

ENTREPRENEURIAL INTENTIONS OF PRE-RETIREEES IN THE UNIVERSITY OF BENIN

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Abstract

The high incidence of poverty noticeable among retirees at post-retirement arising from delay in getting their pension benefits rights in Nigeria is alarming. Most of the retirees are still very active, energetic and economically viable to be productive for self-sustainability and also contribute meaningfully to the nation's socio-economic development. Therefore, the study examined the entrepreneurial intentions of pre-retirees in University of Benin and determined how they could focus on their functional ability to optimize and harness their entrepreneurial potentials as a measure against post-retirement poverty and other associated challenges. Six research questions guided the study and the descriptive survey research design was adopted. 583 staff (academic and non-academic) who would retire from year 2020-2024 constituted the study population and a sample size of 100 pre-retirees was randomly selected. A 74-item structured questionnaire and interview was used as instrument to elicit information from the respondents which was validated and tested to be reliable with a value of using Chronbach Alpha Method. The descriptive statistical tools of mean and standard deviation were used to answer the research

questions and test the respondents' homogeneity. The findings revealed among others that most of the pre-retirees are aware of investment opportunities and are ready for business start-up but they lack entrepreneurial skills for effective business management. Moreso, that that engagement in entrepreneurship development would promote their active aging, healthy living and stimulate their contribution to national economic development. Also employers do not prepare pre-retirees with entrepreneurship development programmes that could stimulate their entrepreneurial intentions for effective post-retirement life management. It was therefore recommended among others that the Pre-retirees should be optimistic to face and surmount post-retirement life challenges with entrepreneurship development and that employer should play active role and provide entrepreneurial counseling and planning programmes for pre-retirees prior to their retirement.

Keywords: Entrepreneurial, Intentions, Pre-retirees, University of Benin

Introduction

Due to decline in marginal productivity of labour which could be as a result of age, ill-

health, accident, physical disability among others, retirement became worthwhile for workers globally including those in Nigeria. Retirement is transition from work to non-work; in other words, it is the official disengagement of employees from active service either from public or private office work which could be voluntary, compulsory or statutory. Oniye (2004) posited that retirement emphasizes separation from job with concern for the future. Retirement entails three stages; pre-retirement for pre-retirees who are approaching retirement, retirement at final disengagement and post-retirement which is after the final disengagement. Employees both in public and private service all over the world including Nigeria, look forward to it and it's usually celebrated in grand style by so many who retired meritoriously. When an employee retires honourably he/she feels a sense of accomplishment and fulfilment which is usually both intrinsically and extrinsically rewarding having taken a retrospect of the past events of rising and falling such as work challenges, problems, worries, anxiety, successes, rewards, awards, failures among others which may have been both internal or external during the period in office. Individuals who have worked meritoriously and retire honourably are all entitled to pension benefits and gratuity. In Nigeria, the official chronological age for statutory retirement is between 60-70 years or 30-35 years of unbroken service as stipulated in the Public Service Rule Chapter 2. However, due to the relevance of experience to qualitative and optimal production, the harmonization Act of 2012 stipulates 65 years and 70 years for judicial and academic staff (Professors) of universities respectively. But

observations have shown that retirement has become a dreadful phenomenon among Nigerian workers due to the untold hardship suffered by most retirees as a result of unnecessary undue delay in the payment of their pension benefits rights, bureaucratic bottleneck and unscrupulous practices of some fraudulent pension officers.

Over the years, it has been observed that due to this delay in getting their pension rights, a large number of Nigerian retirees live in poverty and untold hardship at post-retirement and so many died untimely. This may have been due to the delay in the payment of their retirement benefits rights or ignorance of planning for effective post-retirement life management at pre-retirement with entrepreneurship development. Those who were proactive enough to have entrepreneurial plans may not have been caught in the web of suffering. Abdullahi & Jummai (2014) decried the way and manner in which people enter into retirement without planning and turn to beggars due to lack of pre-retirement counselling and planning. The Pension Fund Commission of Nigeria (PENCOM) is saddled with the responsibility to administer pension scheme to all retirees while Pension Act (2004) regulates pension administration. Pension Reform Act 2004 section 3(2) stipulates that any retiree who retires on or before age 50 and above should have immediate access to their retirement benefit in the Retirement Savings Account (RSA) under the Contributory Pension Scheme (CPS). Unfortunately, information from some retirees revealed that they do not have access to their account even within the first year of their retirement and meanwhile there

