



EFFECT OF ENTREPRENEURSHIP EDUCATION ON POST-RETIREMENT BUSINESS INTENTION OF POTENTIAL RETIREES IN KEFFI LOCAL GOVERNMENT AREA OF NASARAWA STATE, NIGERIA

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Abstract

The main objective of the study was the determination of the effect of entrepreneurship education on post-retirement business intention among potential retirees in Keffi Local Government Area of Nasarawa state. A snowball sample of 396 respondents who were prospective retirees of five government organizations in Keffi LGA provided the primary data used in the study. Data was collected through the administration of copies of a structured questionnaire with closed-ended items forming each variable scale. The collected data was used to estimate an ordinal regression model based on the stated study hypotheses, as well as the underlying theory. The result obtained showed that all three components of entrepreneurship education were positive and significant determinants of post-retirement business intention among potential retirees. It was therefore, recommended that these individuals be given intensive, business specific training to channel work-related expertise into business management competence; that they be offered critical entrepreneurial knowledge through the expansion of current entrepreneurship educational programmes to accommodate their needs; and they be mentally prepared to embrace an alternative income stream that will augment pension income after retirement.

Keyword: Business Intention, Entrepreneurship Education, Entrepreneurial Knowledge, Post-Retirement, Potential Retirees

Introduction

The general and accepted fact that every nation generates huge number of retired workers yearly happens as a result of work life blue print developed to balance and fulfilled the process of employing the young, able bodied and gallant youths and resting stages of ageing labour force in the society. However, the rising numbers of retirees each year and the associated socio-economic implications have generated huge interest to review how those concerned individuals get prepared to cope and to be productive for the rest of their lives after retirement. Retirement as the act of leaving paid employment at prescribed age or period, and has become an important decision

variable for humanity. Negligible as the process may seem, retirement is known to have exerted great impact on social policy areas such as urbanization, healthcare, employment, rural development and sustainability of human activities (Paswan, et al., 2005). At an approved age, it is statutory to have those on organized paid employment to leave work no matter how experienced, talented and physically agile they may be to the system.

The Nigerian government established the National Pension Plan (NPP) to ensure that every employee who has worked in either the private or the public sector receives retirement benefits to manage, sustain and established themselves with sustainable business

activities among others. In reality however, many retirees are faced with delays caused by pension funds administrators who often fail to release funds to them in a timely manner (Akhuemonkhan, et al., 2013). Despite the abundance of natural resources in Nigeria, provision of necessities among the unemployed, employed and retired personnel is a major problem (Umukoro, 2013). Employees in both the public and private sectors in Nigeria work for 35 years before mandatory retirement (National Pension Commission, 2012). In the civil service, up to 90% of workers retire without engaging in any entrepreneurial skill before retirement (Umukoro, 2013).

Entrepreneurship education involves a planned training/program aimed to develop an individual ability for identifying and exploiting strategies and opportunities in order to create wealth in the society (Obeng, et al., 2014). It can be agreed that employees in both private and public establishments should learn the strategies and opportunities of entrepreneurship during their years of employment and before retirement as this knowledge could provide alternative income streams to retirees at retirement. By availing themselves to entrepreneurial skills taking risks, managing results, and learning from the outcomes of embarking on several businesses, individuals in Nigeria could have an alternative source of income at retirement after engaging in paid work or service (Baker, et al., 2014).

Entrepreneurial intention has been identified as a major factor in the process of business venture creation; it became the focus of research and has witnessed increased attention. Some academics have demonstrated that education and training in entrepreneurship are essential to nurturing entrepreneurial intentions that predict entrepreneurial behaviour of an individual (Linan, et al., 2011; Zhang, et al., 2014). Entrepreneurial intention is believed to be relevant in the move to become an entrepreneur and is thought of as the conscious consideration and belief of an individual to create new business venture with the plans to carry out this conviction in future endeavours (Zhang, et al., 2015). Entrepreneurial intention as a state of mind controls individual's attention and action towards entrepreneurship instead of paid employment

and it serves as an important factor in entrepreneurial decision-making (Ozaralli & Rivenburgh, 2016).

