

Retirement Planning and Post-Retirement Entrepreneurship in Nigeria: A Study of Retired Nigerian Navy Personnel

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Abstract- An estimated 9 million retirees in the United States of America engage in productive ventures after retirement. In Canada, retired personnel of the ages 60-64 reenter the market to enhance their living condition and the economy. Against this background, this study was undertaken to assess the effects of retirement planning on post-retirement entrepreneurship in Nigeria; A study of retired navy personnel. The study employed the cross-sectional survey research design and purposive sampling, and the instrument of questionnaire was used to select and elicit relevant information for the study with Taro Yamane (1967) sampling formula. Four hundred and fifty-two respondents were determined, from which 348 questionnaires were returned for analysis, and the study was anchored on human capital and reasoned action theory. An inferential statistic was employed to examine the effects of retirement planning on post-retirement entrepreneurship of the 348 respondents. The results revealed that Retirement Planning Behavior has a significant positive effect ($\beta=19.7\%$) on Entrepreneurship motivation of retired Navy personnel in Nigeria, Financial Literacy Education has a significant positive effect ($\beta=13.1\%$) on entrepreneurship decision-making of retired Navy personnel in Nigeria, and Entrepreneurship education has an insignificant positive effect ($\beta=6.5\%$) on venture creation of retired Navy personnel in Nigeria. Given the positive coefficients from the findings, the study concludes that adequate retirement planning positively affects post-retirement entrepreneurship of navy personnel in Nigeria. Against this backdrop, the study recommends that the Nigerian Navy develop a policy or partner with a firm to monitor the progress of start-up ventures of its retired personnel and that further studies be conducted to uncover factors militating against venture creation by retired Nigerian Navy Personnel.

I. INTRODUCTION

1.1 Background to the Study

The global population of people aged 60 and older is growing at a higher rate than any younger age group. In every region of the world except Africa, people aged 60 and more are expected to account for at least 25% of the total population by 2050 (United Nations, 2017). About one-quarter of people who reach age 65 can anticipate living to be at least 90 years old (Donner, Size & Bluth, 2015). From 9.2 percent in 1990 to 11.7 percent in 2013, the proportion of the world's elderly has increased dramatically and is projected to reach 21.1 percent by 2050 (Pitts-Catsouphes, McNamara, James & Halvorsen, 2017). Many public and private sector workers in Nigeria, as in many other countries, retire once they attain the required age or number of years of service.

Except for Judges and Professors, who retire at age 70, the mandatory retirement age in the Nigerian public sector is 35 years of service or the age of sixty, whichever comes first. Some people take this next step after leaving active duty in stride, while for others; it can be a traumatic experience. Retirement, as defined by Onoyase (2013), is the time when a worker must leave the workforce permanently in order to plan for their later years. It's an inevitable part of working for any company, public or private. A period during which, an employee performs no useful work for an employer and receives no compensation (Agoro, 2009; Ahmed, 2007; Bassey & Asinya, 2008; Adeniji, Akinnusi, Falola & Ohunakin, 2017). Retirement is no longer seen as a permanent transition from working full time to relaxing full time (Kojola & Moen, 2016). It is estimated that 29% of Americans, or roughly 9 million people (Desilver, 2016; Greenwald, Copeland & VenDerlin, 2017; Maestas, 2010) work after they retire. Similarly, almost half (47%) of Canadian men

aged 60 to 64 returned to work within 10 years of retiring (Statistics Canada, 2014). Many people today combine paid work and leisure time during retirement rather than leaving the workforce entirely (Moen & Flood, 2013).

It's important to remember that retirement in Nigeria comes in a variety of forms. Retirement can be elective, required, or mandatory (Okechukwu & Ugwu, 2011). There are many ways to retire, but it's important to plan ahead to make sure you're financially secure in your later years. As workers approach retirement, they have to deal with issues like reorienting their attitudes, establishing new routines (Kerr & Armstrong-Stassen, 2011). There may be monetary and emotional costs associated with this. Tornikoski, Viljamaa and Varamaki (2015); Kibler, Wainwright, Kautonen and Blackburn (2012); Tornikoski, Viljamaa and Varamaki (2015) all agree that these people require specialized support during this time because of the stress and uncertainty they are faced with. Udofot (2012) notes that retirement planning, has become increasingly popular as a result of the growing number of people reaching retirement age and the resulting changes in society.

Traditional retirement planning relied on monthly pension payments and benefits from the retiree's savings and investments, but this model was found to be insufficient in enhancing retirees' standard of living. As a result, some organizations have begun providing training for employees who will soon retire in the hopes that a variety of anxiety and symptoms will not emerge as they have in the past. Through entrepreneurship education, retirees can own small businesses in sectors such as manufacturing, services, agriculture, commerce, warehousing, advertising, plantation, farm, fishery, and the food industry. (Gerry, Marques & Nogueira, 2008).

The Nigerian government has also begun incorporating entrepreneurship education into retirement planning, with the goal of inspiring retirees to start their own businesses so they may maintain a comfortable standard of living in their golden years. However, not all retirees are equally likely to be interested in pursuing entrepreneurial opportunities since this trend has been connected to a retiree's particular mix of aptitude, education, and personal

interests. This study, therefore, uses Nigerian Navy retirees as a case study to examine the effect of retirement preparation on subsequent business creation in Nigeria.

The Nigerian Navy is a branch of the Armed Forces of the Federal Republic of Nigeria charged by the country's constitution with protecting Nigerian territorial waters at sea. It was founded in 1956 by an act of parliament. The Navy's military and constabulary roles were expanded, particularly in the oil and gas sector of the Nigerian maritime economy, and the Navy's geographic reach was increased, thanks to the Armed Forces Decree 105 of 1993, which is now known as the Armed Forces Act and was incorporated into the 1999 constitution. The Navy deploys its personnel through recruitment exercises, enlistment via the Nigerian Defense Academy and the Direct Short Service Commission to efficiently administrate and achieve these roles. Once these individuals have successfully completed the Navy's extensive training program, they are assigned to Navy commands, bases, ships, and units where they will serve for at least twenty years (for ratings) or thirty-five years (for officers), depending on their rank, and under the other service conditions outlined in the harmonized terms and conditions of service (HTACOS 2017 Revised).

The majority of economists now acknowledge that entrepreneurship is crucial to fostering economic growth and job creation in every society. Job creation, economic growth, and poverty alleviation in the developing world are mostly driven by the success of small enterprises. Therefore, encouraging entrepreneurship through government policy is essential for progress in the economy. The Organization for Economic Co-operation and Development [OECD] (2011), report states that Job growth and economic prosperity cannot occur without policies that encourage entrepreneurship. This person takes calculated risks in order to provide valuable products and services for customers. In any case, the term "entrepreneur" might be interpreted in various ways. Senior entrepreneurship (also known as mature-aged entrepreneurship) has been shown to be beneficial to economies and societies at large (Maritz, 2019).

With over 14% involvement rates worldwide, mature-aged entrepreneurship has been hailed as the fastest-growing field of entrepreneurship (Herrington & Kew, 2017). It has been estimated that 16 percent of the global population is 55 or older, and that the issues of entrepreneurial activity at the more advanced ages directly affect more than 1.2 billion people (Maritz, Perenyi, de Waal & Buck, 2020). Researchers and practitioners alike have taken an increasing amount of interest in the phenomenon of late-career transitions to self-employment and entrepreneurship (Kenny & Rossiter, 2018). Policy and academic discussions are beginning to acknowledge the significance of aging and late-career entrepreneurship on a worldwide scale (Cahil & Tuuli, 2013). As defined by researchers (Kautonen, Down & Minniti, 2014; Maritz, Zolin, de Waal, Fisher, Perenyi, & Eager, 2015), "mature-aged entrepreneurship" refers to the practice of persons aged 50 and up starting their own businesses. Planning for retirement involves getting ready for a life without regular job. Taking charge of one's finances, accessing necessary medical treatment, making informed decisions about one's lifestyle and routine, organizing one's time and space effectively, and establishing realistic and attainable objectives are all part of this. A retiree's first step is to plan out how he would handle his assets and debts after he's no longer working.

