FINANCIAL EXPERIENCE, FINANCIAL SATISFACTION, AND OLD-AGE POVERTY RISK IN LAGOS STATE, NIGERIA

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Abstract
This study examined the individual and joint influence of financial experience and financial satisfaction on old-age poverty risk among civil servants in Lagos State, Nigeria. In this study, financial satisfaction is conceptualised as a specific subjective evaluation of whether available financial resources are adequate, stable, and sustainable for meeting retirement needs, distinguishing it from the broader construct of financial well-being and from retirement preparedness, which primarily concerns planning, resource accumulation, and readiness for retirement. A descriptive and analytical cross-sectional survey design was adopted.Data were collected through a structured questionnaire administered to civil servants aged 40 years and above in four selected Lagos State public institutions. Of the 180 questionnaires distributed, 147 were completed and found usable, representing an 81.7% response rate. Data were analysed using frequencies, percentages, means, standard deviations, simple linear regression, and multiple regression at the 5% significance level. Because the dependent-variable items were positively worded, higher scores represented lower exposure to old-age poverty. The findings showed that favourable financial experience was significantly associated with reduced old-age poverty risk and explained 8.4% of the variation in the dependent variable. Financial satisfaction had a stronger significant association with reduced old-age poverty risk, accounting for 31.0% of the variation. Jointly, both variables explained 32.3% of the variation in old-age poverty risk. However, financial experience became statistically insignificant in the combined model, while financial satisfaction remained a significant predictor. The study concludes that satisfaction with the adequacy and sustainability of available financial resources is particularly important in reducing vulnerability to poverty in old age. It recommends pre-retirement education, pension projections, savings discipline, investment diversification, insurance coverage, and retirement counselling.

Keywords: Civil servants, financial experience, financial satisfaction, Lagos state, old-age poverty risk.

1.0 Introduction

Growing attention to retirement welfare has made old-age financial security an important social and economic issue. Withdrawal from active employment is often accompanied by reduced income, increasing healthcare expenses, changes in living arrangements, and greater reliance on pensions, savings, investments, insurance, housing assets, and family support. Financial resources are therefore central to individuals' capacity to adjust successfully to retirement and maintain satisfactory living conditions. Recent evidence indicates that retirement outcomes are

influenced by financial adequacy, planning, health, family circumstances, and individuals' evaluations of their post-employment conditions (Prakash et al., 2022; Frank et al., 2024).Old-age poverty occurs when individuals lack adequate and sustainable resources to meet essential needs such as food, housing, healthcare, transportation, and support for dependants. It is not limited to the complete absence of income because retirees may receive pension benefits and still experience hardship when those benefits are insufficient, irregular, or weakened by inflation. Public pension programmes can reduce monetary and multidimensional poverty, but their effectiveness depends on benefit adequacy, coverage, and the institutional context in which they operate (Zhang & Imai, 2024).

The Nigerian situation illustrates these concerns. Although the Contributory Pension Scheme provides a formal structure for accumulating and managing retirement benefits, participation does not necessarily guarantee adequate income throughout old age. Evidence concerning low-income public-sector retirees indicates that accumulated pension benefits may be insufficient to provide a minimum acceptable livelihood after retirement (Abere et al., 2024). Similarly, Oni-Eseleh and Badaiki (2024) found that inadequate pension income limits some Nigerian retirees' ability to meet basic needs, including food and medical expenses. However, civil servants are particularly relevant to the examination of old-age poverty because they generally receive regular salaries, operate under formal employment conditions, and participate in statutory pension arrangements. Nevertheless, formal employment does not automatically ensure retirement security. Retirement outcomes may be influenced by salary history, length of service, consistency of pension contributions, saving behaviour, investment performance, inflation, debt, and financial decisions made during active employment. Continuing responsibilities towards spouses, children, and extended family members may further restrict the accumulation and sustainability of retirement resources.

Against this background, financial experience and financial satisfaction represent important but distinct dimensions of retirement security. Financial experience refers to practical financial conditions and outcomes relating to pension adequacy, savings depletion, financial stress, inflation, and investment returns. Financial knowledge and experience affect individuals' saving, investment, debt-management, and retirement-planning decisions, which subsequently influence financial resilience and well-being (Lusardi & Streeter, 2023; Bai, 2023).Financial satisfaction, in contrast, concerns an individual's subjective assessment of whether available resources are adequate to maintain an acceptable standard of living and meet present and future obligations. Financial stress and financial well-being are related but conceptually distinct, meaning that an individual's objective financial circumstances may not completely determine how those circumstances are evaluated (Sorgente et al., 2023). Financial literacy, perceived financial control, debt burden, and money-management stress have also been identified as important predictors of financial well-being (Zhang & Chatterjee, 2023).

Recent studies have established that financial resources, financial well-being, financial attitudes, and retirement planning are associated with retirement outcomes (Lusardi & Streeter, 2023; Indapurkar et al., 2024; Frank et al., 2024). However, an important empirical ambiguity remains. Existing studies have largely examined objective or experience-based financial conditions and subjective evaluations of financial adequacy as separate predictors of retirement outcomes, making it unclear whether favourable financial experience independently protects individuals against old-age poverty risk when their subjective financial satisfaction is considered

simultaneously. This distinction is important because individuals with apparently similar pensions, savings, investments, and financial obligations may evaluate the adequacy and sustainability of those resources differently. Financial experience therefore captures the practical conditions encountered in managing financial resources, whereas financial satisfaction reflects an individual's subjective judgement of whether those resources are sufficient to meet present and anticipated retirement needs.

A theoretical gap also exists in explaining these two dimensions jointly. The Life-Cycle Hypothesis primarily explains how individuals accumulate and decumulate financial resources across the life course, while the Resource-Based Dynamic Perspective emphasises how the availability and changes in resources affect adjustment to retirement. However, neither perspective, when considered independently, adequately explains whether practical financial conditions and individuals' subjective evaluations of those conditions make distinct contributions to vulnerability to poverty in old age. This leaves unresolved whether old-age poverty risk is associated mainly with the financial resources and experiences individuals possess, with their assessment of the adequacy of those resources, or with both simultaneously. Furthermore, evidence addressing this issue among active civil servants approaching retirement in Lagos State remains limited. Accordingly, this study examines the individual and joint influence of financial experience and financial satisfaction on old-age poverty risk among civil servants in Lagos State.

2.0 Literature Review

Financial experience refers to the practical financial conditions, events, and outcomes encountered by individuals through earning, spending, saving, borrowing, investing, and meeting financial obligations. In retirement-related studies, these experiences reflect how financial decisions and constraints during active employment influence the adequacy and sustainability of resources in later life. Evidence shows that individuals who experience difficulty saving are less likely to invest in supplementary pension arrangements and may give less attention to long-term retirement planning (Innocenti et al., 2024). Financial constraints and debt burdens may also weaken retirement preparedness and reduce individuals' capacity to accumulate sufficient resources before leaving employment (Hasler et al., 2023).A favourable financial experience may involve adequate pension income, sustainable use of accumulated savings, manageable financial obligations, protection against inflation, and satisfactory investment returns. Pension adequacy concerns whether retirement income is sufficient to support consumption and maintain an acceptable standard of living throughout retirement. Minney et al. (2022) demonstrate that retirement adequacy should consider both the expected level of pension income and the possibility of future income shortfalls.