Paid employment offers a steady stream of income to employees that are meant to provide compensation in return for services rendered. This income stream provides financial resources which allow workers to carry out their various needs for the duration of which they remain in the service of their organizations and/or below the age of 60 - 65 or 75 in some cases (Ameh & Ikenga, 2019). However, most times, there is a stark difference between life before and after retirement. Retirees find it hard to cope when the flow of employment income ceases as they are unable to maintain their pre-retirement lifestyles. Many of them end up with insufficient financial resources post retirement, which exacerbates numerous problems including social stigma and health constraints (Kolawole & Mallum, 2004). Due to these factors, in addition to the fact that retirees are often poorly managed by their handlers, researchers such as have described retirement in Nigeria as a dreaded venture. The study is thus, concerned with determining the effectiveness of pre-retirement entrepreneurship education as a panacea to post-retirement woes through spurring self-employment, essentially, as a replacement for paid employment after retirement.

In the effort to understand how entrepreneurship education affects life after retirement, some studies focused on post-retirement phase while few studies focused on employees approaching their retirement stage. Some of the studies were carried out in other parts of the world such as Nanala and Milanzi (2020); Kendrick and Wollan (2019); Sutangsa, Suryadi, Hufad, Komar, and Riswanto (2019), and Mbijjiwe and Kathure (2013) among others. While few of related studies Ebitto, Umoh and Ufot (2020); Aikhuomogbe (2016); and Petters and Uwe (2016) were conducted in other parts of Nigeria but not in Nasarawa State.

Succinctly, the study evaluated the effect of entrepreneurship education on the intention to carry out post-retirement business activities among prospective retirees, with particular reference to Keffi Local Government Area of Nasarawa state. However, the specific objectives were to:

- i. examine the extent to which entrepreneurial skill acquisition affects post-retirement business intention among prospective retirees in Keffi LGA, Nasarawa State.
- ii. ascertain the extent to which entrepreneurial knowledge acquisition affects post-retirement business intention among prospective retirees in Keffi LGA, Nasarawa State.
- iii. determine the effect of entrepreneurial attitude on post-retirement business intention among prospective retirees in Keffi LGA, Nasarawa State.

Literature Review

Entrepreneurship

The concept of entrepreneurship has continued to be a source of interest in business literature, as well as policy decisions. Today, the term is considered one of the most effective strategies that can facilitate the attainment of economic growth and development. It is seen as a major impetus behind innovation and competitiveness, and the solution to issues of poverty (Resurreccion, 2011). Derived from the French word, *entreprendre*, meaning *to undertake*, the term generally involves the creation of new business. Manisha and Singh (2016) contend that the process of entrepreneurship initializes from the exploitation of economic opportunities and the capital to capital to turn the economic opportunity into real business in a journey of exploration and navigating risk to create value for profit and social good.

This recognition of the significance of entrepreneurship emphasizes the cruciality of acquiring entrepreneurial skills, knowledge and attitude through entrepreneurship education. Abdul-Rahman (2000) considers this as the best option for developing entrepreneurship, contributing a number of socio-economic benefits and functions both at micro and macro levels. This is true especially in situations of unemployment as a result of unavailable jobs, and retirement. Through the practice of entrepreneurship, individuals are able to create jobs for themselves (and for others), and by this, contribute positively to social and economic welfare (Ramos, 2014).

Entrepreneurship Education

In the view of Olawolu and Kaegon (2012), entrepreneurship education prepares individuals to be responsible and entering individuals who become entrepreneurial thinkers by exposing them to real life learning experiences where they will be required to think, take risks, manage circumstances and incidentally learn from the outcome.

Entrepreneurship education entails teaching individuals, learners and would-be business men, equipping the trainees with skills needed for teaching responsibility and developing initiatives of prospective trainees (Ezeani, 2012). Entrepreneurship education entails philosophy of self-reliance such as creating a new cultural and productive environment promoting new sets of attitudes and culture for the attainment of future challenges (Ogundele, Akingbade & Akinlabi, 2012).

Entrepreneurship education is also concerned with the ability of an individual to acquired skills and knowledge to change something into something better. Thus, the individual must rely on their ability to implement the functions within the business so that it can be run and managed properly. (Sternberg, 2004 cited in Sutangsa, Suryadi, Hufad, Komar & Riswanto, 2019).

