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ENTREPRENEURSHIP IN RETIREMENT AND NEW VENTURE CREATION IN NIGERIA: A STUDY OF RETIRED WORKERS OF THE EDO STATE CIVIL SERVICE

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ABSTRACT

This study investigates entrepreneurship in retirement and new venture creation in Nigeria, focusing on retired workers of the Edo State Civil Service. The specific objectives were to examine: (i) the influence of prior work experience on new venture creation by retired civil servants; (ii) the impact of supplementary income to pension on new venture creation; (iii) the effect of pre-retirement training on post-retirement entrepreneurship; and (iv) the relationship between enterprise support availability and new firm formation among retired civil servants in Edo State. Primary data were utilized, and the Ordinary Least Squares (OLS) regression technique was employed to test the formulated hypotheses. The findings revealed that prior work experience, supplementary income, pre-retirement training, and enterprise support each exert a significant and positive influence on new venture creation among retired civil servants in Edo State. Based on these findings, the study recommends that government agencies and relevant institutions should integrate entrepreneurship training and education into pre-retirement programs for civil servants. Such initiatives should equip prospective retirees with the essential knowledge and skills required to plan, establish, and manage successful business ventures. By fostering entrepreneurial readiness, retired civil servants can effectively leverage their experience and expertise to achieve sustainable livelihoods after retirement.

Keywords: Entrepreneurship, Retirement, New Venture Creation, Civil Servants, Pre-Retirement Training, Enterprise Support.

Introduction

Retirement is a transformative life stage that marks the culmination of one's formal career and the transition to a period of reduced work commitments, increased leisure, and reflection on life's achievements. Traditionally, retirement has been associated with withdrawal from the labour force and the pursuit of leisure activities. However, in recent decades, there has been a noticeable shift in the retirement landscape, with a growing number of individuals choosing entrepreneurship as a path to redefine their post-retirement years.

To understand why retired civil servants in Nigeria are increasingly turning to entrepreneurship, it is essential to consider the underlying motivations. Research by Shane (2009) suggests that a desire for autonomy, the pursuit of personal interests, and the need for additional income are among the primary motivators for entrepreneurship in retirement. Furthermore, Kautonen (2013) emphasizes the importance of personal and financial motivations as drivers of post-retirement entrepreneurial endeavours.

The concept of entrepreneurship in retirement encompasses the pursuit of entrepreneurial activities and new venture creation by individuals who have reached retirement age or have formally retired from their primary careers. These individuals often referred to as "retired entrepreneurs" or "post-retirement entrepreneurs," embark on entrepreneurial ventures that vary in scope, ranging from small businesses and start-ups to social enterprises and consultancy services. The motivations for embracing entrepreneurship in retirement are multifaceted and may include the desire for continued income generation, the pursuit of personal passions, the need for intellectual stimulation, and a sense of autonomy and purpose (Shane, 2009; Kautonen, 2013).

While entrepreneurship in retirement presents opportunities, it is not without its challenges. Retired individuals often encounter barriers such as limited access to capital, a lack of entrepreneurial skills, and the need to adapt to a different work environment. Welter and Small bone (2006) highlight these challenges and suggest that post-retirement entrepreneurs may face unique obstacles compared to their younger counterparts. Overcoming these challenges is crucial for the success and sustainability of entrepreneurial ventures initiated by retired civil servants.

The success of entrepreneurship in retirement is influenced by various factors, including the individual's prior work experience, skills, and social networks. Minniti (2005) argues that retired individuals bring valuable expertise and industry knowledge to their entrepreneurial pursuits, which can be advantageous. The outcomes of post-retirement entrepreneurship extend beyond financial gains, impacting the retiree's sense of purpose, well-being, and engagement with society (Kim et al., 2018).

Nigeria, as one of the most populous countries in Africa, faces distinctive challenges and opportunities related to retirement and entrepreneurship. The Nigerian Civil Service, comprising various federal, state, and local government agencies, has long been a prominent employer, offering job security and pension benefits to its workforce. However, the sustainability and adequacy of pension systems in Nigeria have been subjects of concern, with reports of delayed pension payments and inadequate financial support for retirees (Umaru et al., 2020). This financial insecurity upon retirement has prompted many retired civil servants to seek alternative income sources.

In Nigeria, the retired civil servants and government – their former employers at all levels have over the years embroiled in series of crises concerning delayed payments of gratuities and pension incomes to the retirees. The Nigerian Public Service Rules (2008) makes it mandatory for government to pay these benefits to their employees who exited from the service having met the conditions of service with the employers. Although, the Federal Government introduced the Contributory Pension Scheme (CPS) in 2004 and revised it in 2014, observations indicate that the retirees still face delays in obtaining their gratuities and pension incomes which have resulted in the death of some older workers.

Entrepreneurship has emerged as an appealing option for retired civil servants in Nigeria, offering the potential for income generation, economic empowerment, and the opportunity to contribute to the country's economic growth. The motivations of retired civil servants in Nigeria to become entrepreneurs may be influenced by a combination of financial necessity, the desire for self-reliance, and a cultural appreciation for entrepreneurship as a means of economic survival (Ajayi, 2015; Amaeshi et al., 2018).

