

Entrepreneurial Activities as Antidotes to Retirement Penury in Nigeria: A Study of Southwestern States

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Abstract

This paper examines entrepreneurial activities as alternative to retirement penury in Nigeria. The objectives of the study are to identify whether or not entrepreneurship, creativity and innovation are ways to retirement penury, seek ways of making entrepreneurship, creativity and innovation relevant at retirement and confirm or otherwise, the effects of entrepreneurial activities on retirement penury. The descriptive research design was employed. 106 respondents were randomly sampled with structured questionnaire. The result revealed that 82.08% of the respondents were in active service while 17.92% had retired with the implication that respondents in the study area should know what retirement plan entailed. The coefficient of determination (R^2) obtained was 0.8145 indicating that 81.45% of antidotes for penury might be entrepreneurial activities. Moreover, the F-statistics computed for the test is 38.052 with the probability value of 0.0000 which is less than 5% critical value showing that entrepreneurial activities is statistically significant. The regression coefficients of EA and RLMR were -0.013 and -0.005 respectively. The null hypotheses were rejected because the p-values of EA and RLMR were 0.0003 and 0.018 respectively, all significant at 5% meaning that entrepreneurial activities are antidotes to retirement penury. The study concludes that retirees in any sector in Nigeria needed to engage in entrepreneurial activities at retirement.

Keywords

Entrepreneurship, creativity, innovation, antidotes and penury

Introduction

Entrepreneurial activities are increasing throughout the world. In Nigeria, there has been a significant change in the mindset of society. For instance, entrepreneurs and entrepreneurship are playing important roles in today's global business environment. For any nation to develop economically and remain relevant among comity of nations, more emphasis must be placed on

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entrepreneurship. Nigeria as a developing nation and import destination country, need increased entrepreneurial activities in order to get out of her economic problems. Through this, more jobs will be created, there will be an increase in the standard of living, and consequently more goods and services will be available for exports. According to Ajagu (2005), there is massive unemployment in the land and as such many people are only seeking white-collar jobs. Few Nigerian businessmen and women are good and successful entrepreneurs. Therefore, if retirees engage in entrepreneurial activities, unemployment problems will be reduced.

Our country is blessed with several natural resources such as Natural gas, petroleum, lead, zinc, tin ore, columbite, iron, coal, limestone and arable land. According to (Umukoro, 2013: 305) the country has a population of about 140 million people, with great potentials of markets in any enterprises. In the cause of being productive, members of the public can engage in economic activities where most of the energy, strength, intellectual, time and other sacrifices are deployed. These economic activities are usually started at a youthful age and goes through the entire lifetime in some cases. Conventionally, most workers in Nigeria are required to exit out of work at age sixty or thirty-five years of service, whichever comes first. This is obtainable in the formal sector, in particular, the government and the organized private sector. According to (Ayandele, 1985 in Josephine & Igbani, 2014: 38; National Pension Commission, 2012), retirement is the ultimate of working for 35 years even when remuneration is not coming regularly and the government is owing workers several month's salaries, motivation is extremely poor. His exit from the service is tantamount to the exit of near wasted years that may or may not have the needed fresh energy to excavate new ventures (Ibe, 2001) in (Josephine & Igbani, 2014: 38).

Retirees have different lifestyles as opposed to the lifestyles during active life. This may not be unconnected with inadequate plan for life after retirement while some even die suddenly after retirement because of shock in a sudden change of lifestyle due to inappropriate preparation for retirement life. Poor lifestyle at retirement is not desirable at all, not even at the old age when there is little strength to work, and the body system is very weak. Health issues also escalate at old age. It is assumed that adequate preparation at before retirement will make life at retirement worthwhile.

Adequate retirement plan coupled with entrepreneurial skills will make life after retirement worthwhile especially if one is a civil servant or working with organized private sector. These skills can be acquired through gradual learning with adequate preparation of at least ten years before retirement.

With the attendant issues discussed, this research is set out to look at the research questions below:

- a. What are the optional retirement plans available for workers?
- b. How can entrepreneurship, creativity and innovation influence life at retirement?

- c. Why does the informal sector not participating in retirement saving scheme?
- d. What are the effects of proper or improper preparation on retirement life?

Research Objectives

The broad objective is to investigate the relevance of entrepreneurship, creativity and innovation to better life at retirement, the specific objectives are to:

- a. Identify/confirm alternative retirement plan available for workers at retirement.
- b. To examine the effects of entrepreneurship, creativity and innovation on retirement penalty.
- c. To examine the consequences of improper preparation for retirement life.

