

Stockbrokers' Perceived Techniques for Mobilizing Nigerian Civil Servants to Invest in Shares.

Okolocha, Chimezie Comfort^{1*} Nosiri, Hilary Ukachukwu² Okolocha, Chizoba Bonaventure³

1. Department Of Vocational Education, Nnamdi Azikiwe University, Awka, Anambra State, Nigeria

2. Transtell Group Of Companies, Onitsha, Anambra State

3. Putra Business School, Universiti Putra, Malaysia

*E-mail: chimezie4gilbert@yahoo.com

Abstract

The study was aimed at finding out the techniques perceived by stockbrokers for mobilizing Nigerian civil servants to invest in shares. Two research questions and two null hypotheses tested at 0.05 level of significance guided the study. The population of the study was all the 354 stockbrokers from the South-East geo-political zone of Nigeria. A structured questionnaire was used for data collection. The reliability of the instrument was established using Cronbach Alpha research technique which yielded the reliability co-efficient of 0.80. Out of 354 copies of questionnaire distributed to the respondents, 324 copies were returned and used for data analysis. Data collected for the study were analyzed using mean ratings for research questions and z-test for the null hypotheses. The major findings revealed amongst others that organizing seminar and workshops, holding talk-shows, circulation of share subscription forms to various ministries, and information on various benefits associated with investment in shares were perceived as techniques for mobilizing Nigerian civil servants to invest in shares. Gender and years of experience do not have significant effect on the respondents' opinions. It was recommended amongst others that government should support all legitimate efforts towards boosting the purchasing powers of the Nigerian civil servants to enable them to invest in stock.

Keywords: Stockbrokers, civil servants, NSE awareness creation activities, and NSE investment benefits.

1. Introduction

In Nigeria, people wish and pray to secure jobs in civil service sector (government jobs) because they believe that their jobs could be protected due to government policies. Civil/public service according to Federal Republic of Nigeria (FRN, 2000) is a body or organ that enjoys continuity of existence. It is a service of the government aimed at serving the public at no profit. Civil service covers ministries and extra-ministerial departments at the federal, state levels, and the unified local government service. The worries and challenges encountered by civil servants in the discharge of their duties have severally led to industrial actions by the Nigeria Labour Congress (NLC), an umbrella body that covers all the Nigerian civil or public servants. The NLC always claim that government neglect issues concerning their jobs and welfare especially on salaries, allowances, staff developments, retirement pensions and gratuities. Civil servants being fixed income earners find it difficult to adjust to the alarming inflation rate which has created poverty.

Nigerian civil servants pass through hardship during active service and after retirement due to lack of proper investment. The retirement of civil servants could appear in form of retrenchment, voluntary retirement and mandatory retirement. The FRN (2000:23) states that compulsory retirement for all people in the service shall be 60 years or 35 years of active service, whichever is earlier. The form the retirement takes notwithstanding, most retirees in Nigeria were faced with lots of challenges, due to their inability to plan and save money during their active service. In line with this, Okoli (2004) stated that inability of civil servants to make plans and save money for retirement makes one's old age frustrating and full of worries. The authors advised that workers should save 10 percent of their monthly income as a way of protecting themselves against any unforeseen financial challenges. According to Fatoye (2013), workers who served the country for over 30 years are left in the doldrums of poverty and misery. Fatoye further stated that poverty is not supposed to be an issue with a country blessed with mineral-oil, seaport, fertile land, gold, diamond and everything, yet Nigeria is one of the poorest countries in the world.

The Federal Government of Nigeria (FGN) in a bid to improve the life of civil servants and cushion the effects of retirement introduced in 2003, World Bank Assisted Programme to enable civil servants embark on investment. Bollag (2002) explained that the World Bank Loan is to enable civil servants to invest in Nigerian Stock Market (NSM) for more financial empowerment in future. However, the opportunity was not seriously embraced as many civil servants were ignorant of how to save and where to invest part of their salary. Many lived below poverty level leading to their involvement in all manner of ills in their offices such as removing their original birth certificate and replacing it with affidavit from court of law, falsifying records bearing the date they assumed duty in the office in order to work beyond retirement age of 60 among other unethical acts. Some according to Ezeadili (2007) indulged in punishable offences when faced with financial challenges.