While entrepreneurship in retirement is a global phenomenon, its manifestation and implications can differ significantly across regions and countries due to variations in cultural, economic, and institutional contexts. This study focuses on the specific context of Nigeria, a country in West Africa known for its diverse culture, dynamic economy, and unique retirement landscape.

This study focused on what actually influence new venture creation among retired workers in Nigeria. In the understanding of the degree of influence of the explanatory variables such as prior work experience, supplementary incomes to pension, health conditions, ageism, enterprise support and pre-retirement training in relation to new venture creation among retired workers, the study focused on retirees' actual involvement in entrepreneurship. Whereas other authors' studies were largely exploratory in nature, which failed to indicate the degree of causality between new venture creation and its explanatory variables as stated above, they could not produce quantitative data for a deeper insight into the entrepreneurial action among retired workers in Nigeria.

There are controversies over prior work experience as found in prior studies in terms of whether it impacts or not on the feasibility of new venture creation by retired workers (Small, 2011; Kibler *et al*, 2012). This creates a further knowledge gap in literature of retired workers' participation in new venture creation which this study tries to fill. Similarly, there are divergent views from empirical findings on the influence of supplementary income to pension on new venture creation by retired workers (Kautonen, 2008; Heimonen et al, 2014). The inability of these studies to establish the extent of impact of the supplementary income to pension on new venture creation by retired workers creates a knowledge gap in literature of older entrepreneurs.
Other areas of concerns from the empirical findings on retired workers' engagement in new venture creation were health conditions of the retirees (Ernest & Young Limited, 2015) and pre-retirement training (Udofot, 2012). Results of these variables on their influences on new venture creation by retirees are contrasting, especially that in each case their magnitude of impact could not be established thus creating a knowledge gap in the interpretation of their role in new venture creation by retired workers.

The emergence of entrepreneurship in retirement as a phenomenon of interest in Nigeria, coupled with the unique retirement landscape of the Nigerian Civil Service, provides a compelling rationale for conducting a comprehensive study on this topic. This research seeks to fill a critical gap in the literature, contribute to the understanding of entrepreneurship in retirement in Nigeria, and offer valuable insights for policy development and practice in the country.

The broad objective of the study was to examine the influence of entrepreneurship in retirement on new venture creation in Nigeria with a focus on the Edo State Civil Service.

The specific objectives were to:
1. Examine the extent of influence of prior work experience on new venture creation by retired civil servants in Edo state;
2. Ascertain the degree of influence of supplementary income to pension on new venture creation by retired civil servants in Edo state;
3. Find out the extent to which pre-retirement training of retired civil servants influence new venture creation by retired civil servants in Edo state;
4. Find out the extent of relationship between availability of enterprise support and new firm formation by retired civil servants in Edo state.

Based on the above stated objectives, the study sought answers to the following

questions:
1. What is the influence of prior work experience on new venture creation by retired civil servants in Edo state?
2. What is the influence of supplementary income on new venture creation by retired civil servants in Edo state?
3. To what extent does pre-retirement training of retired workers influence their new venture creation by retired civil servants in Edo state?
4. What is the influence of availability of enterprise support on new venture creation by retired civil servants in Edo state?

The **hypotheses** were formulated as indicated:
1. $H0_{1:}$ there is no significant influence of prior work experience on new venture creation by retired civil servants in Edo state;
2. $H0_2$: there is no significant influence of supplementary income to pension on new venture creation by retired civil servants in Edo state;
3. $H0_3$: there is no significant influence of pre-retirement training on new venture creation by retired civil servants in Edo state;
4. $H0_4$: there is no significant influence of availability of enterprise support on new venture creation by retired civil servants in Edo state.

Conceptual Examination

Retirement is defined variously by different authors. According to Dessler (2003:296), retirement means "the point at which an individual ceases to work, usually between the ages of 60 to 65 years". Purcell (2009:13), on his part examines retirement from the traditional point of view. Thus, he said that retirement means "a worker's move from full-time employment to complete withdrawal from the labour force in a single step".

Similarly, Manion (1976) cited in Eme and Ugwu (2011) indicated that retirement is the separation of an individual from his/her primary activity either in business, industry or active service, as a full time worker. Also, Schergner and

Hagemann 2014:8) described retirement as "….a distinct (ideally work free) phase of life".

In Nigeria, conditions for public officers' retirement are clearly spelt out in the Public Service Rules (2008). The relevant conditions for the retirement of public officers are: "(i) all pensionable officers (in all grades) having attained the compulsory retirement age of 60 years, or service of 35 years, shall cease to hold office, (ii) officers in the judiciary and academics in universities shall cease to hold office on attainment of 65 years while the university professors and supreme court judges retire at 70 years of age respectively, (iii) when an officer (upon advice and certification by a properly constituted medical board) is mentally and physically incapable of discharging the functions of his office, he shall be retired compulsorily" (Public Service Rules, 2008:26). Furthermore, Ezeani (2011) identified the other condition for the retirement of public officers in Nigeria to include (iv) if under a particular circumstance, it is deemed to be in the best interest of the establishment, an officer could be retired.