Research Hypotheses

H₀₁: Entrepreneurial activities are not ways out of retirement penalty.

H₀₂: Entrepreneurial activities are not meaningful and rewarding at retirement

Literature Review

Conceptual Review

Entrepreneurship: Entrepreneurship is the process of establishing an enterprise. The capacity and willingness to develop organize and manage a business enterprise using creativity and innovation along with any of its attendant risks for the purpose of satisfying human want or filling a gap in order to make a profit.

Creativity

Creativity is the ability to bring something new into existence. It is a phenomenon whereby something new and somehow valuable is formed. The created item may be intangible or a physical object. The use of imagination or original ideas to create something is creativity. So many ideas come to mind but the conversion of such ideas to useful products and services engender creativity. Creativity is 'ability and not activity'.

Innovation

Innovation is the process of doing something new or otherwise process of being creative. Innovation is the product of creativity. Out of a thousand creative ideas come a few innovations. There cannot be innovation without creativity. Simply having a great new idea is not enough, transforming the idea

into a tangible product, service or business venture is the essential next step. Innovation, therefore, is the transformation of creative ideas into useful applications. Creativity – A necessity for Survival.

In this fiercely competitive, global world, creativity is not only an important source for building a competitive advantage, but it is also a necessity for survival. When developing creative solutions to modern problems, entrepreneurs must go beyond merely relying on what has worked in the past. Ideas usually evolve through a creative process whereby imaginative people germinate ideas, nurture them, and develop them successfully.

Retirement

Retirement is the withdrawal from one's position or occupation or from one's active working life. One can achieve retirement when there are sources of income that do not have to be earned by working. According to the dictionary, retirement is to stop working at one's occupation or withdraw from one's position or occupation or from active working life. (a. u, potvinfinancial.com, para 1). Olatunde & Onyinye (2008) explain retirement as a process whereby an employee moves from being active to another (retired), which is described as the second stage of life. (p. 1). Retirement is a relatively new concept that has come about as life expectancy has increased.

Types of retirement: There are five types of retirement plan. They are:

Traditional Retirement

This is a retirement plan where one gets a good job, worked hard for forty or fifty years, and then retired around age sixty to enjoy the last decade or two of your life. The retirement may be funded through some combination of company pension, personal savings, and government aid. This is the most common type found in operation in government establishment and in organized private sectors.

Figure 1: Traditional model

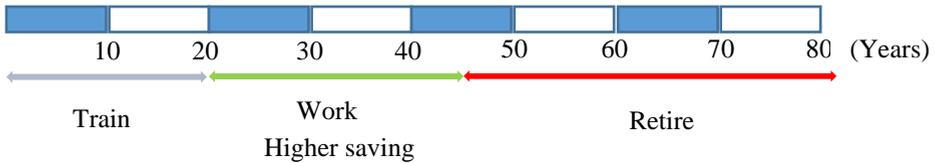


Source: Adopted from Roth (2018)

Early Retirement

In early retirement plan, you work hard to increase your income while simultaneously striving to keep costs low, it is possible to save enough so that you can stop working at fifty or forty-five or better still forty.

Figure 2: Early retirement model



Source: Adopted from Roth (2018)

Temporary Retirement

In temporary retirement, you can work and then retire, thereafter; you **consider going back to work**. Under Terhorst's plan, you go to work for ten or fifteen or twenty years, then you take time off. After you go back to work, this could be ten years or twenty years or the retirement could turn into the rest of your life. During the time of work, heavy savings method is adopted.

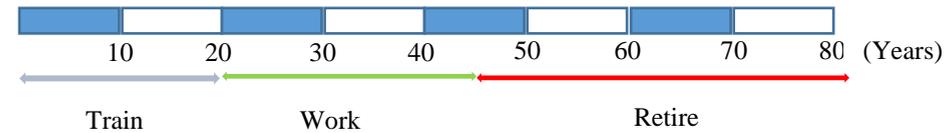
Figure 3: Temporary retirement model



Source: Adopted from Roth (2018)

Semi-Retirement

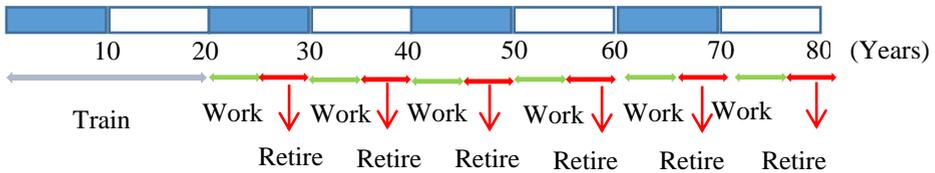
Semi-retirement is another way of temporary retirement, which was popularized by Bob Clyatt in his excellent 2005 book work less, lives more. According to Clyatt, **semi-retirement is about finding work-life balance**. For some, that means continuing with their previous career, but in some sort of reduced capacity. For others, it could mean changing jobs completely to something that pays poorly but offers a sense of satisfaction.