Savings depletion is another important aspect of financial experience because accumulated assets must be converted into sustainable income after retirement. The management of retirement income requires individuals to balance present consumption against the risk of exhausting their resources in later years (Banks & Crawford, 2022). Retirement wealth may be depleted either too rapidly or too slowly because of uncertainty relating to longevity, expenditure, healthcare needs, and future income requirements (Kieren & Weber, 2022).

Investment performance also influences financial experience because investment returns affect the value and sustainability of retirement assets. Pension income, investment strategies, longevity protection, and withdrawal schedules interact in determining the income available during retirement (Khemka et al., 2024). Inflation may further reduce the real purchasing power of

pensions, savings, and investment income.In this study, financial experience was operationalised through pension adequacy, savings depletion rate, financial stress, inflation impact, and investment returns. Pension adequacy refers to the ability of pension income to meet retirement needs. Savings depletion rate concerns the speed at which accumulated savings are used, while financial stress refers to anxiety arising from inadequate income, debt, or financial obligations. Inflation impact concerns the loss of purchasing power, whereas investment returns refer to income or gains generated from financial and real assets.

Financial Satisfaction

Financial satisfaction refers to an individual's subjective evaluation of the adequacy, stability, and sustainability of their financial condition. It reflects the extent to which income, pension benefits, savings, investments, and other financial resources are perceived as sufficient to meet present needs, future expectations, and desired living standards. Financial satisfaction is an important dimension of quality of life, particularly among older adults whose capacity to increase employment income may be limited after retirement (Ryou et al., 2023; Phulkerd et al., 2023).Financial satisfaction differs from objective financial status because individuals with similar levels of income, wealth, or pension benefits may evaluate their financial circumstances differently. Such evaluations may be influenced by financial expectations, household composition, debt, health, family responsibilities, social support, and desired lifestyles. Schmied (2023) found that the proportion of pre-retirement income required to maintain income satisfaction varies according to income level and household composition. Similarly, retirement planning is associated with lower retirement insecurity and greater financial satisfaction, demonstrating that satisfaction depends not only on available resources but also on preparedness and confidence in future financial security (Pearson et al., 2024).

Family and social circumstances also shape financial satisfaction. Agreement between couples concerning spending, saving, and the management of shared financial responsibilities is associated with higher financial satisfaction (Kruger et al., 2023). Evidence concerning older adults further indicates that marital status, health, social participation, and social support contribute to differences in perceived financial satisfaction (Ryou et al., 2023). Financial satisfaction may also change during the transition from employment to retirement, with variations arising from marital and socioeconomic circumstances (Jang et al., 2024).In the present study, financial satisfaction was operationalised through pension sufficiency, savings utilisation, standard of living, financial stress, and expense coverage. Pension sufficiency refers to the perceived ability of pension income to support the desired retirement lifestyle. Savings utilisation concerns the sustainable use of accumulated savings without undermining future financial security. Standard of living reflects the level of material comfort individuals can maintain, while financial stress refers to worry arising from inadequate resources or difficulty meeting financial obligations. Expense coverage concerns the ability of income and other resources to meet essential costs. These dimensions collectively indicate whether civil servants perceive their available financial resources as adequate and sustainable for retirement.

Old-Age Poverty Risk

Old-age poverty risk refers to the likelihood that individuals will lack adequate and sustainable financial resources to maintain an acceptable standard of living during old age. It reflects vulnerability to future deprivation rather than only the experience of current poverty. The risk may arise from low lifetime earnings, inadequate pension contributions, insufficient savings, inflation, prolonged longevity, poor health, housing expenses, and continuing family

responsibilities. Evidence shows that public pensions can assist older persons in escaping persistent poverty, although pension receipt alone may not completely eliminate financial vulnerability (El-Attar & Fonseca, 2022). Old-age poverty is multidimensional because it involves more than insufficient income. It may also include inadequate access to healthcare, suitable housing, nutritious food, social support, and other necessities. Research among older adults in urban Nigeria indicates that socioeconomic disadvantage is associated with multiple forms of deprivation and adverse health outcomes in later life (Mobolaji, 2024). Household composition and family circumstances also influence poverty exposure because living alone, widowhood, and dependence on limited household income may increase vulnerability among older persons (Ahonen & Kuivalainen, 2024).

In this study, old-age poverty risk was measured through pension purchasing power, longevity protection, support for dependants, healthcare expenses, housing costs, and funeral expenses. Pension purchasing power refers to the quantity of goods and services that pension income can purchase after accounting for inflation. Longevity risk concerns the possibility that individuals may live longer than their pension income and accumulated assets can support. Appropriate retirement-income arrangements are therefore important for protecting individuals against the possibility of outliving their resources (Horneff et al., 2023). Healthcare expenditure is another source of vulnerability because health problems and medical needs generally increase with age. High out-of-pocket medical costs may reduce resources available for food, housing, and other essential expenses (Chen et al., 2023). Housing costs may also continue after retirement through rent, mortgage payments, maintenance, utilities, insurance, and repairs. Retirement has been associated with increased housing-cost burdens, particularly among tenants whose incomes decline after leaving employment (Lozano Alcántara et al., 2025).

Support for dependants refers to financial obligations towards spouses, children, and other relatives, while funeral expenses represent end-of-life costs that may reduce household savings or require borrowing. Evidence shows that households may use savings, assets, insurance, and informal financial arrangements to manage funeral expenses (Dafuleya & Tregenna, 2021). Because the questionnaire items were positively worded, higher scores indicate lower old-age poverty risk, while lower scores indicate greater vulnerability to poverty in old age.

Financial Satisfaction, Financial Experience and Old-Age Poverty Risk

Financial experience and financial satisfaction represent related but conceptually distinct dimensions of retirement financial security. Financial experience captures the practical conditions and outcomes individuals encounter in managing their financial resources, including pension adequacy, savings depletion, financial stress, inflation exposure, and investment returns. Financial satisfaction, by contrast, reflects the individual's subjective assessment of whether those financial resources are adequate, stable, and sustainable enough to meet present and anticipated retirement needs. Thus, financial experience concerns what individuals financially encounter, whereas financial satisfaction concerns how they evaluate the adequacy of those financial conditions.