Many civil servants were afraid of retirement (whether normal retirement, voluntary retirement or retrenchment) due to their inability to save portion of their salaries and invest it while still in service. They were also afraid because of the challenges experienced by their colleagues who retired from active service without anything to lean on when faced with financial pressure. In Nigeria, retirement looks like a curse for most civil/public servants and takes about 80 percent of the people unaware and unprepared. For instance, Ebonyi and Abia state government retrenched/retired non indigene civil servants from their respective states. Federal government of Nigeria few years back retired Nigeria telecommunication workers and in 2013 and still ongoing, many staff of Nigeria Power Holding Corporation were retired unprepared. These retirees based on researchers' interaction with them were facing lots of challenges. The resultant effects of unprepared retirement include stress, hardship, ill health, and perhaps sudden death. These challenges call for persuasive and aggressive campaign for civil servants to invest in shares while still in service.

2. Literature Review

2.1. Role of Stockbrokers in Nigerian Stock Market

In Nigeria today, stockbrokers perform very important functions in Nigeria Stock Market (NSM). The NSM is a place where stocks, bonds and other securities are traded with the stockbrokers as the capital market operators licensed by an apex regulatory body (Security and Exchange Commission) to trade on the floor of the Nigerian Stock Exchange. Stockbrokers as agents, who deal directly with the public, buy and sell securities for a commission called brokerage, offer advice to individuals and members of the public on selection and management of investments and assist project sponsors to raise money on the capital market. Stockbrokers also assist companies that want to float (launch) new shares and bonds on the stock market. Hence, Stockbrokers are very important in information dissemination about share opportunities and benefits for the fixed income earners (Civil servants), who become shareholders or proportionate owner of the company when invested part of their saved salaries on shares. A share therefore, is the interest of a shareholder in a definite portion of a company's capital which expressed mutual covenant between the holder and the company.

2.2. Nigerian Civil Servants Awareness of NSE Activities.

Most Nigerian civil servants seem to be ignorant of share investments and their benefits. They always rely on allowances and salary increases that may not be available all the time and this has contributed to continuous strike actions among Nigerian civil servants. They also continue to count on pension and gratuities that never come when needed. The most common strategy adopted by most Nigerian civil servants for saving money include: depositing part of their salary in the bank which may attract little or no interest and thrift activities. Chidozie and Okoh (2005) emphasized that people indulged in forming cooperative society in thrift and credit unions. These strategies will only help workers to solve immediate problems but cannot cater for future problems associated with retirement, old age and other problems that may require bulk money. Ibekwe (2006) observed that most people are living in a world of partial self-delusion or fantasy. People wish, hope and pray about their financial futures while at the same time, they do nothing to achieve the financial freedom. Deep in their hearts, and they know their dreams will never materialize. Ibekwe further hinted that most common obstacle to achieving financial independence is a deep seated belief by workers that available income is insufficient to meet consumption expenditure and advised that people should form the habit of investing, especially in buying and selling of shares. Nwagwu (2007) stressed that workers do not meet demands on them because of misplaced priorities, over dependence on paid employment, lack of patience, vision, foresight and initiative. They could be lazy, slothful, and there could also be absence of the risk tolerance, lack of information and inability to invest. Consequently, they remain in poor financial level because of the fixed income that is easily eroded by inflation.