Figure 4: Semi-retirement model

Source: Adopted from Roth (2018)

Mini Retirement

With this model, you work for some years and take a leave and come back to work, thereafter, you take a leave. This cycle is repeated again throughout the lifetime. Ferriss refers to these career breaks as “mini-retirements”; you might know them better as sabbaticals.

Figure 5: Mini-retirement model

Source: Adopted from Roth (2018)

Retirement Planning Mistakes

Retirement planning mistakes include:

1. **No Plan:** Some Nigerians at retirement do not have any planned activity to embark upon and as such live a sedentary life. Majority of retiree play draft and Ayo game out of nothing to keep them busy while others just sit down at home listening to the radio and watching television. This type of life does not allow them to actively engage in economic activity that will make them live a long life. Majority of them die at untimely age or short while after retirement.
2. **Not having Enough Saving:** Here is the reality, you are either saving for retirement today or you are consuming your retirement today. It is a choice you are making that has profound implications for the last 30 years of your life. Saving for retirement is about priorities and alternatives.
3. **Not Start Saving Early Enough:** There is only one guarantee in retirement planning. Doing nothing will not provide financial security. Many people mistakenly believe they will have plenty of time for retirement planning once they buy home, put children through college, and so on. That is a mistake because when you are 20 years old, you think retirement is 40 years off, so you wait until you are 30 years. When you reach 30, you have a mortgage and kids and spend a lot of money, so you wait until 40. When you are 40, the kids are in college, or your parents

need help, so you wait until 50. Once you reach 50, too much time has been lost and your retirement savings is forever handicapped.

4. Relying On a Company Pension Plan

Another common illusion is believing someone else will take care of retirement planning for you. An individual way of life is different which cannot be captured by a common plan. It is important therefore to define the retirement plan individually to suit one lifestyle. This is the only way life after retirement will be guaranteed.

5. Spend Instead of Rollover

Perhaps, there is a change of work or termination of work, most Nigerians claim their contributed pension fund instead of rolling it over when they secure new employment.

6. Underestimating Health Care Costs

Employers are increasingly eliminating retiree health coverage and Medicare is increasingly requiring premiums and co-payments while failing to cover certain medical services you may want. For these reasons, smart retirement planning necessitates additional health care planning.

7. Spending Too Much – Or Too Little

According to a study by J.P. Morgan Asset Management, the average retirement plan sees withdrawal rates exceeding 20% per year during the early phase of retirement. This will deplete savings way too fast and is a critical mistake.

8. Believing You will Want To Work Forever – Or Not At All

A recent Center for a secure retirement survey shows that 49% of respondents plan to work beyond 70, or as long as their health will allow. Yet, for many, the enthusiasm for work wanes with age as disability, infirmity, and chronic health conditions emerge. Health has a way of deteriorating with time, taking your energy level with it.

9. Investing Too Aggressively – Or Not Aggressively Enough

Nothing can damage a retirement plan like bad investment decisions. Ignoring proper asset allocation by concentrating investments in your company stock, or trying to make up for insufficient savings by taking unjustified risks are all ways to grow small retirement savings down to zero.

10. Borrowing from pension savings

Dipping hand into pension savings will make retirement life more difficult to live especially if such fund is not refunded or used for an unprofitable venture. Many people make mistakes of the wrong prediction into the future by borrowing and eventually failing to meet up with the set objectives.

11. Not planning for a change in lifestyle

So many people do not have any retirement plan. Even when they save for retirement, at the point of retiring, there is no creative ideas on which they

can invest which result in poor investment decision rushed investment decision that will end up in bankruptcy.

12. Non-participation from informal sector of the economy

Virtually no informal sector participant that subscribe to retirement programme in Nigeria. This may be as a result of ignorant or no enough profit that will lead to retirement saving or small sized investment that characterize subsistence living.

Pension

A pension is a fund into which a sum of money is added during an employee's employment years, and from which payments are drawn to support the person's retirement from work in the form of periodic payments. A pension may be a defined benefit plan where a fixed sum is paid regularly to a person, or a defined contribution plan under which a fixed sum is invested and then becomes available at retirement age.