is stoppage of their salary and they groan to survive. Also section 3(2) subsection (1) situates that any employee who retires voluntarily either as a result of health challenges or incapacitation or loss of job before age 50 years will access RSA after six months of retirement if the employee did not secure another job. Incessant protests by pensioners on the street shown how retirees in Nigeria usually suffer the denial of their rights and so many died untimely. Akinmayiowa (2006) noted that Nigeria retirees suffer to get their gratuity and pension benefits and so many even died before the first payment of their annuity. Olurankinse and Adetula (2010) posited that all levels of government public organisations and private failed woefully to meet up with pension liabilities which resulted to retirees groaning under heavy survival burden and hunger while so many died while on queue to collect their overdue pension arrears.

Although the contributory pension scheme have come to replace the old pension scheme by PENCOM in most government establishment as a means to ameliorate the retirees awful plight, yet the problem still remain intractable. There was even a shortfall of #62.83 billion from the budget submitted in 2017 and attempt to clear the backlog as directed by President Muhammadu Buhari still did not provide permanent solution to the delay rather payment of other subsequent years became affected. Nigeria retirees therefore face numerous daunting challenges in coping with post-retirement living since their pension rights are unduly delayed. Adetunde, Imhonopi, George & Derby (2016) noted that health challenges,

empathy, lack of social relevance, insufficient finances are some of the challenges of retirees in Nigeria. Observations have shown how some retirees who suffer untold hardship go back to the office where they retire from to plead for financial aid due to stoppage of monthly emolument and the challenges of getting their retirement benefits rights. It's noteworthy and most probable that most Nigeria government workers are scared to face the challenge of poverty at post retirement and therefore dissimulate by engaging in falsification of age reduction to remain longer in service.

Observation shows that most retirees who retired at an early age are still very energetic, vibrant, agile, smart, active and as a result could engage in other productive activities to earn a sustainable and healthy living at post-retirement. Akpanmkpuk (2011) posited that retirees should engage in activities that could keep them fit and healthy. Most retirees who retire before attaining the official chronological age of retirement between 60-70 years as the case may be depending on the sector could still be viable in the labour market. Considering the dilemma of most retirees at post retirement, it became imperative for pre-retirees especially those who may retire early and are still in their active working age to be properly guided to plan ahead for effective post-retirement life management. Although they may have invested on their children training and education as a measure to protect their future but idleness and redundancy could affect their healthy living. Planning is a prerequisite for success and accomplishment. It is a process of avoiding future pitfall.

Post-retirement life poverty and other associated challenges can be averted and abated through retirees' active involvement in venture creation in entrepreneurship development. This could be in form of manufacturing, distributive trade or service delivery as micro, small or medium scale enterprises (MSMEs). In specific term the business could be social, political, contract, production, trade/distributive entrepreneurs among others. The amount of available start-up capital, person's perceived desirability and basic entrepreneurial skills would determine the business success. The pre-retirees level of awareness of viable investment opportunities, the basic entrepreneurial skill they possess, their financial and psychological readiness for business start-up seem uncertain. More also the level of the employers involvement in providing pre-retirees entrepreneurial counselling and planning in the University of Benin was not uncertain, hence the study.

Research Questions

The following research questions guided the study

1. What is the level of pre-retirees awareness of entrepreneurial opportunities for investment at post-retirement?
2. What are the entrepreneurial skills possessed by pre-retirees for effective business operation at post-retirement?
3. What is the financial readiness of pre-retirees for business start-up at post-retirement?
4. How psychologically ready are the pre-retirees to start a business at post-retirement from the available business opportunities?
5. What would be the benefits (economic and health) of entrepreneurship development accruable to pre-retirees at post-retirement.
6. What is the employer's involvement to prepare pre-retirees for effective post retirement living prior to retirement?