In the private sector, there is the tendency by employers to adopt the prevailing retirement conditions in the public service. However, Ali (2014) indicated that in the private sector, retirement age varies between 55 and 60 years and the factor of 35 years of service is not applicable. In some other countries, the retirement age varies based on the legal prescription of the countries. Thus in Canada, for example, Fox (2016) indicated that retirement age ranges from 55 to 60 years or 30 to 35 years of service for public employees. This implies that an employee may choose to retire when he serves 30 years or attains 55 years of age in service; alternatively, the individual may choose to leave employment having put in 35 years of service or 60 years of age, whichever comes first. Bowlby (2007), on his part, said that an individual who is aged 55 years, not in the labour force and receives 50% or more of his/her total incomes from retirement like-sources, is retired.

Retirement is of several types. Eme and Ugwu (2011) identified three types of retirement prevalent in Nigeria: (a) voluntary or self – retirement. This is one that comes up when the individual voluntarily exits the organisation provided certain conditions are met; (b) compulsory retirement. Here, the individual is forced out of service against the expectation of the individual. Such a situation could be due to inefficiency, old age, failing health, and indiscipline and (c) mandatory (statutory retirement). This is a normal type of retirement in which the individual exits the organisation on the basis of age or years of service as provided in the conditions of service of the individual's employment.

While aligning with the foregoing definitions, nonetheless, retirement here is viewed in the context of an individual's (employee's) formal withdrawal from or cessation of work in his/her primary activity either as a self-employed person, or a paid employee in line with the provisions of his/her employer. This means that the individual could voluntarily withdraw his employment, or exit on attaining the specified age or period specified for retirement. In this instance, the existing rules (laws) that provide that individuals in the public service of Nigeria retire once served 35 years or attaining 60 years of age (whichever comes earlier) or voluntarily (in accordance with the provisions of the law) is adopted in this study.

Entrepreneurship in Perspective

The word entrepreneurship has many definitions. Few of the definitions are examined. Shane and Venkataraman (2000) defined entrepreneurship as the intentional creation of value through organisation by an individual contributor or a small group of partner.

To Sethi (2013), it is the capacity/attitude of an individual to create a business. On the other hand, Coulter (2013:6) described entrepreneurship as the "process whereby an individual or group of individuals use organized effort to pursue opportunities to create value and grow by fulfilling wants and needs through innovation and uniqueness, no matter what resources the entrepreneur currently has".

Also, Hisrich (1986) explained entrepreneurship as the process which involves the creation of something different with value through utilisation of necessary time and effort, while bearing the financial, psychological and social risks including deriving the accompany financial rewards and personal satisfaction. The foregoing definitions of entrepreneurship all point to the fact that something of value results from the activity and more importantly, that a concept (organisation), through a process by an individual, emerges concurrently. Arising from the above, entrepreneurship can be viewed as a process undertaken by an individual that results in the creation of a new venture or service (business and non-business) for the production of goods and services that are of benefit (value).

The Nigerian Civil Service: A Historical Exposition

The term civil service has been described as "a body of men and women employed to ensure that policies and programmes of any government at any particular time are carried out" (Civil Service Book, 2008:35). The civil service is part of the larger public service. This implies a particular structure or organisation established by government of a country to help implement its policies and programmes at any time. The principal function of the civil service is to carry out the policies of government (UK Essays, 2015).

According to the Civil Service Book (2008:35) the civil service is associated with the following features: "(a) Non-partisan and inviolate to enable it serve any government at any particular time, (b) experienced personnel that have technical and professional knowledge to help them carry out policies of government, (c) Orderliness and continuous orderly administration of the country, (d) Serve any government in power and (e) Use of rules to guide its affairs".

The term Nigerian Civil Service is used to refer to the service of the Federation in civil capacity (Excel Promotion Made Easy - Manual, 2012-2013:34). In this study, the Nigerian Civil Service is taken to mean a body of men and women (referred to as civil servants) employed by the government of Nigeria to carry out her policies and programmes excluding the police and the army. Historically, the Nigerian Civil Service was established in 1862, a year after the British colonial administration was instituted with the twin purpose of sustaining capitalism and stabilizing the colonial capitalist structure (Ogunrotifa, 2012; UK Essays, 2015). Furthermore, Ogunrotifa (2012) indicated that the Nigerian Civil Service is an offshoot of organisations which were created by the British in the colonial era. As presently constituted, it has semblance of the British Civil Service and categorized into the administrative class, the executive, professional and messagerial class (Ogunrotifa, 2012).