Most people think of an entrepreneur as someone who starts and runs their own company. To that end, the Navy nominates officers and other ranks that will soon be eligible for retirement for a six-month retirement planning course at the Nigerian Armed Forces Resettlement Centre (NAFRC) Oshodi in Lagos state, where they will learn retirement planning behavior, financial literacy, and entrepreneurship. The Officers are similarly nominated to attend a comparable program at the Pan African University Lekki Lagos for a period of six months. Furthermore, upon course completion, personnel are discharged from the service and are entitled to a lump sum gratuity, parking allowance, and other benefits, as well as monthly pensions that commensurate with their rank and rates as of the date of discharge.

1.2 Statement of the Problem

As pointed out in more general discussions of rural development policy by Martley (2005), targeting entrepreneurs who can start and grow businesses in

rural areas may be more effective than trying to woo large, well-established corporations. As a result of this conviction, it became clear that a fresh approach to retirement preparation was required to maintain retirement confidence (Helman, Adams, Copeland, & VanDerhei, 2013). With the goal of encouraging retirees in Nigeria to start businesses, efforts were made to instill the retirement planning process with retirement planning behavior, financial literacy instruction, and entrepreneurship education. Inadequate attention is given to the effects of retirement planning and post-retirement entrepreneurship in Nigeria or how it affects former Nigerian Navy members who benefited from entrepreneurship education or vocational training before they left the Service.

Likewise, if new businesses aren't being formed to create work opportunities, then the labor force will continue to shrink. New enterprises founded by people with ideas or special skills are the most effective way to spur innovation, investment, and economic growth. Human and social capital, along with entrepreneurial action, combines to produce an environment that is conducive to both innovation and long-term economic growth and development (Markeson & Deller, 2015). Small businesses are commonplace worldwide, but they are especially abundant in Nigeria. These enterprises help the economy grow by creating jobs for locals. Retirement planning impact on post-retirement entrepreneurship in the country, particularly the contributions of retired Nigerian Navy personnel to the development of entrepreneurship, needs to be studied. Education about retirement savings strategies, budgeting, and starting a business are all part of this stage which most would-be Navy retirees were exposed to before retirement, and the large lump sum gratuity and other benefits provided to them upon leaving the service might be an excellent springboard for post-retirement entrepreneurship. This highlights the importance of evaluating the retirement planning process, including the retirement planning phases and entrepreneurship education component, to determine whether it is adequate to encourage staff to adopt an entrepreneurial mindset after retirement.

1.3 Research Objectives

The purpose of this study is to investigate the effect of retirement planning on post-retirement

entrepreneurship in Nigeria, with particular interest in retired Nigerian Navy personnel. To achieve this purpose, the study shall focus on the following specific objectives:

- i. To investigate the effect of retirement planning behavior on entrepreneurship motivation of retired Navy personnel.
- ii. To evaluate the effect of financial literacy education on entrepreneurship decision making of retired Navy personnel.
- iii. To assess the effect of entrepreneurship education on venture creation of retired Navy personnel.

1.4 Research Questions

The following research questions were posed in line with the specific research questions for the study:

- i. What is the effect of retirement planning behavior on entrepreneurship motivation of retired Navy personnel?
- ii. What is the effect of financial literacy education on entrepreneurship decision making of retired Navy personnel?
- iii. What is the effect of entrepreneurship education on venture creation of retired Navy personnel?

1.5 Research Hypothesis

In order for the researcher to arrive at a valid conclusion, the investigation is guided by the following hypotheses:

- H₀₁: Retirement planning behavior has no significant effect on entrepreneurship motivation of retired Navy personnel.
- H₀₂: Financial literacy education has no significant effect on entrepreneurship decision making of retired Navy personnel.
- H₀₃: Entrepreneurship education has no significant effect on venture creation of retired Navy personnel.

1.6 Significance of the Study

Although several in-depth reviews have been written on retirement (Beehr, 1986; Feldman, 1994), adequate attention to post-retirement entrepreneurship is lacking. Important implications for the future of contemporary career theories, such as the boundary-less and protean career conceptions (Arthur, 2014; Hall, 2004), may stem from the increased fluidity between the working and retirement worlds. Organizations may benefit from improved strategic

human resources (HR) planning if they take into account retirees' potential returns to the workforce and the factors that affect that process.

The government, which has recently revamped retirement planning to include entrepreneurship development training to encourage would-be retirees to take up entrepreneurial ventures and create employment opportunities that would impact the economy, hopes that the study's findings will be of practical relevance. This research is an important step for policymakers because helping retirees move from a "waiting for retirement" mentality, in which they stop contributing to society, to one in which they play an accumulative and skilled role in life will not only reduce strain on the social pension system but also boost economic growth, wealth creation, and people's quality of life. Additionally, it will enable policymakers to examine additional factors and details that will be required to restructure the public sector retirement planning, with particular reference to the Nigerian Navy and other arms of the Armed Forces at large, providing positive role models and leadership for young people. It would also help the Navy, particularly the Plans and Policy Branch, which is in charge of formulating policy and developing a new model of retirement planning policies that will be individualized for different groups of future retirees. In addition, it would highlight the possible positive effect of retirement preparation on business creation in later life.

The research to be published in an academic journal will enhance the growing body of knowledge on entrepreneurship by equipping students and academia with the needed information on entrepreneurship among retired civil servants.

1.7 Scope of the Study

Retired Nigerian Navy personnel are used to examine retirement strategies and business opportunities in Nigeria. Retirement planning behavior, financial literacy education, and entrepreneurship education are the independent factors against which the dependent variable of Post Retirement Entrepreneurship is evaluated. The focus of this research is on Nigerian Navy veterans who have retired between the years of 2017 and 2023. Two thousand seven hundred (2700)

former navy personnel were included in the study's population, and 452 of them served as samples.

This study used a cross-sectional survey approach to analyze how pre-retirement planning for retirement and post-retirement entrepreneurship courses influenced former Navy members. It was implemented to collect data on the research variables. Finally, the influence of the independent variable and the dependent variables were analyzed using regression analysis.

1.8 Operationalization of Variables

The variables for this study will be operationalized with the use of different statistical denotations and values.

$$Y = f(X)$$

Where: Y = Post Retirement Entrepreneurship (PRE)

X = Retirement Planning (RTP)

$$Y = (y_1, y_2, y_3)$$

Where:

y₁ = Entrepreneurship Motivation (EMN)

y₂ = Entrepreneurship Decision Making (EDM)

y₃ = Venture Creation (VCN)

$$Y = (EMN, EDM, VCN)$$

Where:

EMN = Entrepreneurship Motivation

EDM = Entrepreneurship Decision Making

VCN = Venture Creation

Where;

$$X = (x_1, x_2, x_3)$$

x₁ = Retirement Planning Behavior (RPB)

x₂ = Financial Literacy Education (FLE)

x₃ = Entrepreneurship Education (EED)

$$RP = (RPB, FLE, EED)$$

Where:

RPB = Retirement Planning Behavior

FLE = Financial Literacy Education

EED = Entrepreneurship Education

Functional Relationships of this study are:

$$EMN = f(RPB) + e_i \dots \dots \dots \text{eqn (i)}$$

$$EDM = f(FLE) + e_i \dots \dots \dots \text{eqn (ii)}$$

$$VCN = f(EED) + e_i \dots \dots \dots \text{eqn (iii)}$$

Transforming the function into regression model yields

$$EMN = \beta_0 + \beta_1 RPB + e_i \dots \dots \dots \text{eqn (i)}$$

$$EDM = \beta_0 + \beta_2 FLE + e_i \dots \dots \dots \text{eqn (ii)}$$

$$VCN = \beta_0 + \beta_3 EED + e_i \dots \dots \dots \text{eqn (iii)}$$

1.9 Definition of Terms

Terms used in this study are defined in accordance with the sense in which they are used, the main terms used are:

Retirement: This can be explained as an event in an individual's life which marks a withdrawal from active service, terminating an accustomed pattern of life and transiting to a new one.

Retirement Planning: This is a process of preparing would-be retirees to be able to live comfortably in retirement.

Entrepreneur: This is a person who owns, and manages a business.