Entrepreneurial Skill Acquisition

Entrepreneurial skill acquisition is a process whereby a person acquires or learns a particular skill or type of behavior needed for business through training or education (Amadi, 2012; Chukwunye & Igboke, 2011) in order to identify and exploit entrepreneurial opportunity for self-employment (Samian & Buntat, 2012). The awareness of the need for entrepreneurial skill acquisition and supports in order to stimulate entrepreneurial activity and reduce business failure have been increased among stakeholders in the industry, business and government of many countries because entrepreneurs could be born or made (Abdullah, Osman & Rahim, 2009). It is also a vital source of developing human capital (Ikegwu, Ajiboye, Aromolaran, Ayodeji, & Okorafor 2014). Although, Rufai, et al (2013) found that entrepreneurial educated individuals could not get employment because they

possessed low skills and low self-confidence required by industries since there was no industrial exposures while in school, however; numerous studies asserted that skill training and tertiary education could lead to entrepreneurial activity or self-employment (Amadi, 2012).

Entrepreneurship Knowledge Acquisition

Entrepreneurial knowledge refers to an individual's appreciation of the concepts, skills and mentality expected of an entrepreneur to be productive (Jack & Anderson, 1999). Meaning, the first type of knowledge relates to individuals' ability to recognize entrepreneurial opportunities. According to Tshikovhi, and Shambare (2015) this involves the discovery and evaluation of new venture opportunities. Recognizing business opportunities involves being able to identify a market or a group of people facing a particular problem. Solving this problem often involves the development of an innovative or new approach. Therefore, the measurement of the effect of the entrepreneurial knowledge or entrepreneurship education should not only be based on grades of their knowledge of business, but should also be based on skills and attitude as a result of what they have learned on the subject (Gedeon, 2017).

Entrepreneurial Attitude

Attitude is a mental or emotional readiness in some kind of action on something right. Likewise, it can be interpreted as something learned and how individuals react to the situation and determine what to looking for in life (Rosmiati, 2015). Attitude is a person's response to an object that comes from outside himself, and it expressed in the form of action (Junias, 2015).

Hajrah and Rahayu (2016) assert that the external factors that influence the entrepreneurial attitude is entrepreneurship education. The entrepreneurship education can influence individuals fostering a positive attitude towards entrepreneurship. Therefore, entrepreneurship education can shape the mindset, attitudes, and behaviors in individual to become a true entrepreneur that directs them to choose entrepreneurship as a career option (Lestari and Wijaya, 2012). Thus, it is no more a suspect that

entrepreneurship education has relationship with entrepreneurial attitudes.

Entrepreneurial Intention

Entrepreneurial intention is the driving force which people utilize to create a new ground of business. In other words, entrepreneurial intention is seen by the action of an individual's attitudes toward the outcomes of that actions and individual's self-efficacy (Fitzsimmon & Douglas, 2013). Entrepreneurial intentions are central to understanding the entrepreneurial process because they form the underpinnings of new organizations and are equally viewed as the first step in an evolving long-term process (Gelderen, Brand, Praag, Bodewes. & Gils, 2008). Entrepreneurial intention results from attitudes and becomes an immediate determinant of behaviour. As According to Thompson (2009) entrepreneurial intention is defined as "a self-acknowledged conviction by a person that they intend to set up a new business venture and consciously plan to do so at some point in the future. Hence, entrepreneurial intention is a strong sign of entrepreneurial potential. The future referred to in the preceding definition of entrepreneurial intention can be nearby or distant. In addition, such intention does not necessarily have to be realised. Despite its conceptual ambivalence, entrepreneurial intention has been a subject of considerable research over the last three decades (Liñán & Fayolle, 2015).

Empirical Review

Abbas and Osunsan (2020) carried out a study aimed at examining the effect of entrepreneurship skills on entrepreneurial intent among graduating students of selected universities in Northwestern Nigeria. The cross-sectional study collected primary data with the use of a questionnaire from a random sample of 394 students from a total population of 24,000 across seven universities in the Northwest. OLS multiple regression was used as the means of data analysis to estimate a model for the study. The study findings indicated that acquired skill was a positive and significant determinant of entrepreneurial intention among the students.

In the study conducted by Shahzad, et al. (2021), the aim was to determine the effect of skills on entrepreneurial intention. Data was collected from 416 business students from six public and private sector universities in Pakistan. The universities were located in the capital city of Punjab. Structural Equation Modeling was used to analyze the collected data. Findings from the study revealed that entrepreneurial skills were a positive and significant variable which drove entrepreneurial intention.

In a similar study, Min and Hock (2021) examined the relationship between entrepreneurial attitude and entrepreneurial intention among Malaysian pre-retirees. Survey research design was adopted. Based on purposive sampling, target respondents who are; paid employees across different industries between the age-group of 45 to 59 years old; and those employees working at Selangor or Wilayah Persekutuan Kuala Lumpur formed the study population. Data collected were processed using multiple regression. The study revealed that there a significant positive and significant relationship between entrepreneurial attitude and entrepreneurial intention among pre-retirees.