The Nigerian Civil Service comprises the Federal Civil Service, the 36 states civil services, the unified local government civil service and all their agencies that are autonomous because of their peculiar nature in terms of functions not statutorily allocated to their parent ministries (Civil Service Book, 2008; UK Essays, 2015). The Civil Service Book (2008) further indicated that ministers (at the federal level) or commissioners (at the state level) are appointed to head respective ministries, although, the day to day running of the ministries is vested on the Permanent Secretaries or Directors-General who themselves are civil servants.

Theoretical Framework

The theoretical frame work for this study is based on a proposed modified Life Course Theory.

Life Course Theory

Life Course Theory is a valuable framework for understanding how the decision to engage in entrepreneurship during retirement is influenced by an individual's life course, encompassing their work history, family situation, and personal goals. This theory posits that life events and transitions play a pivotal role in shaping individuals' behaviours and choices. In the context of retired civil servants in Nigeria, the decision to pursue entrepreneurship can be examined through the lens of Life Course Theory.

Life Course Theory provides a comprehensive framework for understanding how retired civil servants in Nigeria make decisions regarding entrepreneurship during their retirement, considering the influence of their work history, family situations, and personal goals on this transition. It emphasizes that life events and transitions are essential in shaping individuals' choices during retirement.

Empirical Review

Idris (2022) examined entpreneurship development and planning for retirement: a panacea for Nigerian employees. The paper adopts a documentary approach on entrepreneurship, its development programmes in Nigeria, retirements, factors to be considered in retirement planning, challenges of retirement, attributes of retirement planning, employees plan for retirement, entrepreneurship development strategies with a view of ensuring improved standard of living and thus reducing poverty and hardship faced by retirees. The psychological theory of entrepreneurship on work for achievement motivation was used to make clarification on people who make things happen and get desire result. The findings revealed that entrepreneurial development strategies have direct influence in reducing hardship been face by retirees in order to ensure sustainable development after retirement.

Ojo (2021) investigating entrepreneurship among Nigerian retired military veterans who turned to entrepreneurship to earn income and remain active. The application of case study methodology was used; the study reveals that veteran entrepreneurship does not differ significantly to civilian entrepreneurship. Veteran entrepreneurs confront the same challenges as their civilian counterparts while veterans' military backgrounds and military training appear to have both facilitating and inhibiting effects on veteran entrepreneurships in Nigeria.

Government employees in the Nelson Mandela Bay region who are members of the government's retirement plan were surveyed in this study by Antoni, Saayman and Vosloo (2020) to determine the relationship between financial literacy and retirement readiness. Questions about retirement and investing strategies revealed that most respondents had a high level of financial literacy. Most respondents also showed they were good with money. Therefore, it was determined that financial numeracy helps people better prepare for retirement, which can lead to more entrepreneurial endeavors later in life.

Sutangsa, Suryadi, Hufad, Komar and Riswanto (2019) investigated the value of entrepreneurship education for those who will soon be entering retirement. Data was collected from a training centre in Bandung that offers courses in business and retirement planning for former workers through analytical interviews, observations, and the distribution of questionnaires. The findings show that not all training results are transferable and that more help is needed for certain components of better financial management. The trainees were also found to be receptive to specific entrepreneurial instruments and eager to put their acquired knowledge to use. This is encouraging news for their future as entrepreneurs after they retire.

Small (2011) in their study of a profile of older entrepreneurs in Brazil, created a profile of older entrepreneurs in Brazil. It used surveys and data analysis to explore their characteristics and motivations. The research revealed that older entrepreneurs in Brazil were motivated by factors such as financial necessity, personal interests, and the desire for autonomy. This study provides insights into the motivations and characteristics of older entrepreneurs in a developing country.

The Sloan Centre (a United States' based consulting firm) (2010), explored entrepreneurship and the older worker in the United States of America. By means of historical analysis of Kauffman Foundation's data obtained in 2009 on the employment situation in the country, it was found that the rate of entrepreneurship among older workers aged 55 – 60 years was on the whole, greater than the entrepreneurial activity of their younger counter parts (20 – 34 age cohorts) by one – third. Within the subsamples (that is, older age samples and younger age samples themselves), the rate was 4% increase for 55 – 64 years older group as against 1% for 20 – 34 age segments.

Weber and Schaper (2004) in their study on understanding the older entrepreneur: comparing third age and prime age entrepreneurs. This study compared third-age (older) entrepreneurs to prime-age entrepreneurs to understand the motivations, challenges, and outcomes of older individuals in entrepreneurship. It utilized surveys and interviews. The research found that older entrepreneurs often engage in business ventures that align with their interests and experiences. It also highlighted the importance of personal fulfilment and a desire for autonomy in entrepreneurial endeavours.

Curran and Blackburn (2001) investigated older people and the enterprise society: Age and self-employment propensities. This study investigated self-employment propensities among older individuals in the UK. It used surveys and statistical analysis to explore the factors influencing their decisions to become self-employed. The research identified that older individuals, particularly those with extensive prior work experience, were more likely to engage in self-employment. Financial motivations, personal interests, and the pursuit of an independent lifestyle were among the driving factors.