Examining the two variables simultaneously is important because favourable financial conditions may not necessarily produce a strong sense of retirement security. Two civil servants may possess similar pensions, savings, investments, and financial obligations but differ substantially in their assessment of whether those resources are sufficient to maintain an acceptable standard

of living. Differences in household responsibilities, healthcare needs, expected retirement lifestyle, debt exposure, and anticipated longevity may cause individuals with similar financial experiences to report different levels of financial satisfaction. Conversely, an individual may express relatively high financial satisfaction despite modest financial resources because expectations, consumption needs, and financial obligations are comparatively lower. This distinction implies that financial experience and financial satisfaction may contribute differently to old-age poverty risk.

Financial experience is expected to influence old-age poverty risk through the accumulation, preservation, and effective management of retirement resources. Adequate pension income, sustainable savings, favourable investment returns, manageable financial stress, and protection against inflation can strengthen an individual's capacity to meet retirement expenses and withstand financial shocks. Financial satisfaction is expected to contribute through the individual's assessment of whether those resources are sufficient to maintain living standards, meet essential expenses, and provide confidence about future financial security. Existing evidence indicates that financial constraints, debt burdens, difficulty saving, and resource management influence retirement preparedness, while perceived resource adequacy and financial security shape individuals' evaluations of their retirement prospects (Hasler et al., 2023; Innocenti et al., 2024; Sorgente et al., 2023; Pearson et al., 2024).

The simultaneous examination of both variables therefore allows the study to determine whether practical financial experience makes an independent contribution to old-age poverty risk after financial satisfaction is taken into account, whether financial satisfaction retains explanatory importance after controlling for financial experience, and whether the two constructs jointly provide greater explanatory value than either variable considered separately. This approach is particularly relevant because old-age poverty vulnerability may depend not only on the financial resources individuals possess and manage but also on whether they perceive those resources as adequate and sustainable for retirement. Accordingly, the present study examines the individual and joint influence of financial experience and financial satisfaction on old-age poverty risk among civil servants in Lagos State.

Theoretical Review

This study draws on the Life-Cycle Hypothesis and the Resource-Based Dynamic Perspective. These perspectives collectively explain how accumulated financial resources, changes in retirement-related resources and individual perceptions of financial adequacy influence old-age poverty risk.

Life-Cycle Hypothesis

The Life-Cycle Hypothesis, developed by Modigliani and Brumberg (1954), explains how individuals allocate income between consumption and saving across different stages of life to maintain a relatively stable standard of living. The theory assumes that individuals consider their expected lifetime income rather than only their current earnings when making financial decisions. During active employment, individuals are expected to save, contribute to pension schemes, and accumulate financial assets. After retirement, employment income declines, and accumulated savings, pension benefits, investments, and other assets are used to support consumption (Modigliani & Brumberg, 1954; Smithers, 2022).The theory is relevant to this study because pension adequacy, savings depletion, inflation exposure, and investment returns are important dimensions of financial experience. The ability to accumulate adequate retirement resources

depends on earnings, saving behaviour, pension contributions, financial knowledge, and investment decisions. Empirical evidence indicates that financially knowledgeable individuals are more likely to plan for retirement, participate in investment markets, and accumulate greater household wealth (Van Rooij et al., 2012; Lusardi & Mitchell, 2014).

The Life-Cycle Hypothesis also explains the decumulation of financial resources and longevity risk during retirement. Individuals cannot predict precisely how long they will live, the healthcare expenses they may incur, or the investment returns they will receive. Consequently, retirees may consume their resources too rapidly and outlive their savings or spend too cautiously and experience an unnecessarily reduced standard of living. Research shows that uncertain lifespans, increasing medical expenses, and the possibility of financial shortfall strongly influence saving and withdrawal behaviour in retirement (De Nardi et al., 2015; McGarry, 2022; Avanzi& De Felice, 2025).Despite its usefulness, the theory assumes that individuals possess adequate income, financial knowledge, rationality, and foresight. In practice, civil servants may face limited disposable income, inflation, family responsibilities, financial shocks, and insufficient knowledge of retirement investments. Nevertheless, the theory remains relevant because it connects financial decisions and resource accumulation during active employment with financial satisfaction and protection against poverty in old age.

Resource-Based Dynamic Perspective

The Resource-Based Dynamic Perspective was developed by Wang, Henkens, and van Solinge (2011) to explain differences in individuals' adjustment to retirement. The perspective views retirement adjustment as a dynamic process shaped by the resources available to individuals and changes in those resources before, during, and after retirement. These resources include financial, physical, social, cognitive, emotional, and motivational capabilities. Resource gains or stability are expected to improve retirement adjustment, whereas substantial resource losses may produce financial stress, reduced life satisfaction, and poor psychological well-being (Wang et al., 2011; Koopmann & Wang, 2015).Financial resources are especially important because they determine retirees' ability to meet basic needs, obtain healthcare, maintain suitable housing, support dependants, and respond to unexpected expenses. Pension income, savings, investments, insurance, and other assets can provide protection against financial shocks. Longitudinal evidence indicates that retirement planning can strengthen tangible, mental, and social resources and consequently improve physical and psychological well-being after retirement (Yeung & Zhou, 2017).

The perspective is relevant to financial experience because pension inadequacy, inflation, investment losses, financial stress, and rapid savings depletion represent reductions in available financial resources. Conversely, adequate pension income, sustainable savings, insurance coverage, and satisfactory investment returns strengthen an individual's capacity to adjust to retirement. Recent evidence also shows that pre-retirement financial well-being, family support, mental health, and cognitive ability contribute to favourable retirement experiences and subsequent life satisfaction (Zhan et al., 2023).The perspective is equally relevant to financial satisfaction because individuals assess whether their available resources are adequate, manageable, and capable of meeting present and future needs. Research indicates that retirement resources are positively related to retirement adjustment and satisfaction, although their influence may depend on individuals' capacity to manage and derive security from those resources (Joo et al., 2023). Therefore, the perspective explains how the availability and sustainability of financial

resources influence financial experience, financial satisfaction, and protection against poverty in old age.

Theoretical Integration of Financial Experience, Financial Satisfaction and Old-Age Poverty Risk

The Life-Cycle Hypothesis and the Resource-Based Dynamic Perspective jointly provide a theoretical basis for explaining the relationship among financial experience, financial satisfaction and old-age poverty risk. The Life-Cycle Hypothesis suggests that financial decisions made during active employment determine the level and sustainability of resources available in retirement. Saving behaviour, pension contributions, investment decisions, debt management and the preservation of purchasing power therefore shape individuals' financial experiences as they approach retirement. Favourable financial experiences, reflected in adequate pension resources, sustainable savings, manageable financial obligations and satisfactory investment outcomes, should strengthen the financial resources available for meeting needs in old age.