Literature Review

The relevance of entrepreneurship development for self-reliance and socio-economic development has been highly acknowledged in all facets including effective post-retirement life management. Senior entrepreneurship brings social and economic benefits to both the senior cohorts and the larger society (Curran and Blackburn 2001, Singh and DeNoble 2003, Weber and Schaper 2004). Entrepreneurship for self-employment as a means of transition from work to non-work and making retirement decision is one of the career trajectory that older people who are still in their active working age can choose to guarantee a fulfilled post-retirement living. Entrepreneurship involves innovation, development, recognition, seizing opportunities and converting opportunities to marketable ideas and values while bearing the risk of uncertainty and competition. It would be recall that entrepreneurship development forms the bedrock and hallmark of economic advancement all over the world. The business dictionary defined entrepreneurship as the capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make profit. Faizal (2019) defines entrepreneurship as the process of launching, developing and running a business venture along with its

financial risks essential for the economic development of the expanding global market place. Amiri & Marimaei (2012) defined entrepreneurship development as a catalyst for economic, social, and industrial development. Stevenson (2003) opined that entrepreneurship is the pursuit of opportunity beyond the resources you currently control which include, strategic orientation, commitment to opportunity, commitment process control of resources, management structure and compensation and reward system. Schmitt & Husson (2017) noted that entrepreneurial situation most often examines the feasibility of an opportunity but rarely examines its coherence i.e. an entrepreneurial situation is a human concept based on its environment and not a question of evaluating the concept itself but its coherence of future profitability.

Entrepreneurship leads to substantial benefits in terms of employment, innovation and increasing individual utility levels. Self-employment in 3rd age people which is usually borne-out of a motive drive for self-fulfilment could increase their individual utility level to reduce redundancy, poverty, health challenges associated with aging and to optimize self-worth. These could be as an expression of a functional capability rather than leisure. (Pikova, Holienka and Rehak (2014) posited that senior entrepreneurship form integral part of inclusive entrepreneurship in European countries as a means to harness their untapped potentials and shift pressure from social and retirement funds. In the past, attention was focused on leisure for retirees rather than their functional abilities but in recent times their employability has become imperative in

order to promote their active aging, well-being, healthy living, and social relevance in the society. Singh & Denoble (2003) argued that any retiree who seeks to remain in the labour force after early retirement may exercise entrepreneurship as a bridge. Kurek and Racheal (2011), posits that older adults can be successful entrepreneurs if they have supportive environment rather than being undervalue. Kunik et. al., (2014) posited that elderly people have experience, knowledge, capabilities, dreams and available time which may enable them to flourish in business venture.

Older entrepreneurs have the likelihood of becoming successful entrepreneurs if they are able to optimize their professional experience and networks to meet their multifaceted needs, ranging from social, economic, psychological, physical and personal issues among others. In addition it would help them to surmount post-retirement life challenges and delay in getting retirement benefits rights which usually result in unending incessant protests from different successive retirees. Worst still is the poor accountability and transparency of the pension officers who are saddled with the responsibilities to manage pension fund some of who face different forms of investigative charges which are hardly result oriented and the most recent is the case of alleged misappropriation of about #2.1 Billion by Mr. Abdulrasheed Maina, the former chairman of the defunct pension reforms task team. Olurankinse and Adetula (2010) posited that all levels of government public organisation and private failed woefully to meet up with pension liabilities which resulted in retirees groaning under heavy survival burden and hunger

while so many died while waiting on queue to collect their overdue pension arrears.

Individuals and corporate bodies have decried and condemned the awful plight of retirees in Nigeria. Unfortunately, promises by different successive levels of government to put an end to the awful plight prove abortive and recently, President, Gen Muhammadu Buhari Rtd has also made the rhetoric promise and directed the Minister of Finance, Budget and National Planning to appropriate and release the total sum of #62.83 Billion to clear the backlog debt of accrued pension rights from the shortfall of 2017 budget owe to retirees. Conversely, PENCOM DG, Aishat Dahir-Umar has blamed the irregularity in the payment of retirees' pension rights on the directives to clear the backlog which has affected the payment of succeeding years (Iloani, 2019 and Uzobo,2020). As far back as 1999, pension liabilities of Nigeria federal government had accumulated up to the tune of #1.787 Trillion which was a discomfort to the social welfare of retirees (PENCOM, 2005). Abdulazeez (2015) decried the flaws that characterized pension payment in Nigeria whereby about 23,000 fake military pensioners were found on the pay roll and condemned the ill-treatment of retirees who are met to stay on queues for hours to collect their stipends. Most of these retirees who are subjected to poor treatment by standing on queues for hours repeatedly for days to collect their pension are frail-looking and painfully so many died in the process. Pension for Nigeria workers dates back to 1946 during the colonial era and became retroactively effective from the legal enactment of pension ordinance of 1951. The National Provident Fund (NPF)