Research Design

The research design employed in this study is a qualitative research. This involves interactions with the individuals at a particular point in time instead of at different periods (Yomere & Agbonifoh, 1999). Qualitative research combines two methods of data collection and analysis through triangulation (Nachmias & Nachmias, 2009; Iguisi, 2012).

Population of the Study

The population comprised the retired civil servants of the Edo State Civil Service (whether mandatorily or voluntarily retired) from 2000 to 2023- a period characterized by incessant protests and demonstrations by retired state civil servants. As at this time, the total population is 8233 retired persons in the 18 ministries that make up the civil service of the state. They include: the ministries of Education, Agriculture and Natural Resources, Finance, Environment and Sustainability, Health, Justice, Women Affairs and Social Development, Communication and Orientation. Others are Infrastructure (formerly Works and Transport), Solid Mineral, Oil and Gas, Local Government and Community Affairs, Youths and Sports, Arts, Culture and Tourism, Budget and Economic Development, Physical Planning and Urban Development, Energy and Water Resources, Establishment and Special Duties and Science and Technology.

The Sample size

The population of the retirees were considered from 18 ministries within the period covered by the study. The 18 ministries served as the sample size because the retirees are all exposed to the same economic hardship in the state. Besides, all of them operate under the unified civil service structure. 36 respondents were picked from these 18 ministries, two persons each.

Sampling Method

The sampling technique employed in the study is purposive sampling. This method is appropriate when the researcher has a clear idea of the characteristics or attributes they are interested in studying and wants to select a sample representative of those characteristics.

Method of Data collection

Qualitative data were collected through triangulation. This involved the use of an interview schedule.

Method of Data Analysis

Descriptive and inferential statistics were used to analyze the data. A mixed method approach was employed in analyzing the data. Qualitative data from the interview are presented, analysed, and interpreted in chapter four of the study. Specifically, simple percentages, the arithmetic mean, standard deviation and frequency tables by means of a computer (SPSS version 20.0) were used to analyse the bio-data of the respondents, those on the dependent and independent constructs.

Evaluation

This subsection examines descriptive statistics to respective responses against statement question and outcome of interview held with five retired civil servants currently in business.

Extent of Respondents' Prior Work Experience

Results from the qualitative interview conducted are as follow: In case of managerial experience gained, one of the Interviewees answered: *"So I had a lot of managerial experience. I was once the president of my office cooperative society. From there I gained a lot of managerial experience"* (Interviewee 2). Also another interviewee stated that: *"As I was a councilor, it helped me in managing*" (Respondent 4 – a former Director of Commerce). Similarly, a former staff of Ministry of Health answered that: *"I had public relations experience. So I thought I could still through the business interact with people"* (Respondent 5).

Extent of Respondents' Health Condition in Relation to their Business Startup and Management

The result of the interview held with some of the interviewees: Answers to Interviewees 1, 2, and 3 respectively in relation to the question (please, can you explain the specific health challenges you faced when starting your business after retirement?): *"No health challenge". "Health is a relative term". "Overall I was not having health challenge*". These imply that they were in good health condition when they started their businesses.

Extent of Respondents' Need for Supplementary Income to Pensions towards starting their Businesses after Retirement

Furthermore, the results of the interview conducted in relation to need for supplementary income and new venture creation among retired workers in post retirements, interviewees 1, 2, 3, 4 and 5 answers (to the interview question, "Apart from additional income to pension in post-retirement, what other factors propelled you to engage in business startup after retirement?") are as follow: "I never wanted to be idle" ; "I wanted to be still active; so it is not only income. The person's brain is easily given to death. You just have to go and serve yourself". The outcomes of the interview suggest that there are other factors such as the need to avoid idleness, and being self-dependent that may motivate retired workers to engage in entrepreneurship. This implies that retired workers may venture into entrepreneurship beyond the need for supplementary income to pension.

Extent of Respondents' Participation in Pre-Retirement Training and its relevance to business formation

On the part of interview carried out in relation to the question asked, "What is your understanding of pre-retirement training particularly as it relates to retirees' business startup in post-retirement? The respondents; answers are as follow:

"- - - In my own case no pre-retirement training was organized when I was about to retire" (Respondent 2). "In our own area – *the teaching service, there is no pre-retirement training for intending retirees"* (Respondent 3). *"There was no pre-retirement training"* (Respondent 5)."

It is deduced from the interview answers that most of the respondents (retirees interviewed) did not receive any pre-retirement training before embarking on formation of new business.

Extent of Perception of respondents to ageism in relation to starting up new business

In terms of the interview held with 5 of the respondents, relating to ageism:

Questions: "There is this perception that retirees are too old to engage in entrepreneurship. Please tell us more of your experiences when starting your own business?",

Answers: "*I never felt too old when starting my business. It is seen as a defeatist perception" (A retiree officer from the Ministry of Agriculture and Natural* Resources (Respondent 1). "*In my own case, I never had a feeling of being old. Retirement is not only based on age. As long as I had the good health, what age has to do with my continuity in business just after retirement*?"(Respondent 2). "*No. I was not having a feeling of too old. I felt happy and well starting my business. The only problem I had was finance*" (Respondent 5).