Entrepreneurship Education: This is a process of inculcating in a person the mindset and training on how to start-up, operate and manage a business venture, so as to make profit and create employment opportunities

II. LITERATURE REVIEW

This part presents a critical study of the theories and models presented by numerous academia and scholars in the subject, as well as a brief overview of the important ideas and concepts produced throughout this investigation. This chapter has four parts: an introduction to the concepts, a review of the relevant empirical data, a synopsis of the relevant theoretical framework, and a discussion of the research gaps.

2.1 Conceptual Review

The concepts underlying the study's variables are dissected here. The variables are retirement planning and post-retirement entrepreneurship, entrepreneurship education, entrepreneurship motivation, entrepreneurship decision making, and new venture formation.

2.1.1 Retirement Planning

According to the IBTC pension manager (2008), retirement planning is a challenging issue for people all around the world. Civil servants in Nigeria face unique challenges in preparing for retirement due to factors such as limited income and savings, big families, and civic responsibilities. A number of socioeconomic variables, including large family sizes, polygamy, the heavy responsibilities of extended families, and inadequate access to healthcare, make it difficult for Nigerians to save enough for retirement. The working class in Nigeria shoulders an unnecessary burden due to the lack of a social security system that provides for the old, the young, the unemployed, and, most ominously, the disabled. Many people in Nigeria live into their 80s and 90s, despite the fact that the country has a life expectancy that is lower than the global average. Many people are living to those ages, and their level of sophistication as young adults means that they will need more resources in retirement.

When planning for retirement, it's important to think about many different facets of life, including finances, relationships, hobbies, and work. Noor-Azima, Jariah and Rahimah (2013) argue that a person's spiritual life is just as crucial as their profession, health, relationships, and spare time. Each domain is dependent on others; and all are connected and must work together to maintain as a whole. Dayang and Nor (ND) submitted that saving money for retirement alone isn't enough. This is because maintaining a sound physical condition is as important as saving for a secure retirement. A person's health can completely undermine the benefits of any and all financial planning. In today's fast-paced world, it's no longer feasible to put off retirement planning. It has been shown that retiring with less stress and more joy is possible with proper preparation. One of the greatest challenges that the average worker must overcome is the decline in their standard of living once they retire.

Adapting to and enjoying retirement is a major goal of retirement planning, which is a multifaceted notion (Noon, Stephens & Alpass, 2010). The remit of retirement planning is extensive, such that there are three phases of retirement planning (Botha, du Preez, Geach, Goodall, Palframan, Rossini & Rabenowitz, 2014). Working and saving money in advance of one's retirement age is the first step in getting ready for retirement. The retiree then moves on to phase two,

"retirement planning," when they think about things like the tax implications of taking benefits early. The third and last stage of retirement preparation is making sure you have enough money and keeping it safe while you're retired. A happy and fulfilled retirement is still the major objective of retirement planning. Retirement planning and the adequacy of retirement funds remain topics of discussion among academics and public policy experts in many nations (Merton 2014; Boisclair, Lusardi & Michaud, 2015). Because so many individuals, and especially the elderly, are affected, these issues are of the utmost importance.

Planning for retirement includes helping workers get ready for the transition. The idea is to make it easy for retirees to adjust to their new routines and keep on savoring their golden years. Whether or not workers realize they need to plan for retirement is a major influence on whether or not they do so (Nor-Zaihan, 2017). The expert argued that raising retirement awareness and educating workers on issues that matter to retirement planning (such as savings and investment) is a significant step towards improving workers' attitude towards retirement planning and sustainably paving the way for their active involvement in planning processes. Roberts found in 2016 that 86% of South African individuals who are of working age do not have a retirement plan or do not believe they are saving enough for old age. According to the South African Retirement Reality Report by Investment (2020), only a tiny number of South Africans with inadequate pensions who are approaching the typical retirement age are aware of their retirement insecurity and taking the required steps to avoid their crisis. As a result, if you don't save enough for your golden years, you risk having a horrible retirement and living in poverty.

According to research published in 2018, many public servants were unwilling to retire out of fear of losing their jobs (Henkens, Van Dalen, Ekerdt, Hershey, Hyde, Radl, Van Solinge, Wang & Zacher, ND). The public whining of some retired government workers about boredom also stuck out to him. Workers, according to Ali and Frank (2019), should start their own retirement funds and rely less on government pensions in light of the current economic climate. He stressed that people who do not plan to retire will experience a wide range of unpleasant emotions and

events at work. Anger, boredom, an unhappy and unsatisfying life, a lack of money, stress, uncertainty, and a lack of social affinity are all examples. That's why it's so important to set aside money for retirement. According to Adebola, Agboola and Gabriel (2021), planning is the act of arranging activities in a logical order with a view towards achieving a goal. You may save a lot of time and energy if you carefully plan and carry out this procedure. It's much easier to make adjustments to prevent crises than it is to deal with one when it unexpectedly occurs, and problems can be predicted with proper planning. Careful preparation can pay off in numerous ways, including improved health, more stable finances, a more optimistic outlook on life, and even future travel opportunities (Ali & Frank, 2019). According to Adebola et al. (2021), several employees retired without making adequate preparations. Some of them stopped working before they could save enough money for retirement. Frustration and an untimely demise are both possible outcomes in such an environment. The low pay of government workers, coupled with the time commitments of raising a family, makes it difficult for workers to put money away for retirement.

Ukaigwe and Igbozuruike (2019) explain that planning entails doing things like setting goals and outlining a path to achieve them, as well as developing policies and sequencing procedures to steer program implementation towards those targets. Planning for retirement is the process of determining how much money you will need in retirement, your priorities, and the measures you will need to take to get there. As defined by Kagan (2020), retirement planning involves many factors, including income, consumption, a savings strategy, asset, and risk management. Beginning retirement preparations early in life is associated with increased likelihood of a secure, happy, and satisfying retirement. Planning for retirement, in this sense, is laying out a strategy for getting where you want to go once you retire. Retirement, like any other part of life, requires careful preparation.

2.1.1.1 Retirement Planning Behaviour

The term "behavior" is used to describe an individual's behaviors in pursuit of a desired outcome. The similarities between behavioral observations transcend both space and time. Ajzen (2006) argues

that an individual's actions are a consequence of their goals and their views of their ability to regulate actions in the same setting. Retirement planning behavior describes the ways in which people take steps to secure their financial future after retirement. Therefore, one's outlook on retirement may affect whether or not they initiate or maintain a retirement savings plan. In recent decades, people have relied on financial planners, accountants, and economists to handle their retirement planning needs. Economists today often turn to psychological explanations for monetary and economic behavior (Topa, Lunceford & Boyatzis, 2018). Since then, studies that support the use of multidisciplinary factors, such as those from psychology, in retirement planning research have accumulated (Shultz & Wang, 2011; Wong & Earl, 2009; Wang & Shultz, 2010). Recent theoretical developments have shifted the focus of retirement research to include a larger emphasis on the function of psychological issues. Retirement Planning Behavior (RPB) is currently in the forefront of government and citizen concerns due to its far-reaching implications on employees' retirement well-being and economic repercussions. Most public officials in high-income countries incorrectly assume that their governments will financially assist them after they retire (Khan, 2017). Employees in the private sector in developing countries like Nigeria hold different views on retirement planning than their public sector counterparts. Organizational psychologists owe a great deal to the concept of retirement planning behavior, which has helped advance the subject immensely. Gutierrez and Hershey (2015) believed that there are three stages to the retirement planning process: taking stock of one's current situation, establishing long-term goals, and monitoring one's progress. Preparing for life after one's working years requires one to become more self-aware and take purposeful, goal-oriented action. There is a lack of behaviorally informed research on retirement planning. Nonetheless, empirical studies have revealed that various academics have defined the concept in line with the goals of their respective research.

According to Gutierrez and Hershey (2015), retirement planning entails a comprehensive assessment, the setting of long-term goals, and the development of methods to realize those goals.

Everyone in the labor force must realize how important it is to set money aside for old age. They need to be aware of the factors that affect their decisions on retirement planning. Multiple studies (Hanna, Waller & Finke, 2011; Mitchell & Utkus, 2003; Tanaka, Camerer & Nguyen, 2010; Van Rooij, Lusardi & Alessie, 2011) have concluded that insufficient economic literacy, risk aversion, time preferences, confidence, and saving behavior are major contributors to people's inability to adequately plan for retirement. However, only a small percentage of the behavioral aspects affecting retirement planning for individuals are understood. This study's findings suggest that both retirement optimism and pessimism are influenced by self-evaluations of performance. A person's retirement-related outlook is a significant factor in shaping how they approach retirement planning (Hassan, Rahim, Ahmad, Zainuddin, Merican, Bahari, & Bahari, 2016; Moorthy & Bahari, 2016).