of 1961 was the first pension scheme in Nigeria and was reformed to National Social Insurance Trust Fund (NSITF) in 1993, then the 2004 Pension Act that gave birth to the Contributory Pension Scheme (CPS) which further reform in 2014 to cater a uniform pension scheme for retirees from both public and private offices. Nwanna and Ogbonna (2019) stated that issue of pension attract major attention in policy making all over the world in a bid to actualize a privately funded retirement savings by the workforce because of the inability of government to cope with the increasing burden of pension.

Although, the contributory pension scheme was enunciated by the federal government to abate the ugly situation, yet the problem still seem intractable. Fapohunda (2013) posited that no clear evidence to show that the contributory pension scheme is leading Nigerian in the desired direction since numerous scandals trailed the scheme. Adekoya (2019) stated that pension assets from the Nigerian contributory pension scheme, Act 2004 has a large pool of fund to the tune of #9.583 Trillion and infrastructural fund of #34.895 Billion as at 30th September 2019 (PENCOM, 2019). Yet Nigerian retirees suffer in the midst of plenty and sadly the Nigerian workers are overburdened with family and social responsibilities and therefore lose sight and focus about other retirement savings or plans. Nwanna and Ogbonna (2020) argued that Nigerian workers are especially challenged by low levels of income and savings as well as family and social responsibilities hence complication of retirement benefit planning. Most of these adults are in their active aging life and their

needs are multifaceted ranging from social, economic, psychological, physical and personal issues among others. Their entrepreneurial intention could be spurred by psychological traits as key constructs to participate actively and successfully in business operation but entrepreneurial intentions are based on realistic perceptions of realities as could be inferred from Ajzen (1991) theory of planned behaviour. A new generation of senior entrepreneurs who follow their dreams and draw on their talents significantly extend their life expectancy, quality and contribute indirectly to economic development.

The motivational factor for the third age entrepreneur may not be far from the pull factors otherwise referred to as the opportunity entrepreneurship. The pull factors could be backed up by the psychological traits of the individual. These traits which could spur the individual (older people) into self-employment, not out of necessity of career trajectory but as a means of expressing functional capability and self-worth rather than being idle or redundant at older age internal 'pull' factors such as need for achievement, Locus control, desire for independence propel 3rd age entrepreneurial tendency rather than external 'push' factors such as employment, power, sense of obligation, status and affiliation that have ultimate bearing on the individual's final decision to take entrepreneurial intention. Vesalainen and Pihlaka (1999) in Jami Nasah and Hassan (2014) stated that the intention of being an entrepreneur only drives by the human factors but also by people's life situation, changing goals or contingent preferences. Therefore the generic measure of entrepreneurial traits of

individual could spur their innate hidden entrepreneurial potentials such as need for achievement, locus of control, risk taking propensity (defensive mechanism), locus of control, self-confidence, narcissism, innovativeness, tolerance for ambiguity among others to plan their behaviour towards venture creation. Park and Ku (2008) opined that psychological traits are good predictors of entrepreneurial intentions. Gammon, Yitshaki & Haritman posited that the factor such as self-fulfilment, increasing personal well-being, self-realization and enhancing personal interests among older adults are determinants of entrepreneurial intention. Entrepreneurial intentions are associated with psychological characteristics such as locus of control, risk taking propensity, perceived desirability, self-confidence, need for achievement, tolerance for ambiguity, innovativeness, personal attitude, perceived behaviour control, subjective norms, and entrepreneurial interests.

Considering the dichotomy in marginal productivity and aging, psychological traits are predictors of one's potential capability and intention to take up a task in any venture or sector especially at third age including entrepreneurship. Ajzen (1991) theory emphasised planned behaviour that intention spur individual behaviour to act. The action regulation theory otherwise known as meta-theory by Michael Frese and innovative theory by Schumpeter form the foundation for this study. The action regulatory theory believes that cognitive ability is crucial to entrepreneurs which regulates goal directed behaviour and is good for business planning and operation;

that is, to identify opportunity, plan, perform activities and monitor feedback.