The interview results indicate that greater proportion of the respondents said that they were not having a feeling of too old when starting their businesses after retirement.

Extent of Availability of Enterprise Support for the Retiree Respondents

Interview was conducted and answers from the interviewees in relation to respondents' enterprise support and sources are indicated as follow: "*My savings, particularly with the co-operative in my office, because I* *was a member. I had no other support such as government support or family"* (Respondent 1- a retiree officer from the Ministry of Agriculture and Natural Resources)". "*Personal - savings". "My salary was the first source. I also funded my business through the business itself – in the form of rendering services to my clients" (Respondent 2). "I relied on my personal saving"* (Respondent 5 – a former director from the Ministry of Commerce)". The above answers imply that the respondents funded their businesses through their savings while in previous service.

Ranking of the determinants of entrepreneurship among retired workers

Data presentation and analysis of interview with the Edo state civil service schedule officer

The purpose of the interview was to gain insight into enterprise policies by the state government for retired civil service workers intending to set up businesses in post-retirement. Other areas of concern were the practical enterprise support programmes for the retirees involved in new firm formation; and their participation in pre-retirement training prior retirement. The interview which was conducted in the Schedule Officer's office at the State Civil Service Commission, Benin, Edo State on March 3, 2023, took approximately 37 minutes. The outcome of the interview is presented as follows:

Enterprise Support for Retired Workers

According to the Schedule Officer in the Edo State Civil Service Commission, there is no enterprise support policy for retired workers of the state civil service desiring self-employment. He went on to say that the lack of enterprise policy for individuals stems from the absence of fund for such an activity, particularly when it is realised that pension payments have been a major problem for the state government.

Practical Enterprise Supports for Retirees of the Civil Service in Self-Employment

Similarly, there are no practical enterprise supports for retirees of the civil service who transited into self employment. This again is associated with paucity of fund to settle the retirement benefits of the pensioners. In this instance, the officer stated that it becomes difficult for the government to provide fund as enterprise support for retired workers of the service in self-employment.

Pre-Retirement Training Programmes for Retiring Individuals in the Service towards Self-Employment

There is also no pre-retirement training for retiring civil servants in the state towards self-employment. This again, according to the Schedule Officer in the Edo State Civil Service Commission, hinges on scarcity of fund for such an exercise.

Table 4.1: Least Square Method Regression

Variable	Coefficients	Standard Error	t-stat	Sig.
(Constant)	1.995	0.195	10.235	0.000
PWE	0.115	0.038	3.026	0.000
SIP	0.064	0.028	2.269	0.001
PRT	0.006	0.027	2.216	0.001
AES	-0.062	0.035	1.990	0.004

Source: Researcher's compilation 2024.

R = 0.205 R^2 = 0.42 Adjusted R^2 = 0.212817

Standard Error of the Estimate = 0.483

F-Statistics = 2.164

Table 4.1 shows outcomes of least method regression. Variables examined include entrepreneurship among retired workers (EARW) as the dependent variable, while prior work experience (PWE), need for supplementary income to pension (SIP), pre-retirement training (PRT) and availability of enterprise support (AES) as the independent variables. The result of respective variable indicated that prior work experience (PWE), need for supplementary income to pension (SIP), pre-retirement training (PRT) and availability of enterprise support (AES) were statistically significant. The correlation coefficient stood at low value of 0.205, indicating that the variables were lowly correlated. The coefficient of determination (R^2) which stood at 0.42 of entrepreneurship among retired workers (EAR) implied that only 42% of the systematic variations in the dependent variable were explained. Also, after adjusting the degree of freedom, the adjusted coefficient of determination (adjusted R-square (R^2) which showed value of 0.212817, implied that only 21% of the variations in the independent variable was accounted for, while about 78% were unexplained. However, general statistics (the goodness of fit measure) (F-Statistic) with a value of 2.164, was greater than the standard error of regression of 0.483, suggesting that results are statistically significant and suitable for prediction and taking fundamental decisions.

Test of Hypothesis

Hypotheses formulated previously in chapter one is tested in this section. The decision rule is to accept hypothesis formulated if calculated t-value is less than t-critical value of 1.96 at 5% significance level. Otherwise, we reject the hypothesis.

Test of Hypothesis One

Hypothesis Formulated:
Ho_1: there is no significant influence of prior work experience on new venture creation by retired civil servants in Edo state;

Test Statistic. The calculated statistic of prior work experience stood at a value of 3.026 while the critical value is 1.96. The result indicated that the prior work experience is statistically significant with entrepreneurship among retired workers. This implied that prior work experience is a strong determinant and has positive relationship with entrepreneurship among retired workers.

Based on the decision rule, therefore we cannot accept the hypothesis suggesting that there is a positive significant influence of prior work experience on new venture creation by retired civil servants in Edo state.