In Nigeria, lack of relevant information, improper record keeping and inconsistency in government policies has been a serious impediment affecting Nigerian civil servants decision taking on share investment. Research and Market Development (RMD) (2000) and Osaze (2007) in analyzing problems of African market and Nigeria inclusive stated that, the level of market information and security market awareness are relatively low, literacy rates are quite low and enlightenment material and programmes are truly meaningful to the elites. Documented information on most cases is rare, hardly regular, and untimely without being up- to- date. RMD further stated that the workings and essence of the capital market are little understood even by the literate class. According to Kolawale and Omolayo (2006), many individuals have difficulties in translating their business ideas to realities and creating new business ventures because of lack of necessary information and skills needed to achieve these targets. The worst hit according to the authors are the salaried workers whose take home pay can hardly meet their expenditure. This is not to say that other sectors are not getting the crunch but a fixed income earner cannot follow the inflation rate easily. The present economic crises in Nigeria which affected civil servants is a pointer that civil servants should seek for investment opportunities such as the NSE and grab them for more financial empowerment especially these days that prices of shares have started appreciating after its price decline in 2009. The modern way of making money has now shifted from the old system of working tirelessly hard to a system of how smart one thinks. This is why today people who engage in energy sapping jobs have little or nothing to

show for their prolonged efforts and wonder why others with viable and smart plans becomes millionaires without much stress. The modern vehicles for money making through smart thinking are stocks, mutual funds and bonds. The stock market is a powerful investment vehicle a civil servant can use to meet financial needs. In corroboration, Igwenwanne (2009) hinted that NSE investment is a leading way to earning more and staying ahead of inflation. Onikoyi (2007), Udochukwu and Abodunde (2007) explained that there are lots more in investing in shares. Investing in stock gives one a stress-free additional income because most investors in the stock market put in money without taking part in running of the company but enjoy the benefits. Observation has shown that most workers seem not to have prior knowledge of the NSE share investment activities and benefits. For instance, in the last few years, when banks were being recapitalized through privatization, bankers and other agents moved from one ministry to the other seeking for investors. Most workers were ignorant and some felt they did not have enough to invest. The major problem is lack of proper sensitization especially at the grassroot level. Although SEC and RMD published in the past few years, handbooks, journals and capital market series but these documents were found mainly in the hands of few elites and need to get to the civil servants and grassroots generally for proper awareness and utilization of the information. According to Anyaele (2001), the need to invest can never be overemphasized as human wants are insatiable. This agrees with Research and Market Development (RMD) (2012) which stated that awareness creation activities will increase the demand and supply for securities.

2.3. Share Investment Benefits

For a civil servant, the dividends and other investment benefits and opportunities become soft cushion for a comfortable retirement or any form of withdrawal from service. It is, therefore, worrisome that most Nigerian civil servants are not utilizing the benefits associated with investment in shares such as: making money through dividends, capital appreciation and bonus issues. Importantly, shares can be transferred to others by sale or will execution, while share certificates are considered as collaterals for obtaining loans from financial institutions. Other benefits of buying shares according to Achugbue (2006), NSE (2006) and Odaba (2006) include using shares to cover up other business disaster, conversion of stock into cash, increase in purchasing power of the investing civil servant and the NSE investment is never frozen in investor's financial trouble. Oluwatula (2004) emphasized the importance of planning for retirement through savings and investment to include: helps one to live a comfortable life during old age, helps one to take care of his children, his health and also gives one confidence to retire early. Based on numerous benefits associated with investment in shares, it becomes worrisome that most Nigerian civil servants do not invest in shares and this constitutes the problem for this study.

2.4. Purpose of the Study

The purpose of this study is to identify stockbrokers' perceived techniques for mobilizing Nigerian civil servants to embark on share investments.

2.5. Research Questions

The following research questions guided the study

1. To what extent do stockbrokers consider awareness creation activities of the NSE as a technique for mobilizing civil servants to invest in shares?
2. To what extent do stockbrokers consider information on the NSE investment benefits as a technique for mobilizing civil servants to invest in shares?

2.6 Hypotheses

The following null hypotheses were formulated for the study and tested at 0.05 level of significance.

1. There is no significant difference between male and female stockbrokers in their mean ratings on the extent awareness creation activities of the NSE to mobilize civil servants to invest in shares.
2. Stockbrokers with long and short working experience do not differ significantly in their mean ratings on the extent information on NSE investment benefits will mobilize civil servants to invest in shares.