Methodology

The descriptive survey design was adopted for the study. The population comprised 583 pre-retirees in the University of Benin from year 2020-2024 either by chronological age or length of service, obtained from Record and Statistics of the Registry Department of the university. 100 Pre-retirees were selected as samples using random sampling technique. The instrument that was used for data collection was interview and a set of structured questionnaire divided into two sections; Section A contained the demographic information of the respondents and Section B contained the 74 questionnaire items that address the research questions. The responses were rated as high extent (HE), moderate extent (ME), fairly moderate extent (FME) and low extent (LE)

as well as strongly agree, agree, disagree and strongly disagree and with nominal values of 1,2,3 and 4 respectively. The instrument was scrutinized by three experts who are professional in entrepreneurship, business development, measurement and evaluation. Their comments and contributions improved the quality of the instrument. The reliability of the instrument was determined using the Cronbach Alpha method and 0.79 was obtained as the reliability co-efficient value. The statistical tools that were used for the data analysis were the descriptive statistics of mean and standard deviation which addressed the research questions and tested the homogeneity of the respondents' opinions. The standard mean score was 2.5 and any value above the standard mean score was accepted while any value below the standard mean score was not accepted.

Estimated Results

Table 1: Mean and Standard Deviation of Pre-Retirees on the Extent of Awareness of Entrepreneurial Investment Opportunities

	Extent of Pre-retirees' Awareness of Investment Opportunities	Mean	Std
1	Awareness of Agro-based business	3.36	0.81
2	Awareness of fish farming.	3.02	1.01
3	Awareness of horticulture.	2.43	1.13
4	awareness of piggery business	2.61	1.05
5	Awareness snail farming/production	2.64	1.06
6	Awareness of rabbit farming	2.41	1.17
7	Awareness of cattle rearing	2.63	1.13
8	Awareness of crop cultivation	3.24	0.92
9	Awareness of Poultry farming	3.22	1.06
10	Awareness of Sales of furniture business	2.31	1.12
11	Awareness of distributive/ liaison business (agents or wholesales)	2.46	1.04
12	Awareness of fashion design business.	2.38	1.09

13	Awareness of hair beauty salon.	2.58	1.11
14	Awareness of fish smoking.	2.67	1.01
15	Awareness of bakery business	2.66	1.11
16	Awareness of general contract business	2.47	1.11
17	Awareness of NGO establishment	2.53	1.02
18	Awareness of export business	2.33	1.09
19	Awareness of online /computer-based business	2.57	1.02
20	Awareness of establishment of private school.	2.60	1.16
21	Awareness of soap making	2.50	1.08
22	Awareness of boutique business	2.42	1.09
23	Awareness of supermarket business	2.66	0.99
24	Awareness of rental business	2.66	1.11
25	Awareness of catering services	2.53	1.12
26	Awareness of hospitality business (hotel, guesthouse, day care centre, old people homes etc.	2.51	1.16
27	Awareness of photography business	2.30	1.11
28	Awareness of event management business	2.80	1.11
	Average mean score	2.50	

Items 1, 2, 4, 5, 7, 8, 9, 13, 14, 15, 17, 19, 20, 21, 23, 24, 25, 26 and 28 met the standard mean score while items 3, 6, 10, 11, 12, 16, 18, 22, 27 did not meet the standard mean score. The average mean score is 2.5 which indicates that the respondents extent of aware of investment opportunities in their areas is fairly moderately.

Table 2: Mean and Standard Deviation of Pre-Retirees on the Extent of Basic Entrepreneurial skills they possessed.