Studies have shown a correlation between specific behaviors and associated measures of attitude (Ajzen & Fishbein, 2005). A goal-oriented behavior in which individuals devote effort to prepare for their retirement life (Yeung and Zhou, 2017) is crucial for retirees. They're relieved, less anxious, and better prepared for retirement as a result. Evaluating oneself, prioritizing one's goals, accepting oneself, believing in one's abilities, taking a realistic approach, being self-determined, developing methods to achieve one's goals, having a sense of purpose in one's life, and making adjustments as needed are all necessary for effective goal setting. Prospective retirees require education in many different areas before they can settle into their new lives of leisure and leisurely pursuits (Rutledge, 2018). Having a positive retirement planning behavior is crucial for achieving a good life after retirement.

2.1.1.2 Financial Literacy Education

You can't go anywhere without hearing how much better-educated people get along with others, how much higher up in society they rise, how much more positive they are about life overall, how much healthier they are, and how much happier they are. Academic education, professional education, and financial education are the three categories of education identified by Kiyosaki, Fleming and

Kiyosaki (2010). Traditional schooling can teach you to read and write, while specialized education can help you break into a number of professions, and savvy money management can help you get the most out of what you make.

Akinyemi (2012) posits that while Intelligent Quotient (IQ) plays a big role in one's quality of life, Financial literacy is crucial to individual and family prosperity. This is because those who are financially literate are better able to interpret financial data and use that understanding to address their own personal financial concerns. According to Kiyosaki (2008), as reported by the International Network on Financial Education (2011), the main reason why the rich get richer, the poor get poorer, and the middle class continues to struggle is that financial education is either taught at home or through trial and error, neither of which occurs in schools.

Many researchers have looked into the effects of financial illiteracy on people's ability to plan for and save for retirement (Lusardi & Mitchell 2011; Huston 2010; Schmeiser & Seligman 2015). Several recent studies (Van Rooij, Lusardi & Alessie, 2011a, 2011b; Sekita, 2011; Boisclair et al., 2015; Sekita, 2011) support this notion. There is growing evidence that the transition from defined benefit plans to defined contribution plans increases the need for individuals to be adequately knowledgeable about the administration of their own finances (Sekita 2011; Boisclair et al., 2015; Van Rooij, Lusardi & Alessie, 2012; Brown & Graf, 2013). Considering how time-consuming and challenging it may be to obtain and analyze data. Individuals need a sufficient level of financial literacy to process numerical and financial information pertinent to their own personal financial goals in an effective manner.

The importance of financial literacy for Small and Medium Scale Enterprises (SMEs) has been emphasized by a number of researchers. Being financially literate entails knowing and using certain things about money and having a certain way of thinking about it. The ability to make informed decisions and take effective action in regards to one's financial condition is what Nkundabanyanga and Kasozi (2014) mean by the term "financial capability." They went on to remark that this person also has the

kind of outlook that makes it simple for them to be thrifty and practical with their money. It has taken on the task of educating them on how to make informed decisions (Ani, Kelmara, & Wesley, 2016). A broad range of knowledge and experience is required to achieve financial literacy. Part of being financially literate is understanding the need of budgeting, managing debt, saving wisely, and keeping track of one's savings. Lack of financial literacy or illiteracy can lead to poor decision-making, which in turn can have a negative effect on a person's financial well-being.

There are three perspectives on financial literacy: the knowledge perspective, the conduct perspective, and the attitude perspective. The ability to grasp fundamental monetary ideas is crucial for functioning in modern society (Huston, 2017). To be financially stable, one must have control over their income, outgoings, and savings (Potrich, Kelmara, & Wesley, 2016). Robb and Woodland (2011) found that financial literacy was associated with best and practice financial habits such as having an emergency fund, monitoring credit reports, not going overdrawn on checking accounts, not carrying revolving debt, saving for retirement, and having insurance. According to the Organization for Economic Co-operation and Development [OECD] (2011), financial literacy can be measured by a person's familiarity with basic financial concepts such as simple and compound interest, risk and return, and inflation.

In terms of cash flow, safety nets, and long-term financial planning, Zeynep (2015) describes financial behavior as an ability to consider the broad picture while making decisions. The literature (Hung, Parker & Yoong, 2009) shows that individual financial behavior measures can be accurately predicted by one's familiarity with and comprehension of financial documents. Sucuahi (2013) defines "good financial behavior" as the capacity to make financial decisions that generate income and mitigate risks for businesses and individuals. Taking these measures allows one to build wealth, avoid taking on too much debt, save for retirement, and prepare for life's inevitable ups and downs. A better approach to money begins with education (Abiodun, 2016).

Atkinson and Messy (2012) submitted that financial literacy is widely recognized as an important building block for social and national economic and financial stability and as such, several countries have devised policies to promote it (Tali, 2016). According to an article by the Financial Services Authority (2017) on the National Strategy of Financial Literacy, financial literacy is the knowledge, skills, and beliefs that influence attitudes and behaviors to improve the quality of decision making and financial management to achieve future prosperity. Financial literacy, as found by Krishna et al. (2010), will help people avoid getting into financial trouble in the future. It will help people avoid poverty because of poor management or mismanagement, and if people are financially literate, they can use that knowledge to better plan their own finances, increasing their wealth and improving their standard of living”

2.1.1.3 Entrepreneurship Education

The subject of entrepreneurship has been extensively covered in books and articles. The term "entrepreneur" comes from the French word entrepreneur, which means to undertake and is used to describe the process of creating, developing, and ultimately growing a business (Foss & Klein, 2004). Entrepreneurship is defined as the recognition of new business prospects and the mobilization of economic resources to launch a new firm or revitalize an existing firm in the face of risks and uncertainties with the aim of making a profit under private ownership. The definition of entrepreneurship is the creation of a business with the intention of making a profit, often through the private acquisition of limited resources. However, entrepreneurs focus on producing long-term value for themselves and others via the use of imagination, initiative, and innovation, with the goal of maximizing profits while reducing risk with an eye toward long-term growth (Adenutsi, 2009).

Moreover, local entrepreneurs are crucial to the growth and development of local industries for domestic and worldwide markets because they transform local raw resources into finished and semi-finished commodities. In low-income countries, where rural economies are still vital, it promotes the adoption of cutting-edge technology in medium and small enterprises, which in turn boosts factor productivity in the area. Entrepreneurship is often simply defined as

the act of working for oneself. Experts in the area do concur, however, that being an entrepreneur is not the same as establishing a business from scratch. Instead, what really matters is the capacity to change direction quickly, come up with novel solutions, be receptive to feedback, and be prepared to take calculated risks (Bagheri & Pihie, 2010). According to Brownhilder (2014), entrepreneurship is the best solution when college-educated young people have trouble finding employment. According to Agbonlahor (2016), an entrepreneur is someone who sees a business opportunity, weighs the risks involved, and then acts on it with the hope of making a profit.

Education for sustainable development is at the heart of entrepreneurship education, as stated by UNESCO (2000). In essence, entrepreneurship education teaches students how to spot opportunities and turn them into successful businesses. As a result, the goals of entrepreneurship training include teaching students to identify market needs and generate solutions (in the form of businesses, services, or products), to pool resources, and take calculated risks in order to capitalize on those needs, and to launch a successful venture. Entrepreneurship Education transforms a graduate from a job seeker to a job producer. The primary goal of entrepreneurship education in higher education is to equip students, regardless of their major, with the knowledge and abilities necessary to start and grow a business that generates profit, whether or not they are able to find gainful employment in the public or private sectors. Self-confidence, independence, and a willingness to take risks are all things that might benefit from a solid entrepreneurship education. Education in entrepreneurship is crucial to a country's economic growth (Kabongo & Okpara, 2010). According to the definition of entrepreneurship education provided by Akhuemonkhan and Raimi (2013), entrepreneurship education is a body of specialized knowledge that inculcates in learners the traits of risk-taking, innovation, arbitrage, and coordination of factors of production for the purpose of creating new products or services for new and existing users within human communities. Fayolle and Gailly (2004) found that students' levels of entrepreneurship education correlated with their levels of entrepreneurship ambitions and actions. To paraphrase the authors of two studies (Roxas, Cayoca-Panizales, & Jesus, 2008; Clereq & Arenius, 2006)

Entrepreneurial education plays a significant role in establishing one's company. The core tenet of entrepreneurship education is that students can be taught to think and act more like entrepreneurs (Pittaway & Cope, 2007; Nabi, Holden & Walmsley, 2010). Participation in entrepreneurship education is likely to improve entrepreneurial intentions, as stated by Kütüm, Kallaste, Venesaar and Kiis (2014). In addition, a more positive outlook on entrepreneurship is related to greater interest in doing so.