Test of Hypothesis Two

Hypothesis Formulated:
Ho_2: there is no significant influence of supplementary income to pension on new venture creation by retired civil servants in Edo state;

Test Statistic. The calculated statistic value of need for supplementary income to pension (NSIP) stood at a value of 2.269, while the critical value was 1.96. The result indicated that need for supplementary income to pension is statistically significant with entrepreneurship among retired workers. This implied that the need for supplementary income to pension has a weak relationship with entrepreneurship among retired workers. Since the calculated value is greater than critical t-statistic at 5% significant level, we therefore reject the hypothesis, suggesting that there is a positive significant influence of supplementary income to pension on new venture creation by retired civil servants in Edo state;

Test of Hypothesis Three

Hypothesis Formulated:
Ho_3 there is no significant influence of pre-retirement training on new venture creation by retired civil servants in Edo state;
(ii)Test Statistic. The calculated statistic of pre-retirement training (PRT) stood at a value of 2.216, while the critical value was 1.96. The result indicated that pre-retirement training is statistically significant with entrepreneurship among retired workers. This implied that pre-retirement training has a significant relationship with entrepreneurship among retired workers.
Based on our decision rule, we therefore reject the hypothesis, suggesting that there is a positive significant influence of pre-retirement training on new venture creation by retired civil servants in Edo state.

Test of Hypothesis Four

Hypothesis Formulated:
Ho_4: there is no significant influence of availability of enterprise support on new venture creation by retired civil servants in Edo state.

Test Statistic. The calculated statistic of availability of enterprise support (AES) stood at a value of 1.990 while the critical value is 1.96. The result indicated that the availability of enterprise support is statistically significant with entrepreneurship among retired workers. This implied that availability of enterprise support has a weak relationship on entrepreneurship among retired workers.

Based on the decision rule, we therefore accept the hypothesis that there is a positive significant influence of availability of enterprise support on new venture creation by retired civil servants in Edo state.

Discussion of Findings

Findings of this study were achieved after analysing respondents' perceptions, outcome of interview and test of various hypotheses. These are discussed as follow:

First, the study revealed that prior work experience has significant influence and has positive relationship with new venture creation in Edo State. The results of analysed indicated that all the respondents' perceptions to the statement questions have mean higher than standard deviations which suggested that prior work experience is a vital determining factor of retirees' involvement in entrepreneurship. Similarly, responses from some interviewed retired civil servants pointed out that their previous positions and years of experience motivated them to start-up new venture in terms of application of management functions. The result is in line with our earlier apriori expectations. The implication is that prior work experience is a strong determinant of new venture formation among retired workers of the civil service in Edo State.

The result is in contrast to Kibler *et al* (2012), Small (2011) and Curran and Blackburn (2001) which did not find past experience motivating retired workers' participation in new firm formation. This result is consistent with the empirical evidence of Alfred's (2023) study on retired Nigerian Navy personnel also found a positive effect of retirement planning on post-retirement entrepreneurship. This consistency suggests that the experience gained during a civil service career is a valuable resource that retirees can leverage in their entrepreneurial pursuits. The Resource-Based View (RBV) theory provides a relevant lens to understand this. The retired civil servants' experience can be considered a valuable resource that is non-substitutable and non-imitable. Their deep understanding of government processes, regulatory frameworks, and administrative procedures gives them a competitive advantage in sectors related to public policy consulting, government contracts, and regulatory compliance services.

Second, the study found that the need for supplementary income to pension has significant influence and positive relationship with new venture creation in Edo State. The results of analysis indicated that majority of the respondents were of high extent opinion that the need for supplementary income influenced retirees to engage in entrepreneurship. Also, retired workers interviewed claimed that motivations to new venture were to earn additional income to their expected pension, while some posited that the need to increase cash base on their expected responsibilities especially when pension payments were not forthcoming, were the real reasons for venturing into business. The finding supported our priori expectation, implying that the need for supplementary income to pension is a strong determining factor of entrepreneurship.

The finding is in line with Jamila *et al* (2014) who established that the need for supplementary (additional) incomes to pensions influenced some retired individuals to engage in new venture creation. This finding is in line with the empirical evidence discussed, particularly Yusufa and Minai's (2016) study, which indicated that most retired military personnel in Nigeria engage in post-career transitions into self-employment businesses due to the requirement of less skill and the need to exploit readily available markets. This aligns with the idea that retirees often seek to supplement their retirement income. The Life Course Theory is particularly relevant here. The need for supplementary income to pension can be seen as a life event that shapes retirement choices. Retired civil servants may consider their financial responsibilities and family situations, which influence their decision to start businesses as a means of ensuring financial stability and meeting these obligations.