A pension created by an employer for the benefit of an employee is commonly referred to as an occupational or employer pension. Labour unions, the government, or other organizations may also fund pensions. An occupational pension is a form of deferred compensation, usually advantageous to employee and employer for tax reasons. Many pensions also contain an additional insurance aspect, since they often will pay benefits to survivors or disabled beneficiaries (Thomas & Gerald, 2010).

Types of Pensions

Employment-based Pensions

A retirement plan is an arrangement to provide people with an income during retirement when they are no longer earning a steady income from employment. Often retirement plans require both the employer and employee to contribute money to a fund during their employment in order to receive defined benefits upon retirement.

Social and State Pensions

Many countries have created funds for their citizens and residents to provide income when they retire (or in some cases become disabled). Typically this requires payments throughout the citizen's working life in order to qualify for benefits later on. A basic state pension is a "contribution based" benefit and depends on an individual's contribution history.

Many countries have also put in place a "social pension". These are regular, tax-funded non-contributory cash transfers paid to older people.

Disability Pensions

Some pension plans will provide for members in the event they suffer a disability. This may take the form of early entry into a retirement plan for a disabled member below the normal retirement age (Martin, 2017).

Pension Reform Act 2014

On 1 July 2014, President Goodluck Jonathan signed into law the new Pension Reform Act 2014 which repealed the Pension Reform Act No. 2 of 2004 (repealed Act). Like the repealed Act, the new Pension Reform Act governs and regulates the administration of the contributory pension scheme for both the public and private sectors in Nigeria. The commencement date is 1 July 2014. Some of the key changes include an increase in the minimum number of employees required to make contributions under the Act mandatory, increase in the minimum contribution into the Scheme and the imposition of fines and penalties on Pension Fund Administrators (PFA) for failure to meet their obligations to contributors and violation of the provisions of the Act.

The scheme applies to two categories of employees. These include all employees in the public sector and employees of private organisations in which there are 15 or more employees. The Act also provides that in the case of private organisations with less than 3 employees participation in the Scheme would be governed by guidelines issued by the National Pension Commission (PenCom).

Theoretical Review

Activity theory: Activity theory was propounded by Robert Havighurst in 1961 in reaction to disengagement theory. This theory stands on the premise that elderly individuals experience utmost happiness when they actively engage in meaningful social interaction and activities. In this way, older people remain, active members of society, as they age gracefully. According to Vicky (2015), elderly people could engage in either scholarly or physical activities, as long as they are kept active as they get older. Activity theory focuses on the social life of older people, without emphasis on economic gains as a goal. It aims at keeping people agile, healthy and with a satisfying self-image in their later lives. The theory encourages older people to afford themselves the opportunity of locating alternative roles they could utilize to remain agile social beings, both for their benefit and that of the entire society.

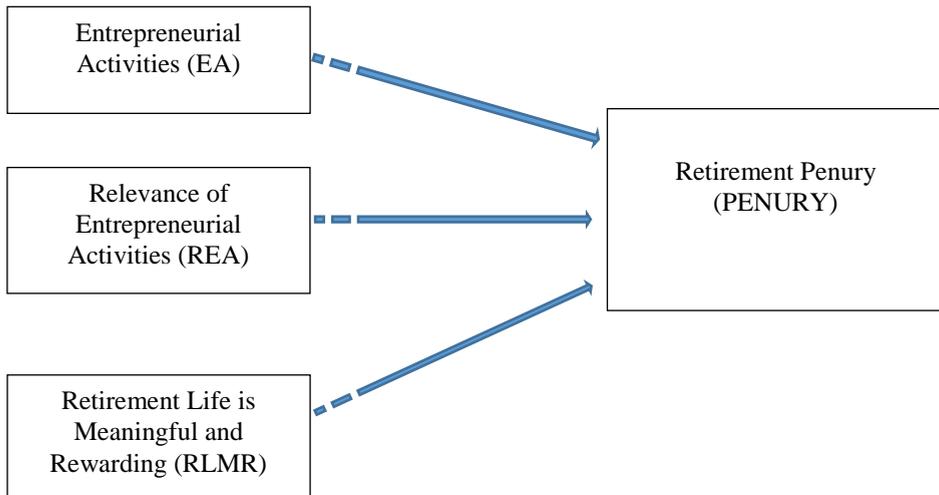
Empirical Review

Aikhnomogbe (2016: 4) conducted research in preparing employees for entrepreneurship in retirement: a case study and found out that 92% of retirees

in Nigeria live in poverty because of insufficient preparation for entrepreneurship that could serve as an alternative income in retirement. Josephine & Igbani (2014) looked at pre-retirement entrepreneurship skills development and its relevance to serving directors in the Nigerian public service: The Bayelsa experience. The area of study centers on the Bayelsa State public service (ministries and parastatals) with a total of six hundred and eighty-eight (688) questionnaire distributed. Chi-square and correlation techniques were used. Z-test was used in testing the hypothesis and the results show that pre-retirement skills development is relevant to serving directors in Bayelsa State. They also found that the inability of public servants (serving directors) to plan for retirement and develop pre-retirement entrepreneurial skills right from the day of assumption of duty affected them (p. 55).