3. Research Methodology

The design of the study was a descriptive survey. The population of the study was all the 354 Stockbrokers in the South-East of Nigeria. A 23 item structured questionnaire validated by three experts and measured on five point Likert type scale was used as instrument for data collection. Using Cronbach Alpha, the reliability coefficient of 0.80 for the instrument was established. Out of 354 copies of the questionnaire distributed, 342 copies were returned and used for data analysis. This represents 96.6% of return. Data collected were analyzed using mean for research questions and z-test inferential statistics was used to test the two hypotheses. Five points Likert response scale of Very Great Extent (5points), Great Extent (4points), Undecided (3points), Low Extents (2points) and Very Low Extent (1point), was used. Items with mean rating of 3.50-5.00 were regarded as having great effect in mobilizing civil servant to invest in shares. Items with mean scores of 2.50-3.49 were regarded as undecided while any items that ranged from 2.49-1.00 were regarded as having low mobilization effect on civil servants. In testing the hypotheses, where the critical (table) value of z was greater than or equal to the calculated

z-value, the null hypothesis was accepted. If however, the calculated z-value was greater than the z-table value, the null hypothesis was not accepted.

4. Presentation and Analysis of Data

Table 1: Mean opinions of stockbrokers on the extent awareness creation activities of NSE will mobilize civil servants to invest in shares.

N = 324										
S/N	Statement	VGE(5)	GE(4)	U(3)	LE(2)	VLE (1)	X	SD	Remarks	
1	Organizing seminars for civil servants through the civil service commission.	122(37.7%)	115(35.5%)	40(12.3%)	28(8.6%)	19(5.9%)	3.9	1.17	Great Extent	
2.	Organizing workshops for civil servants through the civil service commission.	108 (33.3%)	101(31.2%)	40(12.3%)	37(11.4%)	38(11.7%)	3.63	1.36	Great Extent	
3.	Holding talk shows for civil servants at different ministries.	102(31.5%)	125(38.6%)	25(7.7%)	40(12.3%)	32(9.9%)	3.69	1.3	Great Extent	
4.	Producing daily reports of account from stockbrokers to shareholders through phones.	111(34.3%)	127(39.2%)	34(10.5)	28(8.6%)	24(7.4%)	3.66	1.32	Great Extent	
5.	Presenting papers on investments purposes for civil servants through the Nigeria labour congress.	97(29.9%)	84(25.9%)	42(13.0%)	48(14.8%)	53(16.4%)	3.38	1.46	Great Extent	
6	Sponsored luncheon for civil servants on investments awareness through civil service commission.	84(25.9%)	77(23.8%)	55(17.0%)	48(14.8%)	60(18.5%)	3.1	1.42	Great Extent	
7	Stockbrokers circulation of handbills on investment benefits at civil service commission.	96(29.6%)	101(31.2%)	49(15.1%)	35(10.8%)	43(13.3%)	3.84	1.2	Great Extent	
8.	NSE sponsoring television programmes on investment opportunities and benefits.	38(11.7%)	37(11.4%)	75(23.1%)	70(21.6%)	104(32.1%)	2.49	1.35	Great Extent	
9.	Display and sale of the NSE books to civil servants at different ministries.	113(34.9%)	123(38.0%)	35(10.8%)	30(9.3%)	23(7.1%)	3.53	1.36	Great Extent	
10.	Mounting of bill boards and pasting of NSE posters at different states' secretariat complex.	97(29.9%)	120(37.0%)	51(15.7%)	32(9.9%)	24(7.4%)	3.84	1.2	Great Extent	
11.	Circulation of share subscription forms to ministries and government offices.	109(33.6%)	99(30.6%)	47(14.5%)	36(11.1%)	33(10.2%)	3.72	1.2	Great Extent	
Grand Mean							3.53	1.26	Great Extent	

Result contained in Table 1 above shows that stockbrokers perceived all the items as being able to a great extent to mobilize civil servants to invest in shares. Item 8 attracted very low percentage response of 104(32.1%). This response might be as a result of lack of steady power supply in the country which prevents people in most cases from watching television programmes.

Table 2: Mean opinions of stockbrokers on the extent information on investment benefits will mobilize civil servants to invest in shares.