The Resource-Based Dynamic Perspective extends this explanation by recognising that the effect of financial resources on retirement outcomes depends not only on their availability but also on how individuals evaluate changes in and the adequacy of those resources. Financial satisfaction therefore represents the subjective assessment of whether accumulated and available financial resources are sufficient, stable and sustainable for meeting current and anticipated retirement needs. Consequently, favourable financial experience is expected to be associated with higher financial satisfaction because individuals who experience adequate pension provision, sustainable savings, manageable financial stress and satisfactory investment performance are more likely to perceive their financial position as capable of supporting their desired standard of living during retirement. Conversely, pension inadequacy, rapid savings depletion, inflationary losses and poor investment outcomes may weaken perceived financial security and reduce financial satisfaction.

This theoretical connection is important to old-age poverty risk because individuals who possess adequate financial resources and perceive those resources as sufficient and sustainable are likely to be better positioned to meet essential retirement expenses, including healthcare, housing, support for dependants and other age-related financial obligations. In this sense, financial experience represents the resource condition, financial satisfaction represents the evaluation of that condition, and old-age poverty risk represents the potential consequence of whether those resources are sufficient to sustain living standards in later life. The proposed theoretical sequence can therefore be expressed as:

Financial Experience → Financial Satisfaction → Lower Old-Age Poverty Risk

Empirical Review

Empirical Review on Financial Satisfaction and Old-Age Poverty Risk

Recent empirical studies indicate that financial satisfaction is an important determinant of retirement security and vulnerability to poverty in old age. Financial satisfaction reflects individuals' perceptions of whether their income, pension benefits, savings, and other resources are adequate to meet present expenses and sustain future living standards. Pearson et al. (2024) found that retirement insecurity was associated with lower financial satisfaction, suggesting that individuals who lack confidence in their retirement resources are more vulnerable to financial

hardship. Schmied (2023) similarly established that the level of retirement income required to maintain financial satisfaction differs according to income and household circumstances.
Evidence among older adults also shows that financial satisfaction is closely associated with food security, quality of life, health, and general well-being. Phulkerd et al. (2023) reported that financial satisfaction and food security contributed significantly to happiness among older persons. Ryou et al. (2023) further showed that financial satisfaction among older adults is influenced by personal and socioeconomic characteristics. Jang et al. (2024) found that financial satisfaction changes during the transition to retirement and may vary according to marital and economic conditions.

Household financial relationships may also affect satisfaction. Kruger et al. (2023) found that shared financial responsibilities and financial values among couples improved financial satisfaction. In Nigeria, Oni-Eseleh and Badaiki (2024) linked financial well-being with the quality of life of older adults. However, limited studies have directly examined the effect of financial satisfaction on multidimensional old-age poverty risk among active civil servants in Lagos State. This gap provides justification for the present study.

Empirical Review on Financial Experience and Old-Age Poverty Risk
Recent empirical studies indicate that financial experience significantly reduces old-age poverty risk by improving individuals' ability to make informed financial decisions and accumulate retirement assets. Clark et al. (2021), Fan and Henager (2022), Xiao and Porto (2022), Hu et al. (2025), and Ouyang et al. (2025) found that individuals with greater financial experience exhibit stronger saving behaviour, higher pension participation, and better investment decisions, leading to greater retirement security. Similar findings by Białowolski et al. (2022), Sundarasen et al. (2024), and Khatun et al. (2026) further demonstrate that practical financial experience enhances financial capability and long-term financial well-being.

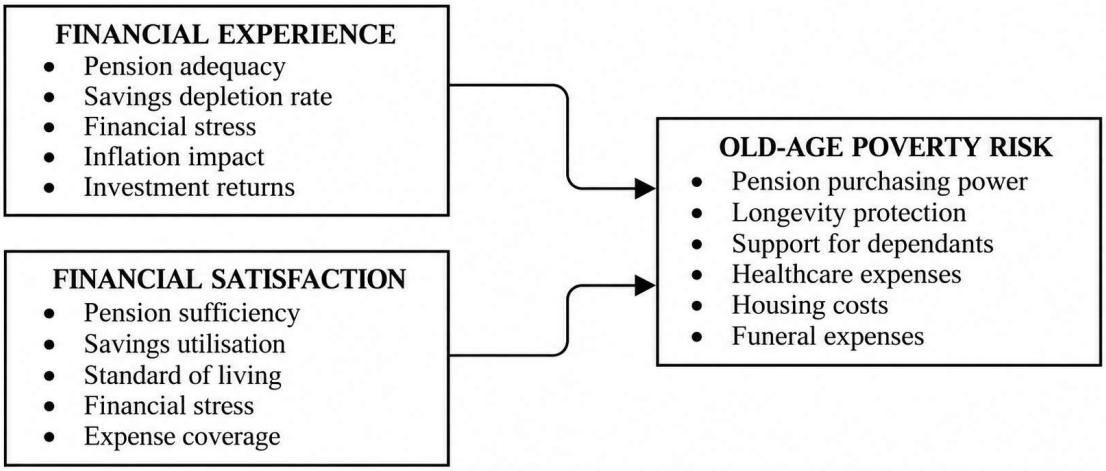
Further empirical evidence suggests that financial experience complements financial satisfaction by strengthening retirement preparedness and reducing financial vulnerability during old age (Atalay&Staneva, 2026; Evans &Altschwager, 2026; Hu et al., 2025). Cross-country studies also reveal that individuals with extensive financial experience are better equipped to cope with inflation, unexpected expenditures, and post-retirement income shocks than those with limited financial exposure (Lusardi et al., 2021; Ouyang et al., 2025; Khatun et al., 2026). Nevertheless, empirical studies examining this relationship in Nigeria remain scarce, particularly within the context of Lagos State, where low financial inclusion, limited pension participation, and the predominance of informal employment continue to heighten the risk of old-age poverty (World Bank, 2022; International Labour Organization [ILO], 2024; Oni-Eseleh & Badaiki, 2024).

Research Gap
The reviewed literature indicates that financial satisfaction is closely associated with retirement security, income adequacy, food security, quality of life, and individuals' ability to meet financial obligations in old age. Pearson et al. (2024) linked retirement insecurity with lower financial satisfaction, while Schmied (2023) showed that the income required to maintain financial satisfaction differs according to household and economic circumstances. Similarly, Phulkerd et al. (2023), Ryou et al. (2023), and Jang et al. (2024) established that financial satisfaction among older adults is influenced by food security, socioeconomic characteristics, marital status, and the transition to retirement. Kruger et al. (2023) further demonstrated that shared financial responsibilities and financial values affect satisfaction within households.

Despite these findings, previous studies have mainly examined financial satisfaction in relation to retirement insecurity, happiness, quality of life, household relationships, and general financial conditions rather than directly assessing its influence on old-age poverty risk. Nigerian evidence is also limited, as Oni-Eseleh and Badaiki (2024) focused on financial conditions and quality of life among older adults without examining the independent and joint effects of financial satisfaction and financial experience. Furthermore, little attention has been given to active civil servants approaching retirement in Lagos State. This study therefore addresses the conceptual, methodological, and contextual gaps by examining how financial satisfaction and financial experience independently and jointly influence old-age poverty risk among civil servants in Lagos State.