Conceptual Framework

The dependent variable is Retirement Penury (PENURY), while independent variables are Entrepreneurial Activities (EA), Relevance of Entrepreneurial Activities (REA) and Rewards at Retirement (RLMR).



Source: Researchers' computation (2019)

Methodology

Descriptive research design was used for this study. The study also incorporated both quantitative and qualitative approaches. The study area comprises six states namely Lagos, Ogun, Oyo, Ekiti, Ondo and Osun States. Stratified random sampling was used to select Oyo, Osun and Ondo States. A total of 106 questionnaire were found useful from respondents in the formal and informal sector which were randomly selected. Frequency distribution and standard deviation were employed in describing the respondent's demographic

characteristics, while simple linear regression was used to determine the effects of entrepreneurial activities on retirement penury.

The hypotheses for this study were tested with the aid of Ordinary Least Square regression. Note that OLS is used based on the fact that the test item has incorporated both the entrepreneurial activities as an indicator of independent variable and penury as dependent variable into one.

Moreover, each of the exogenous variables is proxy on the basis of numbers of respondents for each of the test item under each five-point Likert scale.

Model Specification

The function model to be used is expressed as:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \mu$$

Where,

Y = Dependent variable. That is Penury. This is proxy as dummy variable.

X_1 = Independent variable. That is, Entrepreneurial Activities (EA)

X_2 = Relevance of Entrepreneurial Activities (REA)

X_3 = Retirement Life is Meaningful and Rewarding (RLMR)

Also, β_0 = intercept, that is, reduction in penury without the influence of entrepreneurial activities and β_1 , β_2 , & β_3 = estimated coefficients, reduction in penury that depend on entrepreneurial activities. μ = error term (variables that affect penury that are not captured in the model)

The model is redefined as;

$$PENURY = \beta_0 + \beta_1 EA + \beta_2 REA + \beta_3 RLMR + \mu$$

A priori expectation

The expected sign of the coefficient is that, $\beta_1 < 0$, $\beta_2 < 0$ and $\beta_3 < 0$

Discussion

Table 1: Distribution of respondents according to Demographic Characteristic

Age in Years	Frequency	% Percentage
18-28	6	5.66
29-38	8	7.54
39-48	10	9.43
49-58	26	24.53
59-68	34	32.08
69-78	22	20.75
Total	106	100.00
Sex		
Female	31	29.25
Male	75	70.75
Education Status		
No formal education	12	11.32
Primary	10	9.43
Secondary	12	11.32
Tertiary	45	42.45
Vocational	27	25.47
Total	106	100.00
Work Status		
Civil Servant	55	51.89
Artisan	5	4.72
Private business owner	10	9.43
Commercial transporter	8	7.55
Other informal sector	28	26.42
Total	106	100.00
Are you still in Active service or Retired		
Active	87	82.08
Retired	19	17.92
Total	106	100.00
Are you aware of any form of retirement plan		
Yes	104	98.11
No	2	1.89
Total	106	100.00
What percentage of your income can you contribute to a retirement Plan		
1%	7	6.60
5%	43	40.57
10%	36	33.96
15%	12	11.32
20%	5	4.72
30%	3	2.83
Total	106	100.00

Source: Researchers' Fieldwork (2019)

Table 1 presented the frequency distribution of respondents' demographical characteristics. Looking critically at the results it might be asserted that each category of respondents' demographical variables might contribute substantially to the outcome of the study. For instance, 82.08% of the respondents were still in active service while 17.92% had retired. This implied that sufficient numbers of the respondents were still in active service and invariably they were in a better position to know what retirement plan entailed. In addition, the result from the table showed that 98.11% of the respondents were aware of the retirement plan while 1.89% was not aware of the plan. The implication of this was that substantial numbers of the respondents were aware of the retirement plan. Furthermore, 6.60% of the respondents contributed 1% of their income to retirement plan while 40.57% of the respondents contributed 5% of their income to retirement plan. Also, 33.96% of the respondents contributed 10% of their income to retirement plan while 11.32%, 4.72% and 2.83% contributed 15%, 20% and 30% of their income respectively to retirement. The import of this was that substantial numbers of the respondents contributed only 5% of their incomes to retirement plan. The resultant effect of this was that sufficient numbers of respondents used for the study may not have enough savings with their pension administrator which may not guarantee good welfare at retirement because of low savings.