Third, pre-retirement training has a significant influence, and has positive relationship with new venture creation in Edo State. The result of analysis stood less than the bench mean value of 3.0, suggesting that most of the respondents did not receive any pre-retirement training. In the same vein, 7 retired workers interviewed claimed that they did not in any way receive pre-retirement training before their retirement. However, the regression result shows that pre-retirement training is significant. This implied that pre-retirement training is a strong determinant of a new venture involvement among retired workers of the civil service in Edo State. This result corroborated Udofot (2012) who examined the involvement of retirees in entrepreneurship in post-retirement in Akwa Ibom State, Nigeria and found that pre-retirement training, gratuity, monthly pensions and gender influenced the level of involvement of retirees in entrepreneurial activity. This result is in line with research by Aikhuomogbe (2016), who explored how civil service employees in the public service attained small-scale business information before retirement. This study found that employees with knowledge, training, and experience in small-scale business operation were more likely to engage in entrepreneurship. It suggests that pre-retirement training can be considered a resource that influences the feasibility of new business formation. From a Life Course Theory perspective, this training can be viewed as a preparation phase for retirement, contributing to the retirees' readiness to engage in new ventures. This training enhances their self-efficacy and capability to perform entrepreneurial activities.

Fourth, availability of enterprise support has a significant influence and has positive relationship with new venture creation in Edo State. Respondents' perceptions was less than highly considered mean value of ≥3, suggested that majority of the respondents never in any way had enterprise supports to be involved in new venture creation. Similarly, retirees interviewed claimed that there were no practical enterprise supports for retirees of the civil service who transited into self-employment. They however suggested that if enterprise support is in place, it is most likely going to influence new venture creation.

This is in corroboration with Kellard *et al* (2002) who indicated that the UK Government has a programme for older individuals desiring self-employment and motivated the retirees into entrepreneurship. This finding contradicts some of the empirical evidence discussed, such as the study by Antoni, Saayman, and Vosloo (2020), which suggested that financial literacy and support can positively impact retirement readiness and entrepreneurial endeavours. The RBV theory may offer a perspective here by highlighting the need for examining the quality and relevance of the enterprise support available to retired civil servants. If the support is inadequate or not tailored to their needs, it may hinder their entrepreneurial activities. Life Course Theory also implies that the availability of enterprise support is a factor that shapes retirement choices. Negative perceptions or insufficient support may discourage retirees from engaging in new ventures.

In conclusion, this extended discussion demonstrates the interplay between the study's findings, the empirical evidence from relevant research, and the theoretical frameworks applied. It highlights the valuable resources of retired civil servants, the impact of life events, and the theoretical perspectives that provide a comprehensive understanding of their entrepreneurial decisions in the context of Edo State, Nigeria. The insights gained from this study can inform policies and support systems to facilitate and promote entrepreneurship among retired civil servants.

Conclusion

The thrust of this study is on determinants of entrepreneurship among retired workers of the Nigerian Civil Service, with focus on the Edo State Civil Service. Issues of entrepreneurial activities among retirees have attracted considerable attention in business administration. The need for entrepreneurship was necessitated because of its importance for retired employees and well-being of the society. Post-retirement entrepreneurships are justified for the fact that civil servants should be able to live standard lives; at least be able to keep up with family, social and economic responsibilities during and after service by being useful to them.

This study is executed by critically examining related extant studies and in depth analysis of primary data collected by means of questionnaire and personal interview. The results of the study revealed that prior work experience and the need for supplementary income have significant influences on entrepreneurship. It was also found that pre-retirement training, and enterprise supports do significantly influence entrepreneurship.

The findings of the study provide an opportunity to integrate the empirical evidence with the theoretical framework. The experiences, resources, and life course events of retired civil servants influence their entrepreneurial decisions. The theoretical perspectives used in this study, RBV and Life Course Theory, offer lenses through which to understand the mechanisms by which these factors impact new venture creation. The study concludes that entrepreneurship in retirement has an influence on new venture creation in Nigeria.

Recommendations

Based on the findings of the study regarding the influence of entrepreneurship in retirement among retired civil servants in Edo State, Nigeria, the following recommendations can be made:

Integrate entrepreneurship training in pre-retirement programs: the government and relevant institutions should incorporate entrepreneurship training and education into pre-retirement programs for civil servants. This training should equip them with the necessary knowledge and skills to plan, start, and manage businesses effectively. By providing civil servants with the tools to transition into entrepreneurship, they can better utilize their experience and expertise post-retirement.

Facilitate access to start-up capital: to address the need for supplementary income, policymakers should establish specialized financing options for retired civil servants looking to start businesses. These options might include low-interest loans, grants, or targeted funding programs. Ensuring that retirees have access to capital can significantly boost their entrepreneurial endeavours and financial security.

Enhance enterprise support services: recognizing the importance of enterprise support, government agencies and organizations should improve the quality and relevance of support services for retired civil servants. This might involve setting up dedicated support centers or programs tailored to their specific needs. Services should include mentorship, business advisory assistance, and networking opportunities to foster success.

Promote a positive attitude toward retiree entrepreneurship: public awareness campaigns should be initiated to challenge stereotypes and encourage a positive attitude toward civil servants pursuing entrepreneurship in retirement. Highlighting the value of their experience and expertise can help eliminate any stigma associated with retirees returning to work. This cultural shift can empower retirees and promote their contributions to the economy.

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