s/n	Basic Entrepreneurial skills possessed by Pre-retirees	Mean	Std
29	Insightful skill: ability to identify viable business opportunity	3.02	0.95
30	Risk-taking skill: ability to dare to invest on viable business opportunity.	2.94	0.93
31	creative skill: ability to be imaginative to create new business	3.17	0.93
32	Legal and regulatory skills- ability to know and apply rules and all legal requirements for business operations.	2.95	0.94
33	Communicative skill- ability to communicate effectively with customers, suppliers, competitors and other relevant bodies in business operation..	3.39	0.89
34	Informative skill: access to current information and usage	3.21	0.92
35	Decision-making skill: ability to take decision promptly and	3.38	0.84

	wisely		
36	Marketing skill: ability to map out captive audience or target market	2.81	0.90
37	Management skill: ability to use management functions in business operation.	3.17	0.81
38	Accounting/record keeping skill: ability to keep business records and apply accounting principles.	3.19	0.82
39	Innovative skill: ability to make changes and add value to already existing business to create business opportunity.	3.23	0.78
40	Technological skill: ability to use the new technology in business operation e.g internet services	3.02	0.81
41	Adaptive skill: ability to adjust to new situation arising from contingencies	3.06	0.76
42	Risk management skill: ability to plan for calculated and uncalculated risk	3.09	0.86
43	Saleable skill: ability to sell goods and services to desiring and deserving customers.	3.15	0.89
	Average mean score	3.35	

Items 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, and 43 met the standard mean score while the average mean score is 3.3512 which indicates that the extent to which the respondents possess basic entrepreneurial skills is moderate.

Table 3: Mean and Standard Deviation of Pre-Retirees on their Financial Readiness for Business Start-up

Pre-retirees Financial Readiness for Business Start-up		Mean	Std.
44	I will start business from my personal equity (savings)	3.56	0.70
45	I will start business from my Gratuity	2.88	0.97
46	I will start business from my Annuity (pension benefit)	2.96	0.90
47	I will start business from my Bootstrap	2.77	0.97
48	I will start business with fund from Angel investor	2.37	0.91
49	I will start business with fund from Venture capitalist	2.73	0.95
50	I will start business with Loans from bank	2.46	1.08
51	I will start business with Bank overdraft	2.27	1.01
52	I will start business with Seed capital from relatives	2.41	0.98
53	I will start business with Loan from relatives	2.14	0.87
	Average Score	2.65	

Items 44, 45, 46, 47. And 49 met the standard mean score while 48, 50, 51, 52, and 53 did not meet the standard mean score while the average score is 2.66 which indicates that pre-retirees agreed that they are financially ready to start business at retirement.

Table 4: Mean and Standard Deviation of Pre-Retirees on their Psychological Readiness for Business Start-up

	Mean	Std.
Pre-retirees Psychological Readiness for Business Start-up		
54 I have good locus control	3.42	0.86
55 I have Self confidence	3.44	0.85
56 I have Tolerance for ambiguity	3.86	1.33
57 I desire for Innovativeness	3.18	0.86
58 I have narcissism (self-esteem/worth)	2.41	1.08
59 I have need for achievement	3.19	0.87
60 I have risk taking propensity	3.00	0.83
61 I have good personal attitude	3.26	0.72
62 I have perceived desirability	3.15	0.82
63 I have perceived feasibility	3.15	0.83
64 I have perceived behaviour control	3.13	0.85
65 I have cultural Orientation	3.25	0.80
Average mean score	3.20	

Items 54, 55, 56, 57, 59, 60, 61, 62, 63, 64, and 65 met the standard mean score while item 58 did not met the standard mean score while the average score is 3.2033 which

indicate that the extent to which the respondents are psychological ready for business start-up is moderate

Table 5: Mean and Standard Deviation of Pre-Retirees on the Employer’s involvement to Prepare with entrepreneurial counselling for Business Start-up at Post-retirement.

Strategies to be adopted by Employers to prepare Pre-retirees to start-up business at post-retirement.	Mean	Std.
66 Pre-retirement counselling	3.21	0.97
67 Pre-retirement counselling for one week	3.90	1.72
68 Pre-retirement skill training workshop for one-week	3.58	1.67
69 Pre-retirement skill training workshop for one day	2.86	0.94
70 Pre-retirement entrepreneurship workshop for one day	2.86	0.95
71 Pre-retirement entrepreneurship workshop for one-week	3.20	1.21
72 Pre-retirement symposia for one day	2.81	1.03
73 Pre-retirement seminar for one day	3.15	0.89
74 Pre-retirement conference for one day	3.14	0.87

Items 66, 67, 68, 69, 70,71,72, 73, and 74 met the standard mean score while the

average mean score is 3.0788 which indicates that respondents agreed that

employers should adopt strategies to prepare them for a fulfilled post retirement living.