Table 2: Distribution of respondents showing whether or not entrepreneurial activities are ways out of retirement penury

Test Items	SA (%)	A (%)	M (%)	D (%)	SD (%)	Mean	Std	CV (%)	Remark
To have a pension plan is a worthwhile idea/plan	24 (22.64)	63 (59.43)	12 (11.32)	4 (3.77)	3 (2.83)	3.95	0.87	22.15	Sign
There is need to participate in a pension scheme if called upon to do so	50 (47.17)	48 (45.28)	2 (1.89)	2 (1.89)	4 (3.77)	4.30	0.91	21.20	Sign
Heavy saving is a good approach to better life at retirement	40 (37.74)	45 (42.45)	12 (11.32)	6 (5.66)	3 (2.83)	4.07	0.97	23.76	Sign
Setting up your own business at retirement is important and worthwhile.	34 (32.08)	56 (52.83)	12 (11.32)	2 (1.89)	2 (1.89)	4.11	0.83	20.25	Sign
Loan is relevant to business startup	23 (21.70)	50 (47.17)	20 (18.87)	7 (6.60)	6 (5.66)	3.73	1.04	27.83	Sign
Self-ownership of enterprise is a source of preventing poor lifestyle at retirement.	64 (60.38)	34 (32.08)	3 (2.83)	2 (1.89)	3 (2.83)	4.45	0.88	19.88	Very sign.

Source: Researchers' Fieldwork (2019)

In Nigeria the inability of the successive government to attend the plight of retirees by paying their pension promptly had continued to be a mirage to the government, the pensioners and the stakeholders alike. In fact, a lot of studies had been carried out on how to solve the problem associated with the late

payment of retirement benefits without arriving at a concrete solution. Table 2 presented the distribution of respondent's perception of how entrepreneurial activities could be as a panacea for retirement penury. Looking at the result in the table, it might be reasonable to infer that entrepreneurial activities might serve as a way out of retirement penury. This assertion was premised on the fact that the coefficient of variation obtained for all the test items under consideration was within the acceptable limit of less than 50%. Therefore, entrepreneurial activities of setting up one own business, self-ownership of enterprise and either getting loan to start one own business or through heavy saving might help in reducing retirement penury noted with pensioners in Nigeria.

Table 3: Distribution of respondent's perception on ways of making entrepreneurial activities relevant at retirement

Test Items	SA (%)	A (%)	M (%)	D (%)	SD (%)	Mean	Std	CV (%)	Remark
Retirement saving is a must	45 (42.45)	30 (28.30)	20 (18.87)	4 (3.77)	7 (6.60)	3.96	1.17	29.61	Sign
There is need to do small/medium business at retirement	56 (52.83)	30 (28.30)	12 (11.32)	5 (4.72)	3 (2.83)	4.24	1.00	23.58	Sign
The government agencies meant well in managing retirement programme	67 (63.21)	30 (28.30)	5 (4.72)	3 (2.83)	1 (0.94)	4.50	0.79	17.60	Very sign
Government meant well for retirees with the introduction of pension managers	60 (56.60)	36 (33.96)	5 (4.72)	2 (1.89)	3 (2.83)	4.40	0.87	19.72	Very sign
Investment in small businesses is an option to better life after retirement.	62 (58.49)	34 (32.08)	6 (5.66)	2 (1.89)	2 (1.89)	4.43	0.86	19.33	Very sign
Borrowing to start your business is a good source of business funding.	56 (52.83)	20 (18.87)	20 (18.87)	6 (5.66)	4 (3.77)	4.11	1.14	27.74	Sign

Source: Researchers' Fieldwork (2019)

*Sign= Significant

**Test variable is significant if $cv < 0.50$ (50%) or otherwise it is insignificant

() = % percentage responses

Table 3 presented the distribution of respondent's perception of ways of making entrepreneurial activities relevant at retirement. From the table, the result obtained indicated that entrepreneurial activity could be made relevant at retirement through retirement saving, engaging in small and medium business, appropriate management of retirement saving by government agencies, investment in small businesses and borrowing to start a business. This assertion was based on the fact that the coefficients of variation which indicated the degree of dispersion from truthfulness or otherwise of each test item obtained for the test variables were within the acceptable limit. Therefore, entrepreneurial activities could be made relevant at retirement through appropriate efforts of the government, the retirees, pension managers and government agencies. For instance, the pension managers might help the

retirees to see the need for reinvesting their retirement benefits into profit yielding businesses. As pointed out by Ashiru (2016) that there was a need for the government and the managers to integrate entrepreneurial ideas in the management of pension funds. Looking at the result, in table 3, again, it was observed that 90.57% of the respondents strongly agreed that investment in small businesses was an option to better life after retirement. On this basis, there was a need for pensioners to be encouraged to invest heavily in small and medium scale enterprises with the meagre benefits they received. This was essentially necessary in order to be relieved from the problem associated with the late payment of pension by the government.

Table 4: Distribution of respondents’ perception on how to make retirement life meaningful and rewarding

Test Items	SA (%)	A (%)	M (%)	D (%)	SD (%)	Mean	Std	CV (%)	Remark
To live an inactive life at retirement is good	3 (2.83)	5 (4.72)	6 (5.66)	43 (40.57)	49 (46.23)	1.77	0.96	54.30	Not rewarding
At retirement, work done is just an exercise	30 (28.30)	52 (49.06)	12 (11.32)	8 (7.55)	4 (3.77)	3.91	1.00	25.51	Rewarding
If one is not gainfully employed, working is a life time adventure	60 (56.60)	33 (31.13)	6 (5.66)	4 (3.77)	3 (2.83)	4.35	0.95	21.79	Rewarding
Working at retirement is worthwhile	50 (47.17)	45 (42.45)	5 (4.72)	4 (3.77)	2 (1.89)	4.29	0.88	20.52	Rewarding
If given the opportunity, one can work at retirement	45 (42.45)	50 (47.17)	6 (5.66)	3 (2.83)	2 (1.89)	4.25	0.86	20.23	Rewarding
There is need to totally stop working at retirement	2 (1.89)	6 (5.66)	3 (2.83)	33 (31.13)	62 (58.49)	1.61	0.93	57.94	Not rewarding

Source: Researchers’ Field Work, (2019)

*Sign= Significant

**Test variable is rewarding if CV < 0.50 (50%) or otherwise it is not rewarding

() = % percentage responses

Table 4 presented the distribution of respondents on how retirement life could be made meaningful and rewarding. Looking at the results from the table, it could be asserted that 40.57% and 46.23% of the respondents disagree and strongly disagree respectively that living an inactive life at retirement is good. Improper planning or inadequate planning can make someone live an inactive

life at retirement. Also, substantial numbers of respondents agreed that at retirement work done was just an exercise while 11.32%, 7.55% and 3.77% of the respondents moderately agreed, disagreed and strongly disagreed respectively with this test item. This showed that a sufficient number of respondents agreed that work done at retirement was just an exercise. Therefore, to make retirement life rewarding and meaningful there was a need for the retirees to engage in one form of job or the other. In fact, majority of the respondents also agreed that working at retirement was worthwhile. In addition, it was found that sufficient numbers of the respondents agreed that retirees should be given the opportunity not to stop work at retirement. Therefore, it is safe to infer that to make retirement life meaningful there is a need for the retirees to work. This was because working at retirement would not only enhance the financial status of the retirees but might also help in prolonging the life of the retirees since working was a kind of exercise to them. The result in the table revealed that to live an inactive life at retirement was not rewarding. This inferred was premised on the fact that the coefficient of variation obtained for the test item of 54.30% was greater than the acceptable limit of less than 50%. In addition, it was discovered that there was no need to totally stop working at retirement.

Retirement could be made meaningful and rewarding through active engagement of the retirees in one form of business or the other. Moreover, appropriate utilization of opportunities and privileges that existed in entrepreneurial activities might add more meaning to retirement life.

Test of Hypotheses

Table 5: Ordinary Least Square Result

Dependent Variable: PENURY

Method: Least Squares

Date: 04/03/19 Time: 11:22

Sample: 1 30

Included observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EA	-0.012580	0.003017	-4.170137	0.0003
RLMR	-0.005525	0.002188	-2.525533	0.0180
C	-0.106904	0.067425	-1.585532	0.1249
R-squared	0.814492	Mean dependent var		0.433333
Adjusted R-squared	0.793088	S.D. dependent var		0.504007
S.E. of regression	0.229261	Akaike info criterion		9.015653
Sum squared resid	1.366574	Schwarz criterion		7.202479
Log likelihood	3.765206	Hannan-Quinn criter.		4.075420
F-statistic	38.05196	Durbin-Watson stat		1.655430
Prob (F-statistic)	0.000000			

Source: Researchers' computation (2019)

Table 5 presented the results of the Ordinary Least Square obtained for testing the hypotheses of the study. From the table, the p-value of the t-statistics calculated for entrepreneurial activities of 0.0003 was less than the critical value of 5%. This indicated that the null hypothesis which stated that Entrepreneurial activities are not ways out of retirement penury was rejected. The engagement of retirees in entrepreneurial activities could help in reducing the poverty level among retirees in Nigeria. Retirees must endeavour to engage in small enterprises even before retirement. This was necessary in order to alleviate the problem and suffering usually associated with retirement. Setting aside a small amount of saving from one income to do business could enhance the welfare of the retirees at retirement. Effectively, the regression coefficient obtained for the test variable of -0.013 indicated a negative relationship between entrepreneurial activities and penury. The implication of this was that a 1% increase in entrepreneurial activities might lead to 0.013% decrease in penury among retirees in Nigeria. Therefore, entrepreneurial activities were ways out of retirement penury.

There is need for the retirees to make their life meaningful and beneficial to their immediate society after active service. This they could do by contributing their own quotas to the upliftment of their communities through community services and establishment of social network that was devoted to community development. Engaging in entrepreneurial activities might contribute to a meaningful living after service. Retirees might establish small scale enterprises in order to keep them active after retirement. They might also establish charitable organization that was devoted to the training and development of youth in their immediate community. In fact, the knowledge gained by the retirees during their active years in service might be essentially shared with their immediate community to solve the community problems. All these helped in making retirement life meaningful and rewarding. The regression coefficient computed for this test variable of -0.0055 indicated the existence of a negative relationship between retirement life meaning and rewarding and penury. The impact of this was that a 1% increase in meaningfulness of retirement life might lead to 0.0055 reductions in retirement penury and hence, it might be asserted that retirement life meaningful and rewarding was one of the antidotes to retirement penury.

The coefficient of determination (R^2) obtained from 0.8145 indicated that 81.45% of antidote for penury might be entrepreneurial activities. Therefore, entrepreneurial activities were good determinants for reduction in penury in retirement. Moreover, the p-value of the F-statistics computed for the test of 0.0000 was less than the critical value of 5%. This showed that the joint null hypothesis which stated that entrepreneurial activities were not Antidote to retirement penury was rejected. It might be asserted that entrepreneurial activities were antidote to retirement penury. All other tests statistics computed for the test parameters such as; Akaike Information Criterion,

Schwarz information criterion, Hannan-Quinn criterion and Durbin –Watson statistics all revealed that entrepreneurial activities were a good antidote for retirement penury.

Summary

The results of this study revealed that 82.08% of the respondents were still in active service while 17.92% had retired. This implied that sufficient numbers of the respondents were still in active service and invariably they were in a better position to know what retirement plan entailed. In addition, the result from the table showed that 98.11% of the respondents were aware of retirement plan while 1.89% was not aware of the plan. The implication of this was that substantial numbers of the respondents were aware of retirement plan. Looking at the result in table 2, it might be reasonable to infer that entrepreneurial activities might serve as a way out of retirement penury. This assertion was premised on the fact that the coefficient of variation obtained for all the test items under consideration was within the acceptable limit of less than 50%. Looking at the result, in table 3, again, it was observed that 90.57% of the respondents strongly agreed that investment in small businesses was an option to better life after retirement. On this basis, there was a need for pensioners to be encouraged to invest heavily in small and medium scale enterprises with the meagre benefits they received. Looking at the results from table 4, the coefficient of determination (R^2) obtained of 0.8145 indicated that 81.45% of antidote for penury might be entrepreneurial activities. Therefore, entrepreneurial activities were good determinants for reduction in penury in retirement. Moreover, the p-value of the F-statistics computed for the test of 0.0000 was less than the critical value of 5%. This showed that the joint null hypothesis which stated that entrepreneurial activities were not Antidote to retirement penury was rejected.

Conclusion

From the findings of this research, there were needs for retirees in any sector in Nigeria to engage in entrepreneurial activities in order to enhance both their financial and physical well-being because of the affirmation that investment is an option for a better life at retirement. Entrepreneurial activities were found to serve as an antidote to retirement penury in Nigeria. Having small enterprises to fall back to during retirement could help retirees in so many ways.

Recommendations

Based on the findings of this paper, the following recommendations are made.

- There is need for retirees in Nigeria to actively engage in entrepreneurial activities after retirement from active service.

- Entrepreneurial activities should be made relevant to retirees after retirement from active service.
- Employees and informal sector participants in pension scheme should be enlightened by the government and the pension managers on the benefits of having a well-planned life at retirement.

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