		N = 324								
S/N	Statement	VGE(5)	GE(4)	U(3)	LE(2)	VLE (1)	X	SD	Remarks	
1	Benefit of dividend returns on shares.	199(61.4%)	106(32.7%)	8(2.5%)	5(1.5%)	6(1.9%)	4.5	0.78	Great Extent	
2.	Capital appreciation on share prices.	159(49.1%)	102(31.5%)	30(9.3%)	24(7.4%)	9(2.8%)	4.17	1.05	Great Extent	
3.	Perpetuity nature of the investment	151(46.6%)	99(30.6%)	30(9.3%)	28(8.6%)	16(4.9%)	4.05	1.16	Great Extent	
4.	Generations of the investor's family strong claim in the benefits.	150(46.3%)	98(30.2%)	31(9.6%)	27(8.3%)	18(5.6%)	4.03	1.18	Great Extent	
5.	Share transfer from investor's to another member of the family.	141(43.5%)	98(30.2%)	33(10.2%)	24(7.4%)	28(8.6%)	3.93	1.27	Great Extent	
6.	Bonus issues on shares.	199(61.4%)	109(33.6%)	6(1.9%)	6(1.9%)	4(1.2%)	4.52	0.74	Great Extent	
7	Turning small family business into incorporated business.	94(29.0%)	109(33.6%)	36(11.1%)	44(13.6%)	41(12.7%)	3.53	1.37	Great Extent	
8	Increase in the purchasing power of the investing civil servants.	107(33.0%)	93(28.7%)	32(9.9%)	45(13.9%)	47(14.5%)	3.52	1.44	Great Extent	
9	Share certificates could be used as collateral for obtaining loan from banks.	204(63.0%)	105(32.4%)	7(2.2%)	3(0.9%)	2(0.6%)	4.57	0.65	Great Extent	
10	Converting stocks into cash.	201(62.0%)	105(32.4%)	10(3.1%)	6(1.9%)	2(0.6%)	4.53	0.71	Great Extent	
11	NSE investment in shares is never frozen in investors' financial trouble.	96(29.6%)	112(34.6%)	41(12.7%)	39(12.0%)	36(11.1%)	3.6	1.32	Great Extent	
12	NSE share investment acts as savings to investors.	206(63.6%)	107(33.0%)	7(2.2%)	1(0.3%)	3(0.9%)	4.58	0.65	Great Extent	
Grand Mean							4.13	.97	Great Extent	

Result in Table2 above shows that stockbrokers considered all the items as techniques that will mobilize civil servants to invest in shares to a great extent with mean scores ranging from 4.60 to 3.52 and very great extent and extent responses taking the highest percentage score.

5. Hypothesis Testing

Table 3: Z-test analysis on the extent awareness creation activities will mobilize civil servants to invest in shares.

	Gender	N	\bar{X}	Sd	Df	z-cal	z-crit P=0.05	Decision
Awareness Creations	Male	264	3.55	1.34	322	0.86	1.96	0.05
	Female	60	3.72	1.32				

*NS= Not Significant

Result in table 3 shows that the z- calculated value of 0.86 was less than z-calculated value of 1.96 at 0.05 level of significance; hence the null hypothesis was accepted. This indicates that there was no significant difference in the mean ratings of the respondents on the extent awareness creation activities of NSE will mobilize civil servants to invest in shares as a result of gender.

Table 4: Z-test analysis on the extent information on NSE investment benefits will mobilize civil servants to invest in shares.

	Years of experience	N	\bar{x}	Sd	Df	z-cal	z-crit P=0.05	Decision
Investment benefits	Experienced	294	3.92	1.16	322	0.40	1.96	0.05
	Inexperienced	30	3.83	1.15				

*NS= Not Significant

The statistics in table 4 shows that stockbrokers do not differ significantly in their mean opinions on the extent information on investment benefits will mobilize civil servants to invest in shares as a result of their years of experience. (Z-cal. = 0.40, Z-crit. = 1.96, Df = 322, P=0.05)

6. Discussion

The study determines stockbrokers perceived techniques for mobilizing Nigerian civil servants to invest in shares. Emphasis was on awareness creation activities of stockbrokers and information on share investment benefits.

