structure, and that the three-stakeholder model demonstrated that corporate income taxes become relevant for investment decisions in a globally competitive economy with heterogeneous tax structures. Thus, the model addressed the apparent inconsistencies between existing theory, which characterises corporate taxes as non-discretionary since empirical findings demonstrated that taxes reduce investments, growth, and valuation ratios.

Bao and Hou (2013) studied heterogeneity in the comovement of corporate bonds and equities, both at the bond level and at the firm level. Using an extended merton model, the study illustrated that corporate bonds that mature late relative to the rest of the bonds in its issuer's maturity structure should have stronger co-movement with equities. In contrast, endogenous default models suggest that a bond's position in its issuer's maturity structure has little relation with the strength of the co-movement between bonds and equities. The empirical results was consistent with the prediction of the extended merton model. The study added that the co-movement between bonds and equities is stronger for firms with higher credit risk as proxied by the book-to-market ratio and distance-to-default even after controlling for ratings. Bao and Hou (2013) disclosed that market participants are able to assess credit quality at a more rough level than ratings.

Warren (2014) reviewed literature on investment horizon in order to enhance the understanding of potential influences on long-term investing by institutional investors. The study revealed that investment horizon reflects an interconnected web of influences related to an investor's circumstances, the design of the investing environment, and the choices that are made by key decision makers. Twelve of such influences were identified and discussed. A characterisation of investment horizon was offered based on two indicators, that is; discretion over trading and how investment decisions are made. Specifically, the extent to which they are based on expected near term price changes versus drivers of long-term value and returns were based on the overview of the debate over short-term versus long-term investing.

Ghosh and He (2015) examined the impact of improved investor protection due to cross-listing on foreign firms' investment decisions and firm value. The study exposed that cross-listing increases firms' capital expenditures and mergers and acquisitions activities and that cross-listed firms also invest more in research and development, make better acquisition decisions and have higher profitability compared to non-cross-listed firms. Ghosh and He(2015) added that, cross-listing is associated with better cash utilisation by foreign firms for investments and substantiated that the improvements in investments and cash utilisation are more pronounced for firms cross-listed on United States (US) exchanges and for firms from countries with weak investor protection laws.

Griffin and Tippins (2016) disclosed that the finances of blue-collar workers were the most acutely impacted as the workers lost their jobs during the Great Recession of 2007 through 2009. The study revealed a minimal understanding of how blue-collar workers allocated funds for their retirement, and what their investments might be when they invested. To address the problem, Griffin and Tippins (2016) addressed how blue-collar workers chose to invest or not invest for retirement and diversified their portfolio if they chose to invest. The study utilised regret theory and prospect theory. A non-random purposeful sample of 10 blue-collar worker participants answered 19 open-ended questions which unfolded that as participants reached the age of 30, they started to consider investing for their retirement and discover that participants under the age of 30 were not as likely to invest. Moreover, the study disclosed that only one person over the age of 30 did not invest for retirement, and that, the factors contributing to these blue-collar workers' investment decisions for retirement were based on an employer-provided retirement accounts which was coupled with the fear of running out of money later in life during retirement together with the view of the addition of new family members. Griffin and Tippins (2016) affirmed that one of the most popular retirement investment products for the participant group, such as; mechanics, labourers, and material movers, was the U.S. Treasury bonds or other popular investments like; mutual funds, 401(k)s, and IRAs.

Ojibara (2017) revealed that Nigeria followed the footstep of most states with abundant resource (particularly oil) in establishing its own Sovereign Wealth Funds. The study described Sovereign wealth funds as large pools of a state owned or controlled investment fund composed of financial assets such as stocks, bonds, property, precious metals or other financial instruments that are invested in whole or in part outside their home countries. The study substantiated that since, 2004 “Special funds” in which SWFs is one have become issues of serious contention among the tiers of government in

Nigeria. The study added that on May 22, 2011, the 36 state government were to withdraw $1 billion from the Excess Crude Account. Ojibara (2017) stated that the major concern revolved around the question of legality and desirability of such account. The study examined how the SWF is paradoxical to the provision of Nigeria 1999 constitution (as amended). The study added that the best possible way to strike a balance in economically and politically feasible solutions to the controversies that ensued between the federal government and states government on "Special Funds" were also examined. The study disclosed that major disagreements surrounding the fund both locally and universally are that of distrust and political suspicion.