Conceptual framework

Figure 1



Note. Financial experience and financial satisfaction are the independent variables, while old-age poverty risk is the dependent variable. The arrows indicate the hypothesised relationships among the variables.

3.0 Methodology

This study adopted a quantitative cross-sectional survey design to examine the influence of financial satisfaction and financial experience on old-age poverty risk among civil servants in selected Ministries, Departments and Agencies (MDAs) in Lagos State, Nigeria. A sample of 147 respondents was selected using a multistage sampling technique involving purposive, proportionate stratified, and simple random sampling. The design was considered appropriate because it enabled the collection of data at a single point in time and facilitated the empirical examination of the relationships among the study variables. Primary data were collected using a structured questionnaire comprising demographic items and measures of financial satisfaction, financial experience, and old-age poverty risk on a five-point Likert scale. The instrument was adapted from validated studies and assessed through face and content validity by experts, while a pilot survey was conducted to enhance clarity and relevance. Reliability was evaluated using Cronbach's alpha coefficient, with a threshold of 0.70 indicating acceptable internal consistency.

Ethical principles were observed by obtaining permission from the relevant authorities, securing informed consent, and ensuring respondents' anonymity, confidentiality, and voluntary participation throughout the study. The completed questionnaires were coded and analysed using

the Statistical Package for the Social Sciences (SPSS). Descriptive statistics summarized respondents' characteristics, while simple and multiple linear regression analyses were employed to test the individual and joint effects of financial satisfaction and financial experience on old-age poverty risk at the 5% level of significance.

4.0 Findings and Discussion

Table 1:

Demographic Profile of the Respondents

VARIABLES	RESPONSE LABEL	FREQUENCY	PERCENTAGE
Gender	Male	90	61.2
	Female	57	38.8
Age Bracket	18 But Less Than 30	0	0
	30 But Less Than 40	0	0
	40 But Less Than 50	6	4.0
	50 But Less Than 60	87	59.2
	60 and above	54	37.8
Marital Status	Single	0	0
	Married	119	81.0
	Separated	12	9.0
	Widow	16	10.0
Educational Qualification	Bachelor's Degree/HND	97	70.0
	Master's Degree	0	0
	Doctorate Degree	0	0
	Professional Certificate	4	2.7
	Others	46	31.3
Years of Service	Less than 5 years	0	0
	5 years but less than 10 years	28	19.0
	10 years but less than 15 years	96	65.4
	15 years and above	23	15.6
Grade Level	Less than grade 3	0	0
	Grade 3 but less than 7	13	8.8
	Grade 7 but less than 10	39	26.5
	Grade 10 but less than 15	91	70.0
	Grade 15 and above	4	2.7
Family Size	Less than 3	15	10.2

	3 but less than 5	87	59.2
	5 and above	45	31.6
Government Intervention	Yes	4	2.7
	No	143	97.3
Loan Sourcing	Yes	25	17.0
	No	122	83.0
Insurance Cover	Yes	18	12.0
	No	129	88.0

Source: Field Survey, 2026.

Table 1 shows that the respondents were predominantly male (61.2%) and mainly aged between 50 and less than 60 years (59.2%). Most were married (81.0%) and possessed a Bachelor's degree or Higher National Diploma (66.0%). Regarding employment, 65.3% had worked for 10 to less than 15 years, while 61.9% occupied Grade Levels 10 to less than 15. Most respondents had family sizes of three to less than five persons (59.2%). Furthermore, 97.3% had not received government intervention, 83.0% had not sourced loans, and 87.8% lacked insurance coverage. Overall, the respondents were mainly experienced, middle- to senior-level civil servants with limited access to financial support and insurance protection.

Descriptive Analysis of Research Variables

Table 2:
Financial Experience Metrics

Variables	Scale Level					Mean	Std Dev.
	SD	D	U	A	SA		
	1	2	3	4	5		
My pension provides sufficient income to meet my retirement needs, contributing positively to my overall financial experience (pension adequacy)	19.3	60.7	1.3	9.4	9.3	2.29	1.160
I am depleting my savings at a rate that is comfortable for my retirement, without compromising my financial security (saving depletion rate)	9.3	16.0	4.0	58.7	12.0	3.48	1.173
I experience minimal financial stress, and my income covers my essential expenses comfortably (financial stress)	10.7	53.3	2.7	24.0	9.3	2.68	1.217
Inflation has a minimal impact on my retirement finances, and I am able to maintain my standard of living (inflation impact)	5.3	43.3	12.7	32.0	6.7	2.93	1.112
My investment returns are meeting my expectations and supporting my long-term financial goals (investment returns)	0.0	22.7	43.3	29.3	4.7	3.16	0.829

Source: Researchers' Model

Note. SD = Strongly Disagree; D = Disagree; U = Undecided; A = Agree; SA = Strongly Agree; M = Mean; Std. Dev. = Standard Deviation. Percentages are based on valid responses (N = 147). Source: Author's Computation, 2026.

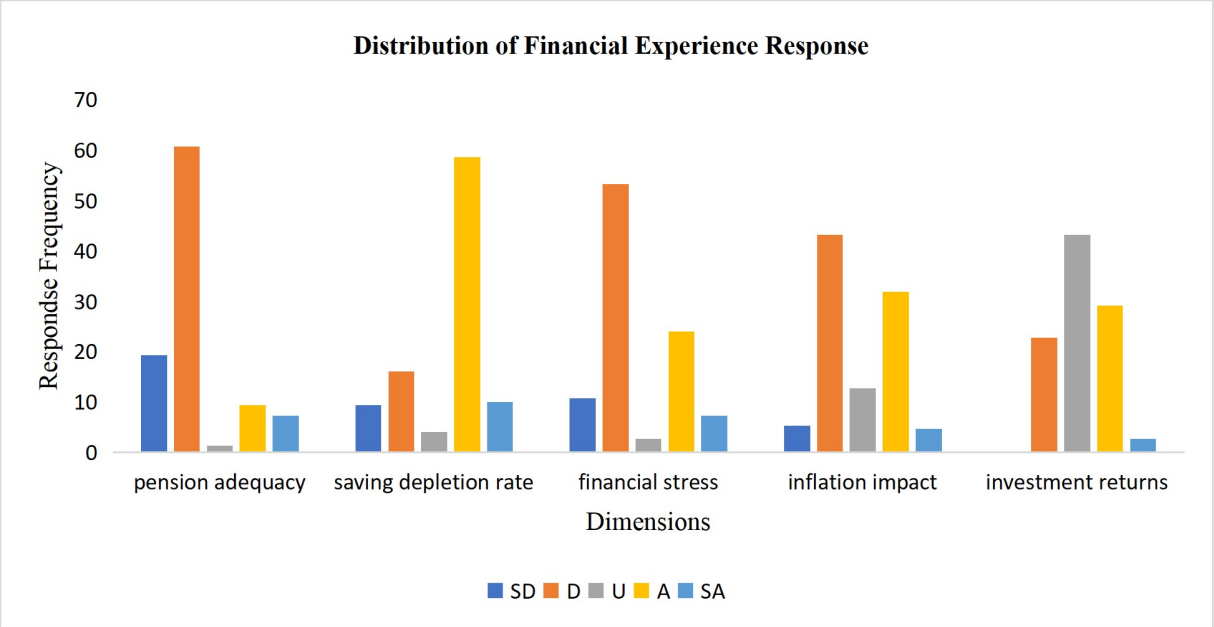


Figure 1

Table 2 presents respondents' financial experiences concerning pension adequacy, savings depletion, financial stress, inflation, and investment returns. Regarding pension adequacy, 80.0% disagreed that their pension was sufficient, while 18.7% agreed. For savings depletion, 70.7% believed their savings were being used comfortably, compared with 25.3% who disagreed. On financial stress, 64.0% disagreed that they experienced minimal stress, whereas 33.3% agreed. Concerning inflation, 48.6% disagreed that its impact was minimal, while 38.7% agreed. For investment returns, 43.3% were undecided, 34.0% agreed, and 22.7% disagreed. Overall, respondents reported mixed financial experiences. Savings depletion received the most favourable assessment, while pension adequacy, financial stress, and inflation remained major concerns. The mean scores further support these variations.

Table 3:
Financial Satisfaction Metrics

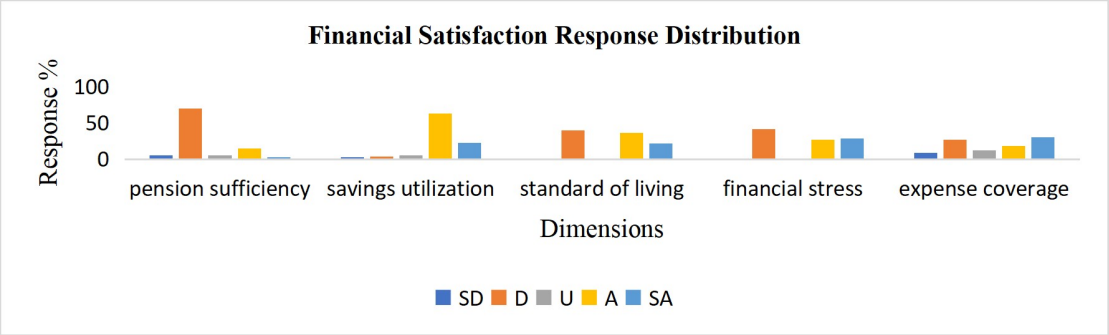
Variables	Scale Level					Mean	Std Dev.
	SD	D	U	A	SA		
	1	2	3	4	5		
My pension is sufficient to support my desired lifestyle in retirement, contributing to my overall financial satisfaction (pension sufficiency)	5.3	70.0	5.3	14.7	4.7	2.44	0.902
I am using my savings at a rate that supports my retirement goals without compromising my financial	3.3	4.0	5.3	62.7	24.7	4.02	0.872

security (savings utilization)							
My current standard of living in retirement meets my expectations, reflecting my overall financial satisfaction (standard of living)	0.0	40.0	0.0	36.0	24.0	3.44	1.232
I experience minimal financial stress, which contributes positively to my overall financial satisfaction (financial stress)	1.3	41.3	0.0	28.7	28.7	3.42	1.328
My income covers my essential expenses comfortably, contributing to my overall financial satisfaction (expense coverage)	9.3	27.3	12.0	18.7	32.7	3.38	1.413

Source: Authors' Computation Using IBM SPSS Statistics Version 29 (2026).

Note. SD = Strongly Disagree; D = Disagree; U = Undecided; A = Agree; SA = Strongly Agree; M = Mean; Std. Dev. = Standard Deviation. Percentages are based on valid responses (N = 147). Source: Researcher's Computation, 2026

Figure 2:



Source: Researchers' Model

Table 3 (Figure 2) presents respondents' financial satisfaction regarding pension sufficiency, savings utilisation, standard of living, financial stress, and expense coverage. For pension sufficiency, 75.3% disagreed that their pension could support their desired lifestyle, while 19.4% agreed. Regarding savings utilisation, 87.4% believed their savings supported retirement goals, compared with 7.3% who disagreed. On standard of living, 60.0% expressed satisfaction, whereas 40.0% disagreed. Concerning financial stress, 57.4% reported minimal stress, while 42.6% disagreed. For expense coverage, 51.4% agreed that their income covered essential expenses, 36.6% disagreed, and 12.0% were undecided. Overall, savings utilisation received the strongest positive assessment, while pension sufficiency remained the main concern. The mean scores indicate moderate financial satisfaction across most dimensions among surveyed civil servants.

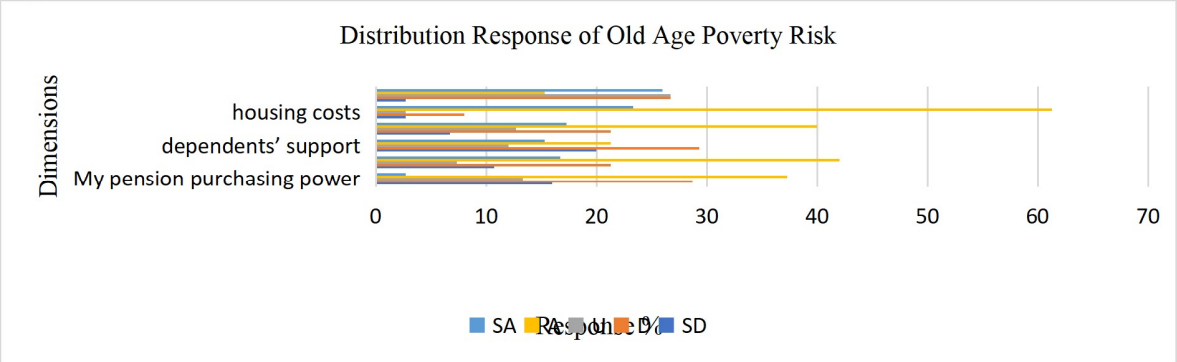
Table 4:
Old Age Poverty Risk Metrics

Variables	Scale Level					Mean	Std Dev.
	SD	D	U	A	SA		
	1	2	3	4	5		
My pension maintains its purchasing power, reducing the risk of poverty in old age (pension purchasing power)	16.0	28.7	13.3	38.3	3.7	2.85	1.202
I am confident my pension will last throughout my retirement, mitigating the risk of outliving my resources (longevity risk)	10.7	21.3	7.3	42.0	18.7	3.37	1.289
I have sufficient resources to support my dependents without compromising my own financial security in old age (dependents' support)	20.0	29.3	12.0	23.4	15.3	2.85	1.389
I am confident that healthcare expenses in old age would not compromise my financial security (healthcare expenses)	6.7	21.3	12.7	40.0	19.3	3.44	1.213
My housing costs are manageable and would not compromise my financial security in old age (housing costs)	2.7	8.0	2.7	61.3	25.3	3.99	0.921
I have made provisions to cover funeral expenses, reducing a potential financial burden on my loved ones (funeral expenses)	2.7	26.7	26.7	15.9	28.0	3.40	1.227

Source: Authors' Computation Using IBM SPSS Statistics Version 29 (2026).

Note. SD = Strongly Disagree; D = Disagree; U = Undecided; A = Agree; SA = Strongly Agree; M = Mean; Std. Dev. = Standard Deviation. Percentages are based on valid responses (N = 147). Source: Author's Computation, 2026

Figure 3:



Source: Researchers' Model

Table 4 (Figure 3) presents respondents' views on old-age poverty risk through pension purchasing power, longevity, dependants' support, healthcare, housing, and funeral expenses. Regarding pension purchasing power, 44.7% disagreed that their pension retained adequate value,

while 42.0% agreed. For longevity risk, 60.7% believed their pension would last throughout retirement, compared with 32.0% who disagreed. On dependants' support, 49.3% disagreed that their resources were sufficient, while 38.7% agreed. Regarding healthcare expenses, 59.3% expressed confidence, whereas 28.0% disagreed. Housing costs recorded the strongest positive response, with 86.6% agreeing they were manageable. For funeral expenses, 43.9% agreed, 29.4% disagreed, and 26.7% were undecided. Overall, housing and healthcare reflected stronger protection, while pension purchasing power and dependants' support remained key concerns among the surveyed civil servants.

Test of Hypotheses
Hypothesis 1:

Table 5:
Simple Regression of the relationship between financial experience and old age poverty risk

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.289[a]	.084	.077	4.530	.084	13.232	1	145	.000

a. Predictors: (Constant), Average financial experience

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	271.580	1	271.580	13.232	.000[b]
	Residual	2975.985	145	20.524		
	Total	3247.565	146			

a. Dependent Variable: Average OAPR
b. Predictors: (Constant), Average financial experience

Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	13.231 1.615		8.194	.000	10.040	16.423
	Average financial experience		.407	.112	.289	3.638	.000 .186 .628

a Dependent Variable: Average OAPR

Table 5 shows a weak positive relationship between financial experience and the old-age poverty risk score, as indicated by (R = 0.289). Financial experience explained 8.4% of the variation in the dependent variable, while the remaining 91.6% was attributable to other factors not included in the model. The regression model was statistically significant, (F (1,145) = 13.232), (p < .001).Financial experience recorded a positive and statistically significant coefficient ((B = 0.407, β = 0.289, t = 3.638, p < .001)), with a 95% confidence interval ranging from 0.186 to 0.628. Since higher dependent-variable scores indicate lower exposure to old-age poverty, the positive coefficient means that favourable financial experience is associated with reduced old-age poverty risk. Therefore, the null hypothesis was rejected. Financial experience significantly influenced old-age poverty risk among the surveyed civil servants.

Hypothesis 2

Table 6:

Simple Regression of the relationship between financial satisfaction and old age poverty risk

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics R Square Change	F Change	df1	df2	Sig. F Change
1	.557[a]	.310	.305	3.931	.310	65.140	1	145	.000

a. Predictors: (Constant), Average financial satisfaction

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1006.693	1	1006.693	65.140	.000[b]
	Residual	2240.871	145	15.454		
	Total	3247.565	146			

a. Dependent Variable: Average OAPR

b. Predictors: (Constant), Average financial satisfaction

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	8.741	1.305		6.697	.000	6.162	11.321
	Average financial satisfaction	.656	.081	.557	8.071	.000	.495	.816

a. Dependent Variable: Average OAPR

Table 6 shows a moderate positive relationship between financial satisfaction and the old-age poverty risk score, as indicated by (R = 0.557). Financial satisfaction explained 31.0% of the variation in the dependent variable, while the remaining 69.0% was attributable to other factors. The adjusted (R^2) of 0.305 further indicates that the model retained substantial explanatory value after adjustment. The regression model was statistically significant, (F (1,145) = 65.140), ($p < .001$).Financial satisfaction recorded a positive and statistically significant coefficient ((B = 0.656, $\beta = 0.557$, t = 8.071, $p < .001$)), with a 95% confidence interval ranging from 0.495 to 0.816. Since higher scores indicate lower old-age poverty risk, the positive coefficient means that greater financial satisfaction is associated with reduced vulnerability to poverty in old age. Therefore, the null hypothesis was rejected. Financial satisfaction significantly influenced old-age poverty risk among civil servants in Lagos State.

Hypothesis 3

Table 7:

Multiple Regression of the relationship between financial experience, financial satisfaction, and old age povertyrisk

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.569[a]	.323	.314	3.907	.323	34.398	2	144	.000

a. Predictors: (Constant), Average financial satisfaction, Average financial experience

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1049.917	2	524.958	34.398	.000[b]
	Residual	2197.648	144	15.261		
	Total	3247.565	146			

a. Dependent Variable: Average OAPR

b. Predictors: (Constant), Average financial satisfaction, Average financial experience

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	7.055	1.639		4.304	.000	3.815	10.295
	Average financial experience	.172	.102	.122	1.683	.095	-.030	.373
	Average financial satisfaction	.609	.085	.517	7.141	.000	.441	.778

a. Dependent Variable: Average OAPR

Table 7 shows a moderate positive joint relationship between financial experience, financial satisfaction and the old-age poverty risk score, as indicated by (R = 0.569). The (R^2) value of 0.323 indicates that financial experience and financial satisfaction jointly explained 32.3% of the variation in old-age poverty risk, while the remaining 67.7% was explained by other factors not included in the model. The overall regression model was statistically significant, (F (2,144) = 34.398), (p < .001).Financial experience had a positive but statistically insignificant independent coefficient ((B = 0.172, β = 0.122, t = 1.683, p = .095)). Its 95% confidence interval ranged from

−0.030 to 0.373 and included zero, confirming that financial experience did not make a significant unique contribution when financial satisfaction was included in the model.Financial satisfaction had a positive and statistically significant independent coefficient ((B = 0.609, β = 0.517, t = 7.141, p < .001)), with a 95% confidence interval ranging from 0.441 to 0.778. Since higher scores indicate lower old-age poverty risk, the positive coefficient means that greater financial satisfaction was associated with reduced vulnerability to poverty in old age.Therefore, the joint null hypothesis was rejected because the overall model was statistically significant. However, financial satisfaction was the only significant independent predictor in the combined model and made a stronger unique contribution to reducing old-age poverty risk than financial experience. This result should not be interpreted as evidence of mediation because no formal mediation analysis was conducted.

Discussion of Findings

The findings revealed that financial experience had a weak but statistically significant influence on old-age poverty risk among civil servants in Lagos State. Financial experience explained 8.4% of the variation in old-age poverty risk. Since higher scores on the dependent variable represented lower exposure to poverty in old age, the positive regression coefficient indicates that favourable financial experiences reduced respondents' vulnerability to old-age poverty. This suggests that pension adequacy, sustainable savings utilisation, manageable financial stress, protection against inflation, and satisfactory investment returns can reduce the likelihood of financial hardship after retirement. The finding supports the Life-Cycle Hypothesis, which maintains that financial resources accumulated and managed during active employment influence consumption and living conditions after retirement. It also agrees with the Resource-Based Dynamic Perspective, which explains that the availability and stability of financial resources promote successful retirement adjustment, while substantial resource losses increase financial stress and vulnerability. The finding is consistent with Innocenti et al. (2024), Hasler et al. (2023), Banks and Crawford (2022), and Khemka et al. (2024), who established that financial constraints, savings management, pension adequacy, and investment outcomes influence retirement preparedness. However, the modest explanatory power indicates that financial experience alone may not adequately reduce old-age poverty risk because retirement outcomes are also affected by health expenses, insurance coverage, family obligations, housing costs, and pension-system conditions.

Financial satisfaction had a stronger and statistically significant influence on old-age poverty risk, accounting for 31.0% of the variation in the dependent variable. The positive coefficient indicates that higher financial satisfaction was associated with lower exposure to poverty in old age. This means that respondents who considered their pensions, savings, income, standard of living, and expense coverage adequate were less likely to face financial hardship during retirement. The finding aligns with the Resource-Based Dynamic Perspective because individuals assess whether their available financial resources are adequate, sustainable, and capable of meeting present and future needs. It also agrees with Schmied (2023), Pearson et al. (2024), Phulkerd et al. (2023), and Kruger et al. (2023), who reported that retirement preparedness, income adequacy, household circumstances, and the ability to meet financial obligations influence financial satisfaction. The stronger effect of financial satisfaction suggests that possessing pension income, savings, or investments may not be sufficient to reduce old-age poverty risk unless civil servants consider those resources adequate for maintaining their desired standard of living and meeting essential retirement expenses.

The multiple regression findings further showed that financial experience and financial satisfaction jointly had a significant influence on old-age poverty risk, explaining 32.3% of its variation. However, financial experience became statistically insignificant when both predictors were entered into the model, while financial satisfaction remained a strong and significant predictor. This suggests that civil servants' assessment of the adequacy and sustainability of their financial resources was more influential in reducing old-age poverty risk than financial experience alone. Favourable financial conditions may therefore have a stronger effect on old-age poverty risk when individuals consider those conditions sufficient, manageable, and capable of supporting their retirement needs. Nevertheless, the result should not be interpreted as evidence that financial satisfaction mediates the relationship between financial experience and old-age poverty risk because no formal mediation analysis was conducted. The joint finding confirms that practical financial conditions and individuals' assessments of those conditions are related but distinct dimensions of retirement preparedness. Consequently, reducing old-age poverty risk requires improvements in pension adequacy, savings, investment returns, inflation management, and insurance coverage, together with measures that improve civil servants' satisfaction with their ability to meet healthcare, housing, dependants' support, and other essential expenses in old age.

5.0 Conclusion and Recommendations

This study concludes that financial experience and financial satisfaction are important factors associated with old-age poverty risk among civil servants in Lagos State, although financial satisfaction exerts the stronger influence. Financial experience significantly reduced old-age poverty risk when examined independently and explained 8.4% of the variation, indicating that pension adequacy, sustainable savings utilisation, manageable financial stress, protection against inflation and satisfactory investment returns contribute to retirement security. Financial satisfaction, however, explained 31.0% of the variation and remained the only significant independent predictor when both variables were included in the combined model, which jointly explained 32.3% of the variation in old-age poverty risk. This suggests that possessing pension benefits, savings and investments may not be sufficient unless individuals perceive these resources as adequate, sustainable and capable of meeting essential retirement expenses, including healthcare, housing and support for dependants. Therefore, reducing old-age poverty risk requires not only the accumulation and effective management of financial resources but also improvements in their adequacy, stability and capacity to maintain an acceptable standard of living throughout retirement.The study recommends that the Lagos State Government, pension authorities and public-sector employers should institutionalise compulsory pre-retirement education and retirement counselling for civil servants, particularly those aged 40 years and above, with emphasis on pension adequacy, budgeting, disciplined saving, debt reduction, inflation management, investment diversification, insurance, healthcare costs, housing expenses, dependants' support and the sustainable use of retirement resources. Pension administrators should provide regular contribution statements, realistic benefit projections and clear information on voluntary pension contributions to help employees identify possible retirement-income shortfalls early. Government agencies should also ensure the timely remittance of pension contributions and prompt payment of retirement benefits, while financial institutions should develop affordable, low-risk and inflation-sensitive savings, investment and insurance products suitable for workers approaching retirement. In addition, civil servants should regularly review their pension accounts, maintain emergency savings, minimise excessive debt, diversify their investments, obtain appropriate insurance coverage and make adequate provisions for healthcare,

housing, dependants and funeral expenses, as these measures would strengthen financial satisfaction and reduce vulnerability to poverty in old age.

Contribution to Knowledge and Suggestions for Future Research

This study contributes to the literature by conceptually distinguishing financial experience from financial satisfaction and empirically demonstrating their individual and joint relationships with old-age poverty risk among civil servants in Lagos State. The findings establish that although favourable financial experience is significantly associated with reduced old-age poverty risk when examined independently, financial satisfaction is the stronger predictor and remains statistically significant when both variables are considered simultaneously. This suggests that retirement security is determined not only by the accumulation and management of pensions, savings, investments and other financial resources, but also by individuals' perceptions of whether such resources are adequate, sustainable and capable of meeting essential needs throughout retirement. The study therefore extends the Life-Cycle Hypothesis and the Resource-Based Dynamic Perspective by showing that both objective financial conditions and subjective assessments of financial adequacy are relevant to understanding vulnerability to poverty in old age within the Nigerian public-sector context. Future studies should build on these findings by formally examining whether financial satisfaction mediates or moderates the relationship between financial experience and old-age poverty risk. Researchers should also incorporate other relevant factors, including financial literacy, health status, debt burden, insurance coverage, home ownership, family support and pension contribution history. Longitudinal studies are recommended to examine changes in financial experience, financial satisfaction and poverty vulnerability over time, while comparative studies involving civil servants across different Nigerian states, private-sector employees, informal-sector workers and existing retirees would enhance the generalisability of the findings and provide a broader understanding of the institutional and socioeconomic determinants of old-age poverty risk.

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