The result of the first research question which looked at the consideration by stockbrokers on the techniques of using awareness creation activities for mobilizing civil servants to invest in shares, shows that stockbrokers organizing seminars for civil servants through the civil service commission, holding talk shows, mounting of bill boards and pasting of posters; giving of handbills on NSE activities among others will mobilize civil servants to invest in shares. This agrees with Research and Market Development (RMD) (2012) which stated that awareness creation activities will increase the demand and supply for securities. Orji (2004) supported this by hinting that RMD education series are in the hand of few and such awareness should be created to make the series accessible by all.

The study also revealed that information dissemination on equity share subscription, taking up debenture, bonds, converting SMEs into limited liability companies, transferring shares by sales were perceived as good techniques that will mobilize civil servants to a great extent to invest in shares. This agrees with Ibekwe (2000) who advised that people should form the habit of investing, especially in buying and selling of shares. Igwenwanne (2006) supported this by hinting that NSE investment is a leading way to earning more and staying ahead of inflation overtime.

The second research question considered the technique of using information on NSE investment benefits for mobilizing civil servants to invest in shares. The respondents indicated that all the items such as: dividend returns on shares, capital appreciation, perpetuity nature of the investment, bonus issues among others were all good techniques for mobilization. This indication agrees with Onikoyi (2007) on NSE investment that, with hard work, creative ideas and tenacity, one can get one's own God giving wealth which makes one rich without any sorrow. Udochukwu and Abodunde (2007) posited that the foremost benefit people consider in investing in shares is dividends and bonus issues, not knowing that there are lots more in investing in shares. With this, it could be adduced that knowledge of investment benefits will mobilize civil servants to a great extent to invest in shares.

7. Conclusion

The findings of this study motivated the researchers to conclude that civil servants whose earnings are fixed, making it difficult for them to raise bulk money when needed, should seek out investment opportunities and invest sizeable proportions of their salaries to lean-on, in this period of global economic holocaust. Investing in shares offers civil servants the abilities to create more wealth during and after withdrawal from service. This share investment exercise with its associated benefits will help to reduce the agony, misery and stress which most civil servants pass through during and after retirement.

8. Recommendations

Based on the findings of this study and conclusions drawn, the following recommendations were made:

1. The Nigerian Stock Exchange should use all the available machinery to disseminate information regarding share investment activities of NSE and its benefits. Reliance on Nigeria media and internet alone may not circulate needed information for the civil servants to invest due to low level of ICT usage and poor power supply which prevent many from watching programmes from television. The use of posters, visit to offices and seminars will help to encourage civil servants to save and invest in shares.
2. The Nigeria Securities and Exchange Commission, Brokerage firms, Nigerian Labour Congress and banks should collaborate to prepare Nigerian civil servants for financial stress free life during active service and after their retirement by organizing seminars and enlightenment programme to educate them on processes, benefits and opportunities of investing in shares.
3. Government should support all legitimate effort towards boosting the purchasing power of Nigerian civil servants to invest in shares. Both Central Bank of Nigeria (CBN) and Commercial Banks (CBs) has critical role to play in this regard. CBN should direct CBs to give civil servants loans at reduced rates. This will encourage them to borrow money for investment.
4. Civil Servants should also take advantage of cooperative societies in their various ministries and borrow money for investment in stock. This will help them to have something to lean on during and after service.
5. Capital market operators should apply persuasive and aggressive advertising to reach out to civil servants and encourage them to invest. This will help to increase the demand and supply of shares in NSM.
6. States Chambers of Commerce in collaboration with ministries of commerce and industries in the states should motivate workers to be active participants in the capital market through regular orientation, seminars and workshops for improved life during and after active service