Dangl and Weissensteiner (2017) studied the implications of predictability on the optimal asset allocation of ambiguity averse long-term investors by analysing the term structure of the multivariate risk-return trade-off in a VAR model under full consideration of parameter uncertainty and decomposed the predictive covariance along different sources of risk/uncertainty. The study adjusted the model to real returns of US stocks, US long-term government bonds, cash, real-estate and gold using the term spread and the dividend-price ratio as additional predictive variables. However, over short periods the model-implied conditional covariance structure of asset-class returns determines the optimal allocation, but over longer horizons the optimal asset allocation is significantly influenced by the covariance structure induced by estimation errors. As a result, the vagueness averse long-term investor redirected her portfolio not simply toward the global minimum-variance portfolio but shrinks portfolio weights toward a seemingly inefficient portfolio which shows maximum robustness against estimation errors. Interestingly, Dangl and Weissensteiner (2017) discovered that even though time diversification of stock returns vanishes after consideration of estimation errors, real long-term bond returns are even more affected, making stocks an important asset class for the ambiguity averse long-term investor

Methodology

Survey design was adopted for the study due to the nature of the study and type of data needed. The study evaluated the impact of bond/equity investment on the future financial sustainability of potential lecturers in tertiary educational institutions within Southwestern Nigeria. This is supported by the work of Masinde and Olukuru (2014) in Kenya. This study focused on 5,805 lecturers in the selected tertiary educational institutions. Stratified and purposive random sampling method were used to select the sample of 484 for the study by applying Taro Yamane formula. Stratified sampling was adopted because the study chose to select only lecturers among academia and purposive sampling in the selection of public and private institutions in southwestern Nigeria because they are assumed to be good representative of others because they have homogenous features.

Functional Equation and Model

The study apply the functional relationship and model as follow;

RITSUS= Retirees sustainability

IBE= Investment in Bond/Equity Shares

Functional Relationship

RITSUS = f(INVBONDEQT)

Model

$$RITSUS = \wedge o + \wedge_1 INVBONDEQT + \mu_1$$

1. Result and Discussion of Findings

The study on Bond/Equity investment and future financial sustainability of potential retirees in academics was carried out using primary data with the aim to establish the relationship between Bond/Equity Investment and potential retirees' financial future sustainability in academics.

Table 4.1: Regression Estimate for Main Objective

Variables	Regression Result			
	Coefficient	Standard Error	T-Stat	Probability
C	2.393	.141	17.010	.000
AVBEINV	.353	.036	9.825	.000*
R^2		.193		
R		.439[a]		
Adjusted R^2		.191		

Dependent Variable: RITSUS *significance at 5%

Source: Researcher's Field Survey 2018

Objective with related question.

This is an aspect of the research work that validates the objective, research question and hypothesis of the study.

Objective

To examine the effect of bond/equity investment on the retirement investment goals of steady income stream of potential retirees in Nigeria academia.

Research Question

At what combination of bond/equity investment can guarantee the retirement investment goals of steady income stream of potential retirees in Nigeria academia?

Research Hypothesis

Combination of bond/equity investment has no significant effect on retirement investment goals of steady income stream of potential retirees in Nigeria academia.

Result Interpretation

$$RITSUS = \wedge o + \wedge_1 INVBONDEQT + \mu_1$$

$$RITSUS = 2.393 + 0.353\ INVBONDEQT + \mu_1$$

According to table 1, AVBEINV has statistical significant impact on the retirement investment goal of steady income stream of potential retirees in Nigeria academia (β=0.353, t =9.825, p < 0.00. Hence, the combination Bond/Equity investment by retirees will have a positive and significant effect on their retirement investment goal. This suggests that increase in bond/equity investment will increase the sustainability of potential retirees in the academics that are lecturers. Also, the R^2 of 0.193 shows that combination of bond/equity investment can predict financial sustainability to the level of 19.3%. Therefore, the null hypothesis was rejected and it was concluded that combination of bond/equity investment can guarantee the retirement investment goal of steady income stream of potential retirees in the Nigerian academia.

Discussion of Findings

The R^2 of 19.3% and the t-test of 9.825 which shows that there is a positive relationship between the bond/equity investment and sustainability of potential retirees in the academics that are lecturers. The study shows that the higher the investment the higher the chance of sustainability accrued to potential retirees in academics. This study corroborate the study of Ocheni, Atakpa, and Nwankwo (2013) that revealed that many retirees died out of shock, heart attack and stress on regular calls for verification of pensioners. By implication, if there are adequate preparation for retirement other than reliance on government pension scheme only, such individuals would be better sustained. Yes, government pension scheme is good but it should have complementary scheme from individuals to eliminate undue pressure.

Moreover, in the study of Iyortsuun and Akpusugh (2013) that focused on the issues of mismanagement of pension fund is a signal to every individual to focus on alternative means of sustainability in other to ameliorate future stress. This study equally supports the work of Ocheni, *et al.,*(2013). This is a reaffirmation of the fact that every potential retirees requires adequate planning to sustain the future. This study is equally in line with the study of Dulebohn and Murray (2008) which opined that well-known agreement should exist among scholars and public policy makers that future retirees would need to be more dependent on personal involvement in retirement plan such as depending on personal savings rather than on social security. From the findings of this study which has made it explicit that individual must have alternative plans of investment tailored at sustainability.

Implication to Research and Practice

This study has been able to increase knowledge forward by projecting the benefit in the investment in bond/equity and its influence on future sustainability, which has been able to redirect the attitude of potential retirees on the best approach to manage future by investing adequately to avert the loss of present benefit out rightly for future expected comfort. The positive relationship that existed between bond/equity investment and future sustainability of potential retirees in academics had brought to the attention of academics that are lecturers to think about complementary sources of income to enhance sustainability. This study has been able to create further consciousness about why potential retirees should think more about future than now.

Conclusion and Recommendation

The positive significant relationship that existed between bond/equity and future sustainability of potential retirees in academics made it explicit for individual potential retiree in the academics to focus more on the investment that can enhance future sustainability which is bond/equity in this case. This is supported by the study of Urwin and Woods (2009) that advocated a sustainable investing model that involves investment that have regard to a broader mission. Urwin and Woods (2009) opined that sustainable investing is mostly about investment beliefs that trust in values. This study thereby recommended that the following must be put in place to enhance future sustainability;

i) Government should be involve in giving orientation to encourage individual to think towards future sustainability during active service.

ii) Educative and convincing seminal should be organised to direct people on how, when and where to invest towards future sustainability.

iii) It should be made known to potential retirees the importance of bond/equity investment.

Future Research

During the course of the research, some respondents suggested that as academia, investment in grant writing oriented papers can enhance transitory income and hence create opportunity to invest. Moreover, some predicted investment in real estate. We hereby recommended that future research can look into this areas to confirm the relevance and their effect on sustainability of the potential retirees that are lecturers.

References

Akintoye, I. R. (2016). *Investment decisions in the 31st century* (4th ed.). Lagos, Nigeria: Unique Educational Publisher.

Amune, J. B., Aidenojie, E. O., & Obinyan, O. O. (2015). Management of life after retirement and its implication on retired academic librarians in Edo State, Nigeria. *International Journal of Humanities and Social Science*, *5*(10), 233-241.

Armada, M. R., Kryzanowski, L., & Pereira, P. J. (2011). Optimal investment decisions for two positioned firms competing in a duopoly market with hidden competitors. *European Financial Management*, *17*(2), 305-330.

Baily M. N., Bernard A. B., Campbell, J. Y., Cochrane, J. H., Diamond, D. W., Darrell, D., Kenneth R. F., Kashyap, A. K., Mishkin, F. S., Rajan, R. G.,Scharfstein, D. S., Shiller, R. J., Shin, S. H., Slaughter, M. J., & Stulz, R. M. (2009). Regulation of retirement saving. *Squam Lake working group on financial regulations.*

Bao, J., & Hou, K. (2013). Comovement of corporate bonds and equities. *Fisher College of Business working paper No. 2013-03-11. Retrieved online 0n the 30th April, 2018*

Bhalla, V. K. (2009). *Investment management, security analysis and portfolio management* (15th ed.). New Delhi: S.Chand & Company Ltd.

Circella, G., Poff, L. K. & Mokhtarian, P. L. (2012). A conceptual typology of multitasking behavior and polychronicity preferences. *Electronic International Journal of Time Use Research9(1)*, 59-107

Clark, R. L., d'Ambrosio, M. B., McDermed, A. A., & Sawant, K. (2006). Retirement plans and saving decisions: the role of information and education. *Journal of Pension Economics & Finance*, *5*(1), 45-67.

Dangl, T., & Weissensteiner, A. (2017). Long-term asset allocation under time-varying investment opportunities: Optimal oortfolios with parameter and model uncertainty. *SSRN Scholarly Paper ID*, *2883768*.

Dulebohn, J. H., & Murray, B. (2008). Understanding risk taking in retirement savings through attitude. *Financial Services for the Greater Good*, 1-13.

Elan, S. L., & Goodrich, M. (2010). Behavioral patterns and pitfalls of US investors. In *Federal Research Division, Library of Congress*.

Ghosh, C., & He, F. (2015). Investor protection, investment efficiency and value: The case of cross-listed firms. *Financial Management*, *44*(3), 499-546.

Griffin, M., & Tippins, S. (2016). A case study exploration of blue-collar worker retirement plan investment decisions. *International Journal of Applied Management and Technology*, *15*(1), 41-56.

Iyortsuun, A. S., & Akpusugh, K. T. (2013). Effective Management of Life after Retirement and its Impact on Retirees from the Public Service: A Case Study of Benue State, Nigeria. *Global Journal of Management and Business Research*, 13(5),1-7.

Masinde, V., & Olukuru, J. (2014). Impacts of pension reforms on the Kenyan pension industry. *European Scientific Journal, ESJ*, *10*(10), 63-78.

Munnell, A. H., Orlova, N. S., & Webb, A. (2012). How important is asset allocation to retirement security?. *Center for Retirement Research Issue Brief No. 12*, *1*.

Ocheni, S., Atakpa, M. & Nwankwo, B. C. (2013). Postmortem analysis of the old pension scheme in Nigeria for historical archival documentation (1979-2000). *International Journal of Capacity Building in Education and Management (IJCBEM*), 2 (1), 19-*31*.

Ojibara, I. I. (2017). Sovereign wealth fund in Nigeria: Problems, prospects and challenges. *Afro Asian Journal of Social Sciences*, 8 (I), 1-22.

Skåtun, J. D., & Theodossiou, I. (2011). Personnel decisions, wage profiles and Investment in Firms. *British Journal of Industrial Relations,* 49(4), 742–766.

Spahr, R. W., Jain, P. K., & Huseynov, F. (2012). Government as the firm's third financial stakeholder: Impact on capital structure discount rates and valuation. *Institute of Industrial Engineers*,51:l57-177.

Urwin, R., & Woods, C. (2009). Sustainable investing principles: Models for institutional investors. *available online on http://uksif. org/wp-content/uploads/2012/12/URWIN-R.-and-WOODS-C.-2009.-Sustainable-Investing-Principles-Models-for-Institutional-Investors. pdf*. Retrieved online on the 21st of December, 2016; 5:01am.

Wade, D. P., & Wade, D. (2015). Rethinking retirement; sustainable withdrawal rate for new Retirees in 2015. https://www.google.com.ng/search? Retrieved online on the 21st of December, 2016; 5:35am.

Warren, G. (2014). Long-Term Investing: What Determines Investment Horizon? *Centre for International Finance and Regulation,* Research Working Paper. 1-39.

Wehinger, G. (2011). Fostering long-term investment and economic growth Summary of a high- level OECD financial roundtable. *OECD Journal: Financial market trends*, *2011*(1), 9-29.