Students that take part in entrepreneurship courses are more likely to go on to found their own companies, according to studies (Balaban and Ozdemir, 2008; Tagraf & Halis, 2008; Izedonmi & Okafor, 2010). There is considerable empirical evidence demonstrating that economic growth over time is important for poverty reduction, and so educating people to become entrepreneurs is one approach to tackling poverty. According to research by Mitra and Abubakar (2011), entrepreneurship has a multiplicative effect on economic growth, educational attainment, and economic growth velocity. Hussain and Norashidah (2015), Lorz (2011), and Hattab (2015) all found that students who took entrepreneurship courses were more likely to go on to start their own businesses. The research of Maresch, Harms, Kailer and Wimmer-Wurm (2016) suggest that teaching entrepreneurship will make students more optimistic about their own potential as entrepreneurs. Second, when the students' reliance on social reference groups decreases, they are better able to make independent decisions. The third goal of entrepreneurship education is to help students acquire the knowledge and abilities they need to successfully pursue entrepreneurial possibilities.

The results of a study by Kuttim et al. (2014) show that taking part in entrepreneurship education can increase one's drive to start a business. Students' levels of entrepreneurial enthusiasm may increase after participating in hands-on entrepreneurship education (Jakubiak & Buchta, 2016). Education in entrepreneurship has the potential to inspire students to take action fruitful for the field (Mahendra, Djatmika & Hermawan, 2017). This essentially refers to the development of abilities necessary for an entrepreneur to carry out his or her duties successfully. Because a growing number of entrepreneurs generates

economic activity in the form of new businesses and the expansion of existing ones, which in turn increases social wealth through the development of new markets, new industries, new technologies, new institutional forms, new jobs, and net increases in real productivity, income, and ultimately the living standards of the population as a whole.

2.1.2 Starting a Business after Retirement

Entrepreneurship after retirement refers to the practice of former employees starting new businesses after leaving paid employment. It is hypothesized that retirees' propensity to start businesses will depend both on how fulfilled their post-retirement demands are and how actively they participated in their communities before they retired. The desire to fill a void may inspire some retirees to consider taking up entrepreneurial endeavors. According to the philosophy of meeting needs, these concerns center on the need for independence, mastery, and social connection. Despite the fact that seniors are missing out on a privileged approach mostly owing to age discrimination, scholars (Kenny & Rossiter, 2018; Loretto & White, 2006) suggest that entrepreneurship in later life is a vital aspect of inclusive entrepreneurship.

According to Kolvereid's (2006), age is not a significant factor in determining whether or not a person will engage in entrepreneurship. In contrast, Kautonen, Down and Minniti (2014) reject the traditional knowledge that entrepreneurial activity declines with age and instead view age as significant in entrepreneurial entry. Since an individual's aptitudes and expertise may develop over their lifetime. This is because retirees typically have more life experience, better social networks, and larger nest eggs (Weber & Schaper, 2004). To paraphrase Weber and Schaper, despite the problems that ageing may cause to individuals, retirees have the advantage of possessing diverse forms of capital necessary in the venture creation process and can be considered as potential entrepreneurs, especially in our growing services economy, which relies more on knowledge than physical prowess, and in the increasing acceptance of home-based and part-time business operations, which allows people to start and operate a business at a very low cost.

As masters in the control of violence, the military has a long history of being excellent team builders and experts at calming turmoil. This trait can be employed to enhance productivity and business growth. The United States is where the idea of military veterans turning to business ownership after their service ends gave rise to the field of military entrepreneurship. Military service has been cited by several of these individuals as the driving factor behind their success, in particular, the experience that has manifested itself in dogged persistence and a dedication to innovative approaches to problems.

Over 2.4 million small businesses in the United States are owned by retired military officers, according to a 2011 study by the US Small Business Administration (SBA), which also reported that veteran entrepreneurs consistently cite a culture of determination and a level of comfort in dealing with risk as the specific military attribute that helps them cope with the challenges of starting and growing their businesses. Loyalty, duty, responsibility, selfless service, honor, integrity, and personal courage are just some of the basic leadership principles that the military is renowned for instilling. These principles, together with a commitment to service, which is often cited as a measure of service esprit de corps, are likely the most important factors in business success. A recent study highlighted that military service provides individuals with the tools to be effective leaders and observed military service helps retirees to value teamwork, both of which are essential for launching a successful business. The study is based on the supposition that the personalities, backgrounds, upbringings, and professional experiences of the people participating in the process of military entrepreneurship set it apart from the more common form of entrepreneurship.

Smaliukiene (2013) used the institutional survey method to conduct comparative research of entrepreneurial opportunities for military veterans in the European Union. She found that military experience teaches valuable skills that may be applied in the business world. According to the findings, teaching veterans how to be entrepreneurs can help them adjust to civilian life and succeed in their new endeavors. Long before the attempt at professionalism in military training at the turn of the 1980s, the Nigerian military had already evolved over a long

period in the history of the nation, with retired officers playing important roles in its political life. Because of their training and expertise, former military personnel are well-equipped to launch businesses that might have a major impact on the nation's economy. Their experience as officers in the military could be invaluable to their pursuit of business success and the creation of new jobs. This is why many retirees seek out possibilities to start their own enterprises rather than relying entirely on pensions for financial security. (Al-Jubari, 2019). If seniors believe that engaging in entrepreneurial behavior after retirement will help them meet these goals, they are more likely to engage in such activities and have entrepreneurial intents (Ryan & Deci, 2017).

2.1.2.1 Entrepreneurship Motivation

Since the very first human groups were formed, several theories have pondered the topic of what motivates humans to work. To arrange, influence, and acquire control over groups of people or ideas, entrepreneurs are driven by a need to act autonomously and quickly, as stated by Jones, Miller, Jones, Packham, Pickernell and Zbierowski (2011). People with a strong ambition to establish their own enterprises are more likely to do so, according to a study (Shane, Locke & Collins, 2003). A positive and statistically significant relationship was discovered between entrepreneurial drive and the pursuit of entrepreneurial jobs by Collins, Hanges and Locke (2004). In the context of starting a business, motivation is the drive that gets someone off the couch and out there. Webster and Walker (2005) claim that "push" and "pull" factors motivate many people to become entrepreneurs. Motivation, as defined by the studies of Robbins and Coulter (2007), is what pushes an individual to take action in pursuit of a goal. Entrepreneurs may be driven by more abstract elements like a need for achievement or a sense of control or vision, in addition to task-specific incentives like goal-setting and self-efficacy. According to Carsrud and Brannback (2011), the desire to start a business can differ from one country to another. According to Hessels, van Gelderen and Thurik (2008), evidence from 36 countries reveals that entrepreneurial drive, a subset of entrepreneurial motivation, varies among nations. How enticing a profession in entrepreneurship is seen to be in a given

country is a measure of perceived entrepreneurial motivation.

Taking the plunge and deciding to launch a business on your own aren't enough; you also need the drive to succeed (Malebana, 2014). Internal and external factors both have a role in motivation and prompting the desired activity (Locke and Latham, 2004). Kuratko and Hodgetts (2007) found that an individual's level of entrepreneurial motivation predicts both their likelihood of starting a business and their likelihood of keeping it growing. Therefore, the driving force behind any entrepreneurial drive is inspiration. It is a social process whereby people's interest in entrepreneurship is influenced by the social settings in which they work and reside. Caines, Kaa Earl and Bordia (2019) found that fostering entrepreneurial behavior among older persons is necessary.