Sutangsa, et al (2019), in a similar study, investigated the important role of mastering entrepreneurial expertise through education for prospective retired employees. The study was conducted using the qualitative research approach, all trainees in training institutions DTI Bandung City formed that study population and 40 entrepreneurship trainee were purposively selected. Data was collected through interview and observation data collection conducted by three techniques - interview, observation, and measuring the scale of attitudes with questionnaires. The study revealed that entrepreneurial attitude had positive and significant effect on post-retirement entrepreneurship intention.

The Theory of Planned Behaviour

The theory of Planned Behaviour was proponent by Icek Ajzen (1991). The theory states that behavioural intentions are formed by individual's attitude towards that behavior, subjective norms and perception of behavioral control. The Theory postulated that must

behaviour results from an individual's intention to perform entrepreneurial behaviour and their ability to make mindful choices among alternatives and make good decisions. The theory is made up of three components: the attitude toward the behavior, subjective norm and perceived behavioral control.

The theory of planned behavior also offers enormous potential for entrepreneurship researchers interested in the impact of entrepreneurship education on the intentions of individuals. In its strict level, entrepreneurship education has a strong potential to enable individuals to gain skills and generate their own skilled jobs and prepare them to be self-employed and owner of a new venture (Premand, et al., 2016). At a broader level, entrepreneurship education can be placed in a wider context when by preparing not only a potential entrepreneur but also a person who pursues entrepreneurship and innovation as an employee (Gibb, 2002).

The relationship between entrepreneurship education programs and individual's entrepreneurial intentions using the theory of planned behavior is gaining the interest of academics and professionals (Izquierdo & Buelens, 2011; Lüthje & Franke, 2003). With few exceptional research (Graevenitz, et al., 2010; Oosterbeek et al., 2010), education in general is confirmed to have a positive impact on entrepreneurship. It plays a moderator role on the three cognitive antecedents of entrepreneurial intention: attitudes, subjective norms and perceived behavioral control (Mohd, et al., 2015; Valliere, 2015; Sondari, 2014).

According to Maresch, et al (2016) entrepreneurship education will first strengthen students' positive attitudes on EI. Second, the more students know about entrepreneurship, the clearer will be their decisions which become less reliant on their social reference groups. Third, entrepreneurship education aims to help individuals develop the skills and competences to seize entrepreneurial opportunities. Consequently, those individuals become more confident in their ability to control their entrepreneurial behavior, which in turn strengthen the entrepreneurial intention. Therefore, entrepreneurial intentions reflect an individual

acceptance, willingness, zeal and plans to engage in an entrepreneurial behaviour.

Methodology

Considering the main objective of this research, which was to examine the role of entrepreneurship education in promoting post retirement business intention among prospective retirees in Keffi LGA, Nasarawa State, a survey research design was adopted in order to have a good basis for data collection and analysis.

The target population for this study comprised all prospective retirees of the selected organizations for the study (Federal Medical Centre, Nasarawa State University, Keffi Local Government Area Council, Keffi Emirate Council and Keffi Local Government Education Authority) who are not more than 5 years from retirement within Keffi LGA, Nasarawa State. However, due to the fact that this population is unknown, the study will employ Cochran's (1963) formula for sample size determination, suggested for an unknown population, to determine the appropriate sample size for the study. The sample size was therefore determined as:

$$n = \frac{z^2 \times p \times q}{e^2}$$

Where: n - Sample Size.

Z - Z score at 95% confidence level (this is the confidence level adopted for the study) - 1.96.

p - Standard Deviation (allows for variation in responses). In this case, 50% - 0.5.

q - 1 - Standard Deviation.

e - Tolerable Error (in this case 5%).

The sample size was therefore determined as,

$$n = \frac{1.96^2 \times 0.5 \times 0.5}{0.05^2}$$

$$= \frac{3.8416 \times 0.25}{0.0025}$$

$$= \frac{0.9604}{0.0025}$$

$$= 384.16$$

$$\approx 384$$

From the above illustration, 384 respondents were recommended as the minimum sample size. However, this number was increased by 10% to 423 as indicated by Andrade (2020) to correct for non-response and unusable questionnaires which are common occurrences with studies of this nature. Furthermore, snowball sampling technique was employed to recruit respondents to participate in the study survey within Keffi LGA of Nasarawa State.