References

- Adebola, E.H. and Obidiegwu, J. (2007). The study of women empowerment programmes of the agency for adult and non-formal education in Oyo State. *A multidisciplinary Journal*. 13 (1), 48-51.
- Anyaele, J.U. (2001). *Comprehensive economics for senior secondary schools. (Glance series)*. Lagos: A Johnson Publishers Ltd.
- Ezeadili, D. (2007). *All you need to know about buying and selling of shares*. Lagos: Batmel Education Consult.
- Fatoye, E. (2013, September 15:30-31). How government killed NITEL. *Sun*.
- Federal Republic of Nigeria (2000). *Public Service Rules*. Lagos: Federal Government Printer.
- Ibekwe, H. (2006). *Merging it: Hebron stock trend. (12th Ed.)*. Onitsha: Hebron Journal of Stock Market. 29-30.
- Igbo, C. A. (2009). Vision 20:2020: Challenges for entrepreneurship in vocational education and enhancement strategies. Lead paper presented at National Conference and Exhibition of School of Vocational and Technical Education, Nwafor Orizu College of Education, Nsugbe.
- Igwenwanne, S. (2006). Diversification of risk in capital market. Paper presented at the annual National Conference of Nigeria Stock Exchange, Onitsha.
- Ikegwuani, V.U. (2009). Promoting entrepreneurship skills in youths through business education. Paper presented at the National Conference and Exhibition of School of Vocational and Technical Education, Nwafor Orizu College of Education, Nsugbe.
- Kolawale, J. and Omolayo L. (2006). *Investment strategies*. Lagos: Buzy Brian Media.
- Nigeria Stock Exchange (2006). *The Nigeria Capital Market: A way forward*. Lagos: NSE Publications.
- Nwaiwu, I.C. (2004). *Beginners' guide to investing in the Nigerian Stock Market*. Lagos: NSE Publishers.
- Nwagwu, O. (2007). *The Nigerian Stock Market made easy*. Lagos: Pundit Publishers.
- Odaba, O. (2006). *Benefits of investing in shares*. Enugu: Bestman Publishers.
- Okoli, F. (2004). The importance of planning for retirement. Retrieve on March 6, 2014, from [www.multidox.net/cgi-bin/pat.p/?b=life and society&bn=1&m=3](http://www.multidox.net/cgi-bin/pat.p/?b=life%20and%20society&bn=1&m=3).
- Oluwatula, O. O. (2004). Pre-retirement education programme for Nigerian army personnel. *African Journal of cross-cultural psychology and sport facilitation*. Vol.6 (22-28). ISSN: 119-7056.
- Onikoyi, T. (2007). *Understanding the stock market: How it works plus benefits*. Onitsha: Commonwealth Media Ltd.
- Orji, U. (2004). Hindrances to economic growth. Unpublished private research work for Businessmen. Forum in Onitsha
- Osaze, B. E. (2007). *Capital markets: African and global*. Lagos: Book House Company. ISBN 9780801920
- Research and Market Development (2000). *The Nigeria Capital Market: Rules and Regulations*. Lagos: NSE Publications.
- Research and Market Development (2012). *The Nigeria Capital Market: Rules and Regulations*. Lagos: NSE Publications.
- Udochukwu, L and Abodunde, T. (2007). *Your best way to riches: How to make big money from Nigerian Stocks. A practical handbook for old and new investors. (2nd. Ed.)*. Lagos: Favor Ventures Ltd

The IISTE is a pioneer in the Open-Access hosting service and academic event management. The aim of the firm is Accelerating Global Knowledge Sharing.

More information about the firm can be found on the homepage:
<http://www.iiste.org>

CALL FOR JOURNAL PAPERS

There are more than 30 peer-reviewed academic journals hosted under the hosting platform.

Prospective authors of journals can find the submission instruction on the following page: <http://www.iiste.org/journals/> All the journals articles are available online to the readers all over the world without financial, legal, or technical barriers other than those inseparable from gaining access to the internet itself. Paper version of the journals is also available upon request of readers and authors.

MORE RESOURCES

Book publication information: <http://www.iiste.org/book/>

Recent conferences: <http://www.iiste.org/conference/>

IISTE Knowledge Sharing Partners

EBSCO, Index Copernicus, Ulrich's Periodicals Directory, JournalTOCS, PKP Open Archives Harvester, Bielefeld Academic Search Engine, Elektronische Zeitschriftenbibliothek EZB, Open J-Gate, OCLC WorldCat, Universe Digital Library, NewJour, Google Scholar