2.1.2.2 Entrepreneurship Decision Making

Different people have different interests and goals in life, which helps to explain why some choose to start their own businesses while others pursue management or another career path. Despite the common perception that individuals are motivated to start new businesses by the prospect of financial gain, a number of factors influence the decision to begin on an entrepreneurial career (Amit, MacCrimmon, Zietsma & Oesch, 2001). Managerial decisions related to new business development are just one example of how intentions play a crucial role in explaining intended behavior (Jarvis, 2016).

In support of this view, studies by Amit and colleagues (2001) show that entrepreneurs tend to have an optimistic view of their businesses but that financial gain is not their primary incentive for starting a company. Therefore, while the potential for financial gain is an element to think about before starting a firm, it should not be the sole factor (Birley & Westhead). It's no surprise that scholars of entrepreneurship would be interested in the how, when, where, and by whom of discovering, evaluating, and capitalizing on opportunities to create future goods and services, given the importance placed on making sound decisions in the face of ambiguity (Shane & Venkataraman, 2000).

Differences in entrepreneurial and non-entrepreneurial mental processes have been the subject of numerous scholarly works (Busenitz & Barney, 1997; Mitchell, 1994). Under extreme conditions (Mitchell, Busenitz, Bird, Gaglio, McMullen, Morse & Smith, 2007; Baron, 2004, 2006; Mitchell, Busenitz, Bird, Gaglio & McMullen, ND). Researchers in the field of entrepreneurship also look into how the structure of businesses and other organizations affects the way that individuals evaluate the value and potential success of various entrepreneurial ideas (Wiklund & Shepherd, 2008). To deepen our knowledge of entrepreneurship as a whole, we need to know how entrepreneurs spot, assess, and seize opportunities (Shane, 2003; Shane & Venkataraman, 2000). Entrepreneurs' unique cognitive preferences and mental frameworks make some persons more likely than others to spot and capitalize on opportunities (Shane & Venkataraman, 2000). Examples of these underlying worldviews can be seen in the two dominant decision-making styles of entrepreneurs—effectuation and causality (Sarasvathy, 2001). Sarasvathy (2001) claims that entrepreneurs employ effectuation processes to make the most of the resources at their disposal (their identities, the knowledge at their disposal, and the individuals they already know). An effective reasoner in the context of entrepreneurship, as described by Sarasvathy (2001) works within a fixed set of resources to limit risk and maximize return. In effectual processes, the overall objective of the venture is not known at the outset, and opportunity-creating processes remain flexible, allowing the entrepreneur to take advantage of environmental contingencies as they arise and learn as they go (Sarasvathy & Dew, 2005). Accordingly, a businessperson employing causal logic will set out to achieve a specific goal, focus on potential profits, analyze the market and the competition, draw on experience and prior knowledge, and make predictions about the future (Chandler, DeTienne, McKelvie & Mumford, 2011). Human capital diversity is a factor in entrepreneurs' choice of possibilities. Both the entrepreneur's confidence in their own abilities and their fear of failure plays a role in the decisions they make (Mitchell & Shepherd, 2010).

When making decisions regarding the future of their businesses, entrepreneurs must consider the impact of their choices on the company's employees, customers,

and the community at large. To minimize adverse effects on the natural and social contexts in which they operate, companies are increasingly prioritizing "sustainable" activities (Shepherd 2011) that are nonetheless crucial to their success. That have the potential to restore or nurture such environments towards reestablishing a healthy equilibrium between nature, society, and economic activity (Parrish, 2010) or that have the potential to restore or nurture such environments in 2011. McClivie, Haynie & Gustavsson (2011) found that potential entrepreneurs' decisions to take risks were influenced by their views of the business climate. Although many factors have been considered in attempts to explain sustainable decision-making by entrepreneurs, there is still debate about which ones are most important for this type of judgement (Takahashi & Selfa, 2015).

2.1.2.3 Venture Creation

Because entrepreneurs drive economic growth and create new jobs, policymakers and practitioners are eager to foster the development of entrepreneurial competencies (Hofer, Potter, Fayolle, Gulbrandsen, Hannon, Harding, Dahlstrand & Phan, 2010; OECD, 2011). Neither external variables nor internal forces are solely responsible for the creation of an invention. Instead, new firms develop as a direct outcome of human initiative (Bird, 1992). Therefore, it is clear that starting a firm is a top priority for business owners. Individuals and their environments interact in a two-way street that results in the establishment of new businesses.

Developing a new idea or technology into a marketable product or service that interests investors is what "starting a venture" requires. It is the steps involved in creating a new business from scratch (Gartner, 1985). Hertel and Belz (2017) and Nambisan (2017) define a venture as any coordinated effort to introduce a product or service to a market or market-like context, including one with (potential) customers/users, exchanges, and competitors. Every step along the spectrum from "ambitious, high-potential ventures" to "partial self-employment ventures" is conceivable. They can be first-of-its-kind or based on something else, for profit or not, temporary or permanent, independent or part of a larger network. Legal personality is not necessary for the existence of business entities, which develop their

own distinct identities distinct from that of the persons acting on their behalf and other businesses. For Davidsson and Gruenhagen (2020), "venture creation" is "the process by which a venture goes from not existing to existing," during which "the agential cognition and action embodied in an emerging venture interact with the existing structure in a way that, in successful cases, leads to new social and (in part) material structure, with no absolute temporal demarcations of this process.

Entrepreneurial learning theory states that individuals acquire business management expertise through hands-on experience and introspection (Cope & Watts, 2000; Deakins & Freel, 1998; Pittaway, Huxtable-Thomas & Hannon, 2017; Wang & Chugh, 2014). All the work that goes into starting a business (and, by extension, learning about entrepreneurship) adds to the entrepreneur's "stock of knowledge" (Politis, 2005; Reuber & Fischer, 1999). Because they provide customers and users with more options, encourage incumbents to develop in order to compete, and inspire others to do the same, and new initiatives have economic and social significance (Davidsson, 2016a: 7; Zahra, 2008). Entrepreneurship theory, practice, and research all culminate in the act of starting a new business. This is when abstract ideas become concrete realities as a result of careful preparation and methodical implementation”

2.2 Empirical Review

In this section, we will review the results of earlier research. The researcher must be able to identify and fill gaps left by previous studies in order to gain a fuller understanding of retirement planning and post-retirement entrepreneurship among Nigeria's former naval personnel. Although there is considerable prior literature on the variables included in this study, there is a notable lack of research on the association between entrepreneurial education and post retirement entrepreneurship. Each variable will be discussed in turns.

2.2.1 Retirement Planning Behavior and Entrepreneurship Motivation

In particular, the work of Rameli and Marimuthu (2018) indicated that several variables were significant in predicting retirement planning behavior among Malaysian employees. These variables included level

of education, income, financial literacy, retirement goal clarity, and retirement outlook. Retirement planning behavior is connected with retirement savings, which can lead to entrepreneurship after retirement.

Dauda, Tolos, and Ibrahim in 2017 in set out to better understand what variables motivate Nigerian employees to save for retirement. The majority of those who filled out the standardized questionnaire were employed in the public and private sectors. The study's main conclusion is that retirement planning attitudes and subjective norms strongly predict retirement planning conduct.

Marina and Solesvik (2012) looked into how a person's chosen field of study influenced the goals and actions of both aspiring and experienced business owners. The purpose of this study was to compare the cognitive profiles (including entrepreneurial beliefs, perceived behavioral control, and subjective norms) of college students who participated in enterprise education programs to those who did not. The research also investigates the role that subjective norms, perceived behavioral control, and attitudes toward entrepreneurship play as mediators between aspirations to become an entrepreneur and the emergence of those attitudes. The results could be used to inspire more young people to pursue entrepreneurial ventures in economies that are undergoing change, where a dearth of available resources (skills, competence, and knowledge) can hinder efforts. It was discovered that one of the most important factors in putting ideas into action was a strong desire to achieve commercial success. Enterprise education curricula that instill an entrepreneurial spirit among engineering students have been advocated for implementation in universities. Within the same research methodology, this study added new insight by testing the hypothesis that perceived entrepreneurial motivation could "explain" the development of entrepreneurial aspirations.

Previous studies testing the Theory of Planned Behavior in the context of entrepreneurial intentions (Engle, Dimitriadi, Gavidia, Schlaegel, Delanoe, Alvarado, He, Buame & Wolff, 2010; Iakovleva & Kolvereid, 2009) were confirmed by this study. Perceived levels of entrepreneurial motivation were

fully controlled by students' perspectives, subjective standards, and perceived levels of behavioral control. The poll also discovered that program participants had a greater interest in starting their own enterprises. This finding is in agreement with research conducted recently in Poland (Jones, Miller, Jones, Packham, Pickernell, and Zbierowski, 2011). According to Carsrud et al. (2011), entrepreneurial motivation bridges the gap between planning and execution. Consequently, if education programs can alter motivation, then perhaps an idea can be translated into action. This study sheds light on the factors that motivate business owners during times of economic upheaval.

Raza, Qazi and Shah (2018) investigated the motivation and intent of business school students to launch their own companies. This study used the theory of planned behavior and the motivation and ability model to examine the factors that influence the entrepreneurial aspirations of business school students. Subjective norms, opportunity, attitude, and perceived behavioral control were found to have a beneficial impact on students' intent to become entrepreneurs, while students' abilities had a positive but minor impact on motivation. The study result suggests that behavioral factors are just as important as financial resources when launching a new firm.

What Do We Still Need to Know About Entrepreneurial Motivations? was a 2011 research question posed by Carsrud and Brännback. The study's goal is to reinvigorate research into an area that has been mostly ignored for the past two decades, despite its critical significance in understanding entrepreneurs' mindsets and decision-making processes. What motivates business owners is the subject of research in this area. This isn't an attempt to summarize everything we know about what motivates people; rather, it's a plea to refocus on an overlooked but vital component of the entrepreneurial process. This paper set out to show why studying "entrepreneurial motivation" remains important and warrants further study. In conclusion, our research has illuminated certain aspects of the role that motivations play in entrepreneurship that have not been thoroughly examined before. It proves the importance of entrepreneurial motivations in explaining a wide variety of entrepreneurial behaviors. The study's

primary focus was on how these motivations can influence behavior in the future. It likewise demonstrates that studies on entrepreneurial intentions, scripts, and cognitive maps to entrepreneurial behaviors (Carsrud & Brännback, 2009; Krueger, 2009; Mitchell, Mitchell & Mitchell, 2009) have paid comparatively little attention to the role that motivation plays in predicting and explaining these actions."

2.2.2 Financial Literacy Education and Entrepreneurship Decision Making

According to studies conducted by Mahdzan, Mohd-Any, and Chan (2017) the retirement and investment strategies of Malaysians are influenced by their financial knowledge, level of risk tolerance, and aspirations.

According to the results of a logistic regression study, one's optimism about one's financial future has a significant impact on whether or not one will make a retirement plan. However, retirees who are financially astute and less risk-averse are more likely to hold investments in uncertain markets. By delving into a hitherto, unexplored aspect of retirement planning and by adopting a more holistic strategy for addressing the behavioral aspects that influence retirement preparation, this study contributes to the current body of information.

Eniola and Entebang (2017) assessed Small and Medium-Sized Enterprise (SME) Leaders and Financial Literacy. The study's stated goal was to assess the significance of financial literacy in determining the prosperity of SMEs. The findings show how an owner-manager's financial knowledge, awareness, and attitude all contribute to the firm's bottom line. Furthermore, they demonstrate that financial literacy is not necessary for the success of small and medium-sized organizations (SMEs), despite a correlation between entrepreneur attributes and financial literacy in terms of decision-making and attitude.

Financial Literacy: A Panacea to Poverty Reduction in Nigeria was undertaken by Ben-Caleb, Faboyede, Olusanmi, Oyewo, Fakile, Adegboyegun and Ademola (2019). The research shows a direct

correlation between financial illiteracy and financial distress. Individuals also require the capacity to make educated financial choices as a result of globalization and the riskier market world it entails. However, financial choices are becoming increasingly complex and sophisticated, demanding a high level of skill. The widespread lack of financial literacy has contributed to a worldwide economic collapse, which has had far-reaching effects.

(Long, 2011) examined how teaching people to manage their money could be profound. The Central Bank of Nigeria contends that better financial literacy would lead to more responsible spending, local prosperity, and the efficient functioning of economies around the world (CBN, 2012)

Muoz (2017) found that business owners that care about the environment and their local community were more likely to make sustainable decisions. While several cognitive elements have been presented as explanations for sustainable decision-making, the interplay between these factors and the resulting business decisions that account for social, environmental, and economic issues remains unclear. Shepherd (2017) claims that Academic disciplines, occupational fields, and cultural contexts all contribute to the study of entrepreneurship. The potential for multi-tiered analysis is enormous as a result. In this paper, he gives credit to researchers who came before him and examined various facets of entrepreneurial decision making and proposed new routes for research. The conceptual pyramid he used for his study has its base at the level of the individual and its apex at the level of the universe. This study explores (a) the potential for research that bridges the levels of the decision, the individuals, and the contexts they are embedded in, (b) the potential for research that explains variation in decision policies due to individual differences, and (c) the potential for research that explains how a sample of individuals makes a decision on an entrepreneurial task”

Entrepreneurial decision-making is critical for both the creation of new opportunities and the recognition of existing ones, as evidenced by the work of Elicia Maine, Pek-Hooi Soh, and Nancy Dos Santos (2014). The qualitative study looked at how effectuation and causality, two different approaches to making

decisions, both contribute to the creation and recognition of chances. According to the literature, effectuation is linked to the creation of opportunities when the future of the business is highly uncertain, whereas causation is linked to the perception of opportunities when the entrepreneur experiences risk rather than uncertainty. However, from such a linear viewpoint, it is missing a mechanistic explanation for why entrepreneurs choose to generate or seek out chances. This limitation is made painfully obvious when applied to the biotechnology industry, where the future is filled with uncertainty and where entrepreneurial decision-making procedures may take years to complete. This study aimed to fill this gap by analyzing thirty decisions made by three scientist-entrepreneurs during the commercialization of platform biotechnology innovations using a case study technique. They reasoned out a decision-making framework for business owners that involves context, personality, and the generation of novel opportunities. Depending on the context, the degree of regulatory and funding limitation, and the nature of the opportunity being created, data reveals that entrepreneurs can swing between effectuation and causation, continue with one mode, or adopt a combination method”

2.2.3 Methods for Teaching Entrepreneurship and Forming New Businesses

Onuma (2016) investigated the impact of teaching entrepreneurship to Nigerian undergraduates on their propensity to start their own businesses once they graduate. Based on these results, it seems clear that a more effective entrepreneurial education would train students to actively create jobs rather than just seek them out once they graduate. A recent study found that graduate students in educational administration could benefit from an entrepreneurship education by learning the skills necessary to establish and manage their own small businesses. This implies that one needs to have a solid grasp of accounting, marketing, and office management before establishing a significant business. With the proper training, business owners can use their ideas to boost economic growth and employment opportunities across the country.

Aladejebi (2018) examined the effect of entrepreneurship courses on Nigerian college students' intentions to launch their own enterprises. The purpose of the study was to show that taking an

entrepreneurship class at one of four Nigerian universities increased the proportion of students who intended to establish their own enterprises. The majority of students in the study had positive attitudes toward entrepreneurship classes. Most of the students said they learned a lot and were excited to start their own firms after taking entrepreneurship courses. The results of this study lend empirical backing to the argument put forth in previous conceptual contributions (Karataş-zkan, 2011; Pittaway et al., 2017; Pittaway & Cope, 2007; Politis, 2005) that educators and researchers should account for students situated and social learning as a crucial part of their learning from venture development. The findings of this study have important practical implications, suggesting that entrepreneurship-education programs, in which students learn through venture development, should be arranged in a way that regularly requires students to form relationships with and interact with one another. To do this, an inductive inquiry was conducted to learn how students felt about the entrepreneurship curriculum they were enrolled in. Therefore, the results provide insight into not just the students' educational path but also numerous difficulties related to the course as a whole.

Lackéus and Middleton bridge the gap between entrepreneurship education and technology transfer in their 2013 book, *Venture Creation Programs*. This research aimed to explore how university-based entrepreneurship programs that integrate real-world venture development into instructional design and delivery can help close the gap between entrepreneurship education and technology transfer. The paper identifies the bridging capacities of venture creation programs (VCP) across five main issues, highlighting the potential benefits of closer collaboration between entrepreneurship education and technology transfer in a university setting.

2.2.4 Retirement Planning and Post-Retirement Entrepreneurship

Research has shown that retirement preparation improves both retirement adjustment and life satisfaction in Nigeria (Ebito, Umoh & Effiom, 2023). The research confirmed that getting ready for retirement is an important factor in reducing retirement stress in Nigeria. Retirement planning was found to be useful in predicting seniors' ability to

transition and adjust to retirement life in Nigeria and hence to engage in post-retirement entrepreneurship. It was also shown that retirement preparation in Nigeria did not have a significant effect on seniors' quality of life, suggesting that retirees' post-retirement entrepreneurial endeavors are essential to their satisfaction in retirement. According to the findings, future retirement planning programs should consider retirees' interests and hobbies after they leave work to encourage their continued participation, and such programs should have more substance than a simple orientation on retirement to impact retirees' actions.

Eboh, Blessing and Agabi (2021) investigated the retirement planning knowledge and options of university staff in Rivers State. The study's findings included the importance university workers placed on saving for retirement. Senior non-teaching workers paid more attention to retirement preparation than teachers and junior non-teaching staff. Pensions, assurance insurance policies, provident funds, commercial farms, firm share capital, fixed deposits, and cooperative societies were the most popular retirement savings vehicles among university employees, according to the survey. This research suggests that university administrators regularly engage in awareness creation initiatives to increase understanding of the significance of commencing retirement planning early enough to ensure that university employees have a comfortable retirement. This research shows that worker engagement in retirement planning predicts higher post-work life satisfaction.

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

A study by Sutangsa, Suryadi, Hufad, Komar and Riswanto (2019) investigated the value of

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

In addition, Maritz, Eager and De Klerk (2021) analyzed five actual, in-depth case studies of prosperous, long-standing Australian enterprises, making theirs the first research of its kind. Perspectives on failure, risk-taking, and goal-setting from the perspective of elderly Australian entrepreneurs were disclosed in this study. It examines the pros and cons of being an entrepreneur in later life, including the unique economic and social rewards that come with this population. Other benefits, such as autonomy, social acceptance, a sense of achievement, and the possibility of realizing one's full potential, were also mentioned. There are often personal (such as skills and awareness of business prospects), societal (such as prejudice), and financial (such as money) factors at play. One of the most noteworthy findings of the study was that retirees from a variety of occupational backgrounds are increasingly engaging in self-employment. This occurred because retired entrepreneurs had access to vital resources such as technology, funding, and advisory services, as well as targeted entrepreneurial education and training throughout the whole planning process.

2.3 Theoretical Review

The theoretical underpinnings of the research were laid out in this section of the review. It honed in on applicable theories that can be used with the study's data and ideas.

2.3.1 Theory of Reasoned Action

An individual's actions follow naturally from that person's intent to take those activities, as proposed by the Theory of Reasoned Action. According to reasoned action theory (TRA), one's attitude towards

retirement planning or planning for one's retirement is more important than one's attitude towards entrepreneurship after retirement if one wants to forecast and understand one's retirement planning behavior. Optimism about retirement is positively correlated with the likelihood of beginning a business after retirement, but the opposite is not true. Attitude and subjective norms play a role in molding an individual's intentions to engage in a given behavior, such as positive involvement in retirement planning, according to the theory's basic assumption. Understanding the influence of the behavioral components requires first identifying the factors that shape the attitudes and values that underpin them. Personal and external worldviews, as viewed through the lenses of Ajzen and Fishbein (1980). It is believed that an individual's ideas lay the groundwork for their attitudes, which in turn influence their actions. The paradigm suggests that goals can influence actions.

2.3.2 Theory of Planned Behavior (TPB)

Commonly used to explain the mental processes underlying human acts and decisions, the theory of planned behavior (TPB) is a generalization of the theory of reasoned action (TRA) (Ajzen, 1991).

TPB, in contrast to the original model, incorporates the idea of perceived behavioral control (Ajzen, 1991), which allows it to cope with behaviors over which people have only limited volitional control. Both models were shown to be extremely useful by Sheppard, Hartwick, and Warshaw (1988) in their prediction of a wide range of behavior. Although TRA and TPB provide helpful frameworks for predicting behavior from attitudes, it appears that attitudes predict, at best, intentions towards an action, which in this study are retirement planning and post-retirement entrepreneurship. It stands to reason that optimism about retirement planning would be positively correlated with entrepreneurial activity after retirement, though this correlation might be weak when other factors are taken into account.

2.3.3 The Human Capital Theory

The Human Capital Entrepreneurship Theory was "proposed" by Becker (1975). The notion is grounded in both academic study and real-world experience. According to this theory, each person possesses an asset in the form of their knowledge and experience.

Human Capital Theory seeks to explain the advantages of investing in education and training as a type of capitalization on human resources (Aliaga, 2001; Berker 1993; Benhabib & Spiegel, 1994; Engelbrecht, 2003; Hendricks, 2002). Anderson and Miller (2003) argue that human factors positively impact the growth of aspiring entrepreneurs. According to this point of view, learning how to be an entrepreneur is crucial. According to Anderson and Miller (2003), retirees who take part in an entrepreneurship education course as part of their retirement planning are more likely to start their own businesses once they leave the job. By incorporating entrepreneurial education into retirement planning, retirees would be more productive, leading to the establishment of businesses that contribute to the betterment of their communities and the production of new jobs for those in need.

2.3.4 Maslow Needs Theory

The pyramidal representation of Maslow's hierarchy of requirements places the most basic wants at the base and the aspiration for self-actualization and transcendence at the peak (Maslow, 1946; Steere, 1988). Maslow proposed a hierarchy of needs, in which a person's basic needs must be met before they can move on to pursuing their more advanced desires. Maslow is also credited with popularizing the phrase "meta motivation" to describe what propels people to go above and beyond in their quest for personal development. (Goble 1970) "There were "lower" and "higher" esteem needs, according to Maslow. The "lower" form of respect is the hope of receiving special treatment from others. You may have these aspirations, or something similar: fame, fortune, power, or glory. The "higher" form of this urge manifests as they want to feel worthy of praise. This "higher" type is preferred above the "lower" one because it is based on a person's innate aptitude learned via study. In his later years, Maslow questioned his own self-actualization hypothesis and looked into a different hierarchy of needs (Maslow, 1954). The only way for an individual to realize their full potential is to give themselves over to a cause bigger than themselves. Therefore, a person's desire to engage in entrepreneurial activity after retirement, in the form of the formation and upkeep of a new business venture, is dependent on a requirement that functions as a driver of entrepreneurial motivation (Kuratko & Hodgetts, 2007).

2.3.5.1 Theories Adopted for the Study

Human capital theory and the theory of rational choice underpin this study. Human capital theory suggests that encouraging retirees to start businesses that benefit their communities and create new jobs is one way to boost their productivity in their golden years. The concept of reasoned action, however, suggests that a retiree's desire to start a business after retirement will have a beneficial effect on his or her actions throughout the retirement planning stage.

2.4 Literature Review and Recommendations

We summed up everything we don't know about retirement preparation and how to get started in a company after retirement. The conceptual, empirical, and theoretical works of literature are explored in regard to independent and dependent variables, as well as their sub-variables. Existing literature was analyzed to provide context for the study's independent and dependent variables. Sub-variables included retirement planning behavior, financial literacy, and entrepreneurial education, but the main variable was retirement planning itself. The key dependent variable will be retirees' propensity for entrepreneurship, and sub-variables will include factors like motivation, decision making, and the creation of new businesses. The study's variables and concepts were fully defined, and their benefits and advantages were outlined with the help of comprehensive literature research.

Retirement planning variables and post-retirement entrepreneurship were analyzed using the study's context and methods to provide explanations for the relationships found. In particular, when it comes to the formation of new businesses, the development of savings habits for retirement, the acquisition of financial knowledge, the motivation to strike out on one's own, and the making of important decisions. There was extensive discussion of the theories that can explain the interplay between the study's independent and dependent variables. We looked at the proponents and underlying assumptions of the Human Capital Theory, the Theory of Reasoned Action, Maslow's Hierