

Financial Literacy and Entrepreneurship-Business Startup for Effective Post-retirement Life Management among Pre-retirees in Universities in Edo State, Nigeria

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Abstract: The role of entrepreneurship to prevent poverty and mitigate other post-retirement challenges has been acknowledged to be crucial for effective post-retirement life management but financial constraints could constitute bane to pre-retirees' entrepreneurial intentions. Therefore, the study determined the financial knowledge that could spur their intentions and readiness for business start that could enable them surmount post-retirement life challenges. Two research questions guided the study. The descriptive survey research design was adopted and the population comprised all the pre-retirees in universities in Edo State. 250 respondents were randomly selected using the simple random sampling technique from three purposive selected universities. Primary data were gathered through the use of structured questionnaire which was validated and tested to have reliability coefficient value of 0.84. The descriptive statistics of mean and standard deviation were used to answer the research questions and test the respondents' homogeneity. The findings revealed among others that the respondents perceived the benefits of entrepreneurship-business startup to ensure their effective post-retirement life management but intend to rely totally on their retirement savings benefits with the Contributory Pension Scheme (CPS) for business startup. Based on the findings it was recommended among others that pre-retirees should make contingency savings plan and that the employers and government should provide them financial education in order to acquaint them with relevant financial knowledge to access other forms of business financing such as loans, bank overdraft, angel investors, venture capital and government grants among others prior to final disengagement.

Keywords: Financial knowledge, Entrepreneurial Intentions, availability of business funds, business investment and fulfilled post-retirement living.

Introduction

Background to the Study

The risk mitigating role of entrepreneurship development has been acknowledged to be highly formidable to promote retirees' functional ability and value creation for self-support and family including national economic contributions. Despite the relevance of entrepreneurship development in the form of micro, small or medium scale business for poverty prevention and to surmount other post-retirement life challenges, most pre-retirees still seem to overlook it as a means of preparation for effective post-retirement life management. Namala and Milanzi (2020) posited that although lumpsum pension and monthly allowances may be good but the knowledge to manage them through a profitable business venture would make them sufficient for a better retirement. This may have been due to their anticipated financial constraints based on their financial illiteracy to get finances to take advantage of

investment opportunities. Financial knowledge is sacrosanct to enable potential entrepreneurs' access business financing opportunities that abound and make appropriate investment decisions in order to fulfill their business goals and career dreams. Anushree and Prakash (2023) posited that retirement planning involves a process of taking a requisite decision to attain an identified goal, backed up by financial availability.

Financial availability could play a significant role in stimulating pre-retirees' entrepreneurial intentions. Although psychologist identified personality traits such as agreeableness, conscientiousness, extraversion, neuroticism and openness to experience (Big-five) to significantly influence entrepreneurial intentions but financial availability could serve as a critical motivational factor that would enable business startup otherwise viable business ideas will remain futile. Many scholars have decried the negative effect of delay in payment of retirement benefits to Nigerian retirees which seems to be the main hope of many retirees especially for business startups. Okechukwu and Ugwu (2011) argued that delay in payment of pension and gratuities often lead to hardship and death of some Nigerian retirees thereby making retirement a dreadful venture. Namala and Milanzi (2020) noted that many retired public servants in Tanzania ventured into business because of the lumpsum pension they received without prior preparation and planning. The uncertainty in getting retirement saving-benefits from the Contributory Pension Scheme (CPS) have been criticized by many including lecturers. Onukwu (2022) in Oriazowanlan and Idehen (2023) stated that many employees perceived the contributory pension scheme to be unsatisfactory including lecturers. Apparently, post-retirement life could be frustrating as a result of cessation of salary and delay in getting retirement benefit rights. Oderinde and Ogunyemi (2019) noted that retirement has been and is still a frustrating and disturbing experience in Nigeria because of lack of preparedness and irregularities in the payment of pension and other benefits.

Unfortunately, many retirees who ventured into business were adjudged to be unsuccessful which may have been due to poor financial planning and illiteracy. Laurdi and Mitchell (2011), OECD (2020) and Anushree and Prakash (2023) noted the crucial role of financial education programme and literacy to savings and retirement planning strategies as well as investment choices. Sadly, the meagerness of Nigerian workers' emoluments which most times are insufficient to cater for basic family needs and necessity due to high inflation rate could hamper pre-retirees desire to make savings other than the compulsory retirement savings with CPS which most employees would have avoided if possible. Nwanna and Ogbonna (2020) argued that Nigerian workers are especially challenged by low levels of income and savings to cater for family and social responsibilities hence complication of retirement benefit planning. However, other sources of business financing abound which pre-retirees could access such as Personal Equity, Angel Investors, Loans from relatives, friends and financial institutions (banks and others) including Venture Capital and government grants. The level of their financial literacy would determine their financial availability that would promote their readiness for business startup. Therefore, what is not yet certain is the Pre-retirees knowledge to access other forms of business financing and to make paradigm shift from total reliance on retirement benefits from the CPS in universities in Edo State which would spur their entrepreneurial mindsets for business startup to surmount post-retirement life challenges, hence the study.

Aim/Objectives

The main objective of the study is to determine pre-retirees' entrepreneurial intentions based on their financial knowledge, availability and readiness for business startup to promote effective post-retirement life management.

Specifically, the study ascertained the following;

1. Pre-retirees' perceived benefits of entrepreneurship development for effective post-retirement life management.
2. The extent of pre-retirees' financial knowledge to access other forms of business financing for business startup for effective post-retirement life management.

Research Questions

The following research questions guided the study.

1. What are the benefits of entrepreneurship-business startup for effective post-retirement life management as perceived by pre-retirees?
2. What is the extent of pre-retirees' financial knowledge to access other forms of business financing for business startup to ensure effective post-retirement life management?

Literature Review

Kagan (2021) defined retirement as a time in life when one chooses to leave the workforce behind. Kagan (2023) defined post-retirement risk to be the financial security an individual may encounter after retirement. Budiwati, Nuriansyah and Nugraha (2021) noted the relevance of financial literacy in financial planning and emphasized that financial knowledge is crucial in managing finances especially towards retirement. Financial knowledge could promote effective retirement planning in all ramifications especially with entrepreneurship development and the negative implication of not planning for retirement could be enormous such as social irrelevance, poverty and poor health management including sudden death. According to Lee and Law (2004) and Yeung (2013) retirement planning could be viewed as a multidimensional concept which comprises financial, health, social life and psychological planning. Amune, Aidenojie and Obinyan (2015) noted the implication of not planning for retirement to be enormous which include unhappiness, dejection, inferiority complex, low self-esteem and rejection.

Budiwati, Nuriansyah and Nugraha (2021) posited that financial literacy enables one know how to invest, save and make ends meet. Kagan (2024) stated that it is not too early or too late to start retirement planning and refer to it as the financial strategies of saving, investing and the distribution of money meant to sustain oneself during retirement. Investment in entrepreneurship would ensure retirement readiness for effective post-retirement life management but the financial knowledge, planning and availability would promote the successful attainment. Although entrepreneurship has the potential to abate post-retirement frustration but financial constraints could constitute bane to business startup and effective management. Entrepreneurship could be defined as the innovative and creative process of requiring potentials to add value and make significant transformation to both product and services in an existing market or creating new ones. Dhir (2021) posited that retirement readiness requires individual financial preparedness who must be discipline, have plans and clearly defined goals. Lusardi and Mitchell (2005) posited that the reason why most people fail to plan for retirement is because they are financially illiterate. Lusardi and Mitchell (2007) posited that most retirement planning and household are unfamiliar with basic economic concept to make savings and investment decisions due to financial illiteracy. Lorenz and Zwick (2021) noted that there is a strong indication that the individual's financial situation is a key driver of work after retirement which was corroborated by Kanabar (2005). Ugwu and Idemudia (2023) noted that retirees in Nigeria face numerous challenges including financial unpreparedness. A cross-country comparison survey with similar public pension systems by Ehrlich and Yin (2022) revealed that older Americans benefit from more developed and better-funded public and private pension systems including individual management of risky financial portfolios. Garba and Mamman (2014) opined that retirement concerns financial, psychological and emotional challenges and which workers need to prepare well ahead of time. Hira, Rock and Loibl (2009) noted that retirement planning behaviour could be influenced by factors such as financial knowledge, income and even financial sophistication. Ugwu and Idemudia (2023) posited that retirement planning involves making decision about savings, investing and budgeting to ensure financial security at retirement.

Financing is crucial to SMEs sector development which is the key driver of any economy especially developing economies such as Nigeria's. OECD (2015) acknowledged bank financing to be formidable to SMEs sector development and emphasized broader range of financing instrument to be available for SMEs and Entrepreneurship financing. This aims to make financing options available to SMEs and entrepreneurs to access at varying circumstances and to also encourage discussion about new approaches and innovative policies in SMEs and entrepreneurship developments. Ugwu and Idemudia (2023) noted that those who have financial knowledge are assumed to feel adequately prepared for retirement but those who rely on their career as primary source of income, identity and purpose are deemed to be prone to retirement anxiety. Therefore, financial knowledge is sacrosanct to ensure pre-

retirees access to finances to enable them prepares adequately for investment role in business venture. Financial availability would promote their confidence to take risk and make investment that would enable have income that would be sufficient enough to support self, family and contribute to national economic development.

Submitter and Koba (2021) carried out a study titled; effect of financial literacy on starting a new business: using survival analysis to examine the difference between older and younger entrepreneurs. The study determined financial literacy as an antecedent to entrepreneurial involvement and established a relationship between older and younger entrepreneurs. The findings showed a relationship between financial literacy and the rate of new business startups especially among older entrepreneurs. Umogbaimonica, Agwu and Asien (2018) carried out a study to determine how financial literacy could influence small and medium scale enterprise performances in Benue State, Nigeria. The study revealed a positive significant relationship between financial attitude and SMEs performances in Makurdi Metropolis.

Methods

The study adopted the descriptive survey research design and pre-retirees from both public and private universities in Edo State constituted the study population. Three universities (Federal, State and Private), namely; University of Benin, Ambrose Alli University and Benson Idahosa University were purposive selected while 250 respondents were randomly selected as sample representative using the simple random sampling technique. A 20-itemed structured questionnaire was used to elicit information from the respondents on a four-point modified Likert Scale of High Extent (HE), Moderate Extent (ME), Fairly Moderate Extent (FME) and Low Extent (LE) with nominal values of 4, 3, 2 and 1 respectively. The instrument was tested to be highly reliable using Cronbach Alpha and a reliability coefficient value of 0.84 was obtained. The data gathered were analyzed using descriptive statistics of mean and standard deviation to answer the research questions and test the respondents' homogeneity respectively. The standard mean score was 2.5.

Results/Discussion

Table 1: Mean and Standard Deviation of the Perception of Pre-retirees on the Benefits of Entrepreneurship Development for Effective Post-Retirement Management.

S/N	Statement	LE	FME	ME	HE	Mean	Std Dev	Comment
1	Financial freedom and poverty alleviation	5 (2%)	8 (3.2%)	72 (28.8%)	164 (65.6%)	3.59	0.655	High Extent
2	Self-worth	5 (2%)	9 (3.6%)	89 (35.6%)	147 (58.8%)	3.51	0.666	High Extent
3	Social relevance	6 (2.4%)	22 (8.8%)	85 (34%)	136 (54.4%)	3.41	0.752	High Extent
4	Good health management	7 (2.8%)	16 (6.4%)	100 (40%)	126 (50.4%)	3.39	0.732	High Extent
5	Low boredom and fatigue	16 (6.4%)	30 (12%)	96 (38.4%)	108 (43.2%)	3.18	0.882	High Extent
6	Enables Family support	14 (5.6%)	24 (9.6%)	110 (44%)	102 (40.8%)	3.20	0.831	High Extent
7	Job creation	13 (5.2%)	15 (6%)	102 (40.8%)	120 (48%)	3.32	0.807	High Extent
8	Increase gross domestic product through tax payments	20 (8%)	30 (12%)	114 (45.6%)	85 (34%)	3.22	2.736	High Extent
Grand Mean						3.35	1.008	High extent

Table 1 shows that item Nos 1-8 met the standard mean score to a high extent. The average mean score is 3.35 while the standard deviation is 1 .008 which indicates that the pre-retirees perceived that entrepreneurship development will be highly beneficial to their effective post-retirement management to a high extent.

Table 1: Mean and Standard of the Extent of Pre-retirees Financial knowledge to Access other Forms of Business Financing for Business Startup.

	Statement	LE	FME	ME	HE	Mean	Std Dev	Comment
9	I will start business from my personal savings	17 (6.8%)	12 (4.8%)	99 (39.6%)	122 (48.8%)	2.53	0.848	Moderate Extent
10	I will start business from my Gratuity	25 (10%)	38 (15.2%)	106 (42.4%)	81 (32.4%)	2.97	0.937	Moderate Extent
11	I will start business from my retirement savings benefits	30 (12%)	55 (22%)	104 (41.6%)	61 (24.4%)	3.78	0.949	High Extent
12	I will start business with fund from Angel investor	48 (19.2%)	62 (24.8%)	102 (40.8%)	38 (15.2%)	2.52	0.970	Moderate Extent
13	I will start business with fund from Venture capitalist	49 (19.6%)	55 (22%)	110 (44%)	35 (14%)	2.53	0.963	Moderate Extent
14	I will start business with Loans from bank	74 (29.6%)	60 (24%)	85 (34%)	31 (12.4%)	2.29	1.025	Moderate Extent
15	I will start business with Bank overdraft	77 (30.8%)	71 (28.4%)	71 (28.4%)	31 (12.4%)	2.22	1.021	Low Extent
16	I will start business with seed capital from relatives	66 (26.4%)	58 (23.2%)	90 (36%)	36 (14.4%)	2.38	1.028	Low Extent
17	I will start business with Loan from friends	87 (34.8%)	53 (21.2%)	83 (33.2%)	27 (10.8%)	2.20	1.037	Low Extent
18	I will start business with government grant	76 (30.8%)	72 (28.4%)	70 (28.4%)	32 (12.4%)	2.22	1.021	Low Extent
19	I will start business with foreign grants	48 (19.2%)	60 (24.8%)	102 (40.8%)	40 (15.2%)	2.12	0.980	Moderate Extent
20	I will start business with debt assets	45 (17.2%)	60 (24.8%)	102 (40.8%)	43 (17.2%)	2.02	0.880	Moderate Extent
	Grand Mean					2.58	0.975	Moderate Extent

Table 11 shows that item Nos 11 met the standard mean score to a high extent which indicates that pre-retirees intend to startup business with their retirement saving benefits to a high extent. While items Nos 9, 10, 12, 13, 14, 19 and 20 met the standard mean score to a moderate extent but items Nos 15, 16, 17 and 18 met the standard mean score to a low extent. The average mean score is 2.58 while the standard deviation is 0.975 which indicates that the pre-retirees' financial knowledge to access other sources of funds for business start-up financing at post-retirement is to a moderate extent.

Discussion of Finding

The result of the overall mean and standard deviation which is 3.35 and standard deviation is 1.008 is an indication that Pre-retirees acknowledged that entrepreneurship would be formidable to their effective post-retirement life management. The result of the standard mean score of 2.58 and 0.975 is an indication that the pre-retirees' knowledge about other sources of fund for business financing is fairly moderate. Item No 11 with standard mean score of 3.78 and a standard deviation of 0.949 proved the assumption of pre-retirees' intentions to totally rely on the benefits from their retirement savings with CPS for business startup at post-retirement. Although, they acknowledge the benefits of starting business to their effective post-retirement life management to a high extent but their financial knowledge to access funds from other sources of business financing to startup business is fairly moderate even when there is high uncertainty of getting their retirement savings benefits from the CPS considering the usual delay. The finding is in consonance with Adjekophori, (2014) assertion which stated that 90% retirees in Nigeria depend on pension fund administrators for economic survival due to insufficient information. The item-by-item analysis in the detailed study revealed that most of the respondents were optimistic to startup business from their retirement savings. Other sources of business funding such as personal equity, loans from family, friends or banks, angel investors, venture capital were to a fairly moderate extent. The findings of the study agree with Lusardi and Olivia (2017) who posited that only employees who have advance financial knowledge are deemed fit to be retirement-ready. Therefore, adequate financial knowledge is a pre-requisite to access funds for business startup no matter the high level of intention to start a business among pre-retired employees including those in universities in Edo State, Nigeria. The findings corroborate with Budiwati, Nuriansyah and Nugraha (2021) who asserted that financial literacy enables one know how to invest, save and make ends meet. However, contingency savings plan is recommended to enable them fulfil their dreams of starting business to guarantee effective post-retirement life management devoid of poverty, over dependence on relatives, poor health management as a result of aging, social irrelevance among others. Even in developed countries such as United States of America, Europe and Asia, the financial wellbeing and inclusiveness of retirees is a public concern on how to secure their financial wellbeing through employment plans and accumulated savings. The case of Nigeria as a developing nation could better be imagined. Retirees financial wellbeing should be paramount with utmost priority to provide them financial security with employment plans and guaranteed accumulated savings in the scheme of things in the Nigerian States of affairs.

The World Bank is committed to financing SMEs development across the globe including Nigeria and the nexus between access to capital utilization especially in business startup among SMEs particularly among third age entrepreneurs seems to be at abysmal level. It is pertinent to note that their contribution to national economic development could be unquantifiable especially in employment generation to themselves and others. This is in agreement with Hamburg, O'brien and Valdut (2019) who posited that SMEs contribute greatly to employment and wealth in Europe, accounting to nearly 70% of European private service jobs. So, the case of Nigeria would better be imagined. The need to reawaken the entire pre-retire consciousness is apt in order to make a paradigm shift from total dependency on retirement savings with CPS for business financing to other forms of business financing such as traditional debt financial, asserts debt financing, equity which are external.

There is a strong link between financial knowledge and financial behaviour with the saying; knowledge is power. Pre-retirees' financial knowledge would ultimately enable them gain insight on how to access other forms of business financing to startup business that could guarantee their effective post-retirement management. Conversely low awareness rate could constitute bane to their accessing and utilizing funds from other sources of business financing that abound. Therefore, pre-retirees who wish to still remain relevant in the workforce may not continue to rely on their retirement savings with CPS rather should take advantage of the ample available financing opportunities for business startup in order to secure their future at post-retirement.

Conclusion

Despite the relevance of entrepreneurship development in all spheres and strata including effective post-retirement life management, financial implication could truncate retirees' desire to startup a business venture in Nigeria. The study therefore examined the financial knowledge and fund accessibility of pre-retirees in universities in Edo State and it was discovered that the respondents rely on their retirement

savings benefits to startup business upon retirement but it was feared that the usual delay in payment of retirement benefits to Nigerian retirees may thwart their intentions. Since Nigerian retirees usually experience delay in payment of their retirement savings benefits it was therefore recommended that they should make contingency savings plan. Also employers and government should provide pre-retirement financial education to pre-retirees prior to final disengagement to enable them access other sources of financing business such as bank loans and overdraft, angel investors or venture capital including grant (both local and foreign). This would enable them fulfill their dreams and desire of starting up business to surmount post-retirement life challenges and ensure effective post-retirement life management devoid of poverty, over dependence on relatives, social irrelevance and health challenges associated with aging among others.

Recommendations

Pre-retirees should make a paradigm shift from total reliance on their retirement savings benefits for business startup at post-retirement.

1. Pre-retirees should endeavour to make contingency savings plan other than the retirement savings with Contributory Pension Scheme.
2. Pre-retirees should explore other sources of business financing such as loans, angel investors and venture capitalists as well as grants (both local and foreign) where possible.
3. Financial literacy pre-retirement counseling should be provided to enable pre-retirees have adequate information and knowledge to access different forms of business financing.
4. The government should provide grants or loans to interested pre-retirees for business startup at the point of final disengagement.
5. Further studies should be carried out in other sectors to harmonize the going-concern on how to tackle post-retirement life challenges in Nigeria.

Implication of the Study

The findings of the study would provide pre-retirees leverage on financial knowledge about sources of business financing in other to make paradigm shift from total reliance on pension benefits for business startup. The knowledge on a broad range of financial instruments would strengthen their roles on investment, innovation and employment thereby promoting their support to self, family and contribute to national economic development.

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