Data for the study was collected from primary sources using survey questionnaires which were distributed to sampled respondents. The measurement scale for Entrepreneurial Knowledge was adopted from Abun, et al. (2018). The work provided a reliable instrument for their study on the effect of entrepreneurial knowledge on intention in the Philippines. Similarly, the measurement scale for Entrepreneurial Skills was adopted from Abbas and Osunsan (2020) in their study of the effect of entrepreneurial skill on intent among graduating students in Northwestern Nigeria.

Out of the 423 questionnaires that were administered, per the determined sample size for the study, 396 were returned and/or determined to be usable for extraction of the needed data, and after individuals with more than 5 years to retirement were screened out. This reflected a response rate of

$$= \frac{396}{423} \times 100$$

i.e. $\approx 93.62\%$

Reliability and Validity of Research Instrument

The researcher embarked on a pilot study to get a feel of the survey sample, as well as to test the effectiveness of the research instrument. To interpret

α , the study adopted the rule of thumb suggested by Sekaran (2011): an alpha value of 0.6 is considered as the minimum, while a value of 0.8 and above is

generally considered as satisfactory. Table 1 gives the result of the reliability test carried out for the research instrument.

Table 1: Reliability Test Coefficients for Study Variables

Variable	Number of Items	Cronbach Alpha (α)
Entrepreneurial Skill Acquisition	6	0.942
Entrepreneurial Knowledge Acquisition	6	0.903
Entrepreneurial Attitude Acquisition	6	0.908

Source: SPSS output.

As can be seen from the information summarized in table 1, all variable scales were determined to have α coefficients of more than 0.8. All scales were therefore reliable and internally consistent.

Furthermore, the study also carried out validity test of its instruments. This is intended to ensure that the questionnaire can measure what it was designed to measure. Face and content validity were applied by the study. Feedback from respondents was incorporated into the questionnaire, which was adjusted to ensure its measurement ability.

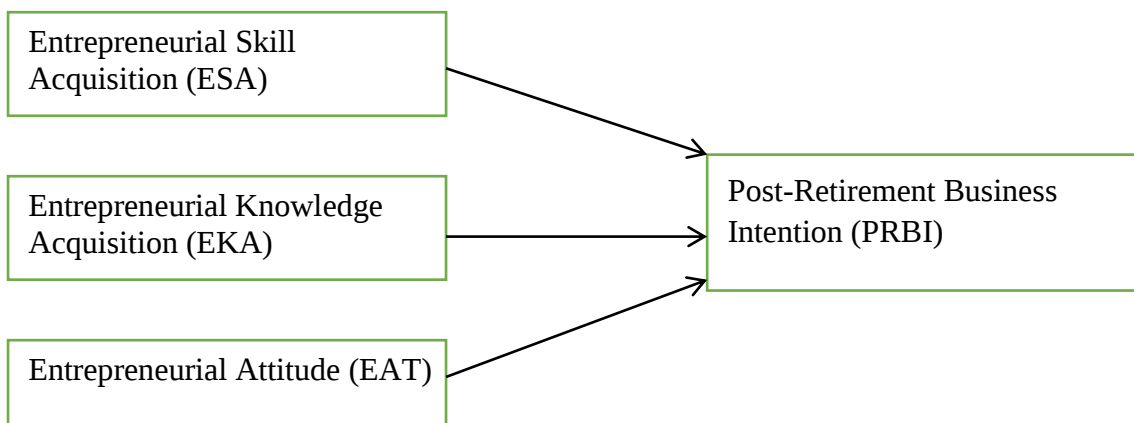
Techniques for Data Analysis and Model Specification

Data collected was presented through the use of tables, simple percentages and ordinal regression model was estimated for the variables under consideration. The study established Post Retirement Business Intention (PRBI) as a predictor of Skill, Knowledge and Attitude, i.e.,

$$PRBI = f(ESA, EKA, ENA)$$

This relationship is diagrammatically expressed in figure 1.