Discussion of findings

The findings revealed that the extent to which respondents are aware of business investment opportunities is fairly moderate. "As the saying goes knowledge is power," the amount of information and knowledge a person has would determine the extent to which he or she can aspire to be involve in a given task. Therefore, the pre-retirees need adequate information on the viable businesses opportunities available in their areas to spur their entrepreneurial intentions. Their entrepreneurial involvement would enable them avert and abate post-retirement poverty and contribute their quotas to socio-economic development. The findings conforms with Vesalaineri and Pihlaka (1999) in Jami Nasah and Hassan (2014) which stated that the intention of being an entrepreneur only drives by the human factors especially by their life situation, changing goals or contingent preferences. The findings also revealed that their involvement in business will be beneficial to them as individuals and to the nation. This could alleviate them from poverty and untold hardship, promote their healthy living and contribute to economic growth and development. The findings conforms with Brin (2018) who stated that it has been scientifically proven that a new generation of older entrepreneurs looking to follow their dreams and draw on their talents significantly extend their life expectancy, quality and producing indirectly to economic development.

The findings equally revealed that the basic entrepreneurial skills possessed by the

respondents for business operation is at abysmal level which may hinder their effective business operation. Effective entrepreneurial skills would enable them use their experiences, available time and influence for a successful business operation. This is in agreement with Kunik et. al., (2014) who posited that because elderly people have experience, knowledge, capabilities, dreams and available time they would flourish in business venture.

The findings equally revealed that the pre-retirees are financially and psychologically ready to start business but the source of their financial readiness was not investigated. It could be that their readiness is with the hope that they will be able to access their RSA immediately and get their retirement benefit rights as stipulated in 2004 Act. The question is, whether the continuous delay in the payment of pension rights will affect them and truncate their entrepreneurial dreams. The findings equally revealed that the pre-retirees are psychologically ready to start a business. The psychological readiness of an individual to take up a given task could determine their level of commitment to the task which could promote the success outcome. Park and Ku (2008) opined that psychological traits are good predictors of entrepreneurial intentions.

The findings also revealed that the respondents agreed that employers should adopt strategies to prepare and stimulate their entrepreneurial intentions but from the interview conducted the authority university have not design any entrepreneurial counselling programme. Some of the strategies could include organizing seminars, workshops, conferences, and

symposium for pre-retirees to orient them on how to manage post-retirement life with entrepreneurship development. Most government establishments have also come to the realization that their retirees need formal orientation, counselling and training would enable them manage their post-retirement life effectively and fruitfully. Apparent, most of the retirees can still contribute their quotas meaningfully to national economic development through venture creation. This supports Brin (2018) argued which states that entrepreneurial training for 3rd age provides a sense of empowerment and higher self-appreciation.

Conclusion

Conclusively, since the study revealed that most pre-retirees are still relevant in the scheme of things in the economic development of the nation, therefore, they should not be undervalued rather should be encouraged to participate actively in entrepreneurship development by all stakeholders. Their employability and active participation in entrepreneurship development will promote their active aging, healthy living, social and economic relevance in the society. Employers should play active role and adopt the most suitable strategy in entrepreneurial counselling programmes to effectively prepare them prior to retirement to enable them start-up and manage business effectively at post-retirement in order to avert post-retirement poverty and other associated challenges..

Recommendations

Based on the findings and conclusions, the following recommendations are made

1. Pre-retirees should not undervalue themselves rather should optimize and harness their entrepreneurial potentials to avert and abate post retirement poverty and other associated challenges.
2. Pre-retirees should be psychologically ready to take up business at post-retirement in order to impel their commitment and efficacies in the business operation.
3. Employers should adopt the most suitable strategies such as seminars, symposium, conferences, workshop, among others to effectively prepare pre-retirees prior to retirement.
4. The programme duration should be reasonable to ensure proper preparation in entrepreneurship development that could guarantee effective post-retirement life management.
5. The government should develop retirement policy that would facilitate the speedy payment of retirees' pension benefits to guarantee their financial readiness for business start-up at post-retirement. Also entrepreneurship policy in favour of retirees to motivate them for business start-up.
6. All the different stakeholders should appreciate the relevance of entrepreneurship development to promote retirees active aging, wellness, social and economic relevance in the society for effective post-retirement life management.

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