Figure 1: Graphical Model Specification



Source: Researcher's Compilation

The ordinal regression model estimated for the study is specified as follows:

$$\text{Logit}(P(PRBI \leq j)) = \alpha_j - (\beta_1 ESA + \beta_2 EKA + \beta_3 ENA)$$

Where:

PREI = Post-Retirement Business Intention

ESA = Entrepreneurial Skill Acquisition

EKA = Entrepreneurial Knowledge Acquisition

EAT = Entrepreneurial Attitude

Analysis and Results

The perceptions and opinions of prospective retirees on various observable aspects of study variables were

collected as primary data with the use of administered copies of a structured questionnaire designed for this specific purpose. Biographic information collected indicated that a little more than half of the study

participants were male. Recorded responses from the pertinent questionnaire item, as shown in table 2, substantiated the fact that 53% of the respondents were male employees who were prospective retirees.

Table 2: Sex of Respondents

Response	Frequency	Percent
Female	183	46.2
Male	213	53.8
Total	396	100

Source: Field Survey, 2023.

The remaining 46%, or 183 respondents were determined to be female, per their reported responses. In terms of the age distribution of the surveyed respondents, most of the respondents were in the 41-50 age bracket. This made up 35% of the total respondents surveyed for the study.

The collected data was used to estimate an ordinal regression model to predict whether the level to which prospective retirees wanted to start business ventures

after retirement was based on their level of entrepreneurial knowledge, skill and attitude. The PLUM method was used through the SPSS statistical software (version 26). Preliminary tests were undertaken to ensure that the regression estimation done was accurate and produced results that were not spurious. Table 3 gives the result obtained for the test of parallel lines. This determines whether the assumption of proportional odds (which is a compulsory assumption for an ordinal model) holds.

Table 3: Test of Parallel Lines

Model	-2 Log Likelihood	Chi-Square	Df	Sig.
Null Hypothesis	223.611			
General	187.755	35.857	36	.475

Source: SPSS Output

The test of parallel lines is meant to show if the odds for each explanatory variable are consistent across different thresholds of the outcome variable. i.e., whether the odds for each of acquired skill, acquired experience and attitude are the same going across different levels of post-retirement business intention. The test, essentially, compares a Null Hypothesis ordinal model (model with one set of coefficients for all thresholds) to a general model (i.e., model with different sets of coefficients for each threshold), implying that a significant result ($p < 0.05$) would signify consistency in odds for explanatory variables

and thus, a violation of the proportional odds assumption. As can be seen in table 3, the test was not statistically significant. i.e., $p > 0.05$. This indicates that the test of proportional odds held.

To test model fit, a model with no explanatory variable is compared with one with all the independent variable included. These two models are indicated as *Intercept Only* model and *Final* model in table 4 respectively. The purpose of the test is to determine whether the inclusion of the independent variables improve the fit of the model to the collected data.

Table 4: Test of Model Fit

Model	-2 Log Likelihood	Chi-Square	df	Sig.
Intercept Only	609.457			
Final	216.980	392.477	12	.000

Source: SPSS Output.

The estimated model fit information was determined to be statistically significant at 5% significance level ($p < 0.05$), indicating that the independent variables included in the model gives significant predictive improvement over the baseline (intercept only) model.

Table 5: Goodness of Fit

	Chi-Square	Df	Sig.
Pearson	51.270	148	1.000
Deviance	57.727	148	1.000

Source: SPSS Output.

The non-significant p values obtained for both measures ($p > 0.05$) indicate that the estimated model fits the data well.

Pseudo Coefficient of Determination information is provided in table 6. Three measures - Cox and Snell, Nagelkerke, and McFadden were used to measure the strength of association between the predictor variables and PREI.

Pearson and Deviance Chi-Square goodness of fit measures are used in ordinal regression analysis. The test is used to determine whether the data collected and analyzed by the study is consistent with the fitted model. The result obtained from the goodness of fit analysis done for the study is displayed in table 5.

Table 6: Pseudo R-Square

Cox and Snell	.629
Nagelkerke	.722
McFadden	.483

Source: SPSS Output.

The estimated regression model is given in table 7. As conventional estimation of ordinal regression presents variable coefficients as log odds, exponents of these estimated values were taken to determine odds for all category coefficients as can be seen (column $\text{Exp}(\beta)$). This allowed for more convenient reporting, as well as determination of variable relationships.

Table 7: Parameter Estimates

		Estimate	Std. Error	Wald	$\text{Exp}(\beta)$	df	Sig.
Threshold	[PRBI = 1]	-9.691	0.665	212.227	0.000062	1	0.000
	[PRBI = 2]	-9.041	0.599	227.628	0.000118	1	0.000
	[PRBI = 3]	-6.901	0.470	215.874	0.00101	1	0.000
Location	[ENS=1]	-0.332	0.321	1.068	0.7175	1	0.000
	[ENS=2]	-3.100	0.639	23.539	0.045	1	0.000
	[ENS=3]	-5.770	1.053	30.042	0.0031	1	0.100
	[ENS=4]	-5.967	1.031	33.469	0.0026	1	0.000
	[ENS=5]	0	.	.		0	.
	[ENK=1]	-1.362	1.003	1.846	0.256	1	0.174
	[ENK=2]	-1.405	0.603	5.436	0.245	1	0.02
	[ENK=3]	-0.98	0.405	5.865	0.375	1	0.015
	[ENK=4]	-4.53	1.177	14.817	0.011	1	0.000
	[ENK=5]	0	.	.		0	.
	[ENA=1]	-1.023	1.354	0.572	0.360	1	0.450
	[ENA=2]	-0.064	0.292	0.047	0.938	1	0.027
	[ENA=3]	-1.276	0.341	14.025	0.279	1	0.000
	[ENA=4]	-1.665	1.233	1.822	0.189	1	0.017
	[ENA=5]	0	.	.		0	.

Source: SPSS Output.

Regression parameters as displayed in table 7 are reported with the last category of the ordinal variables (i.e., Strongly Agree, coded as 5) used as the reference

category. What this means is that all estimated values for other levels were interpreted with respect to this category

The estimated coefficients for all levels except the third category (ENS = 3) of ENS were statistically significant. All computed odds ratios were all less than 1, reflective of the negative signage of the original estimated log odds. This is in line with a priori expectations, implying an increase in the probability of being on higher levels of PRBI with increases in the levels of ENS. Prospective retirees therefore, were estimated to have higher levels of probability in reference to ENS = 5, with increases in the level of ENS. Hence, individuals with very low level of entrepreneurial skill acquisition (those who were in the Strongly Disagree category, ENS = 1) were about 0.71 times less likely than those who had very high levels (ENS = 5) to have higher levels of PRBI (Wald $\chi^2(1) = 1.068$, $p < 0.05$). On the other hand, those with high levels of ENS (those in the Agree category, ENS = 4) were only 0.0026 times less likely than those in ENS = 5 to have higher levels of PRBI (Wald $\chi^2(1) = 33.469$, $p < 0.05$). Category 3 (ENS = 3) was not a significant predictor of PRBI (Wald $\chi^2(1) = 30.042$, $p > 0.05$). These were those who reported to be undecided as to their level of ENS. From the analysis done, the ENS variable was generally found to have a significant effect on PRBI. As a result, the null hypothesis formulated is rejected and we conclude that Entrepreneurial Skill Acquisition (ENS) has significant effect on post-retirement business intention among prospective retirees in Keffi LGA, Nasarawa State.

The second hypothesis tests the effect of entrepreneurship knowledge acquisition (ENK) on PRBI. The acquisition of more levels of ENK was generally shown to be associated with probabilities of having higher levels of PRBI for prospective retirees. Hence, with respect to the reference category of very high ENK (i.e., those in the Strongly Agree category for ENK – ENK = 5), the probability that an individual was less likely to have higher levels of PRBI fell as their level of ENK increased. However, having very low ENK levels (ENK = 1) did not explain PRBI (Wald $\chi^2(1) = 1.846$, $p > 0.05$). Effects were significant from low ENK (ENK = 2) upwards. Prospective retirees with low levels of ENK (ENK = 2) were about 0.25 times less likely than those with very high levels of ENK (ENK = 5) to have higher

levels of PRBI (Wald $\chi^2(1) = 5.436$, $p < 0.05$), while those with ENK = 3 levels were 0.38 times less likely (Wald $\chi^2(1) = 5.865$, $p < 0.05$). On the other hand, those with high levels (ENK = 4) were only about 0.011 times less likely than those with ENK = 5 to have higher levels of PRBI (Wald $\chi^2(1) = 14.817$, $p < 0.05$). As the ENK variable was generally found to have a significant effect on PRBI, the null hypothesis is rejected and it is concluded that Entrepreneurial Knowledge Acquisition (ENK) exerts significant effect on post-retirement business intention among prospective retirees in Keffi LGA, Nasarawa State.

Lastly, the effect of Entrepreneurship Attitude on PRBI is captured by the third hypothesis. With the exception of the very low attitude category (Strongly Disagree category - ENA = 1), all other categories had significant coefficients. Prospective retirees who had low levels of attitude (ENA = 2) were 0.94 times less likely than those with very high levels (ENA = 5) to have higher levels of PRBI (Wald $\chi^2(1) = 0.047$, $p < 0.05$). Similarly, those with high levels of attitude (ENA = 4) were 0.19 times less likely than those in the ENA = 5 category to have higher levels of PRBI (Wald $\chi^2(1) = 1.822$, $p < 0.05$). For those who were undecided (ENA = 3) the probability was 0.28 times less likely than those with very high levels of ENA (Wald $\chi^2(1) = 14.025$, $p < 0.05$). The implication of this is that as the level of ENA increased, so did the probability of falling on higher levels of PRBI. Because this relationship was found to be significant, the null hypothesis is rejected and consequently, the conclusion is that entrepreneurial attitude indeed, has significant effect on post-retirement business intention among prospective retirees in Keffi LGA, Nasarawa State.

Discussion of Findings

All three studied components of Entrepreneurship Education were found to have statistically significant effect on Post-Retirement Business Intention among prospective retirees. As the level of entrepreneurial skill acquisition increased, prospective retirees were found to be more likely to show higher levels of starting a business venture after retirement. This finding was in line with the standpoint of Paul and Nsikan (2017); Abbas and Osunsan (2020), which

both provided empirical evidence to support a positive effect of skill on business intention. However, the finding contradicts that put forward by Petters and Uwe (2015), which supports a negative relationship.

With Entrepreneurial Knowledge Acquisition, findings were also of a positive and statistically significant effect on post-retirement business intention. The probability that a prospective retiree will start a business venture after retirement was found to increase with the level of entrepreneurial knowledge they had. Findings from research studies such as Aikhuomogbe (2016); Mbijjiwe and Kathure (2013); Kendrick and Wollan (2009) confirmed this to be true.

Furthermore, Entrepreneurship Attitude was found to be instrumental in the prediction of prospective retirees into higher levels of Post Retirement Business Intention. As their entrepreneurial attitude increased, prospective retirees were found to be more likely to have higher levels of business intention post-retirement. This is reflected in the fact that the probability of prospective retirees in lower levels being less likely than those in very high levels of attitude (i.e., ENA = 5) to have higher levels of post-retirement business intention falls as their level of acquired attitude increased. This positive relationship seems to be in agreement with that found by studies such as Min and Hock (2021); Hufad, et al. (2019), which both support a positive effect of entrepreneurial attitude. On the other hand, it contradicts findings put forward by Liu, Lin, et al. (2019) who presented empirical evidence supporting a non-statistically significant effect of entrepreneurial attitude.

Conclusion and Recommendations

The research study was carried out to determine the effect of entrepreneurship education on post-retirement business intention of prospective retirees in Keffi Local Government Area of Nasarawa state. The questionnaire survey carried out extracted important information about prospective retirees in Keffi LGA. Most of them were found to be male, middle-aged and having from 1 to 5 years before retirement. Majority demonstrated moderate intentions of starting business ventures after retiring, as well as high levels of entrepreneurial knowledge, skill and attitude.

Accordingly, entrepreneurship education was generally found to be a statistically significant and positive predictor of post-retirement business intention of surveyed prospective retirees; all three components of Entrepreneurship Skill Acquisition, Entrepreneurship Knowledge Acquisition and Entrepreneurship Attitude were found to be significant predictors of Post-Retirement Business Intention. This implied that as these factors improved, so would the intention to want to start business ventures after retirement.

Recommendations

Based on the findings arrived at by the study, the following recommendations are put forward.

- i. Intensive training of prospective retirees in specific business skills is essential to ensure their establishment post-retirement business ventures. Although a lot of the surveyed respondents reported to have business related skills, perhaps developed from occupying higher positions of responsibilities at their work places, there is need for giving them specific business management skills which would seamlessly apply expertise accumulated from work experience into effective business management.
- ii. Entrepreneurial knowledge is essential for post-retirement business intention. Prospective retirees should be put through intensive programmes that would transfer this knowledge to them. There are numerous entrepreneurship education frameworks in the country, including those in higher institutions of learning. These can be expanded to accommodate the peculiar needs of employees going into, and planning retirement.
- iii. Retirees must be weaned off undue reliance on pension payments. Prospective retirees must be mentally prepared for the reality that pension post-retirement may not be sufficient to cover living costs, given that those payments may only be a fraction of current income, and may even be fraught with issues such as delayed payments. Prospective retirees

need to have this mindset so that they can plan

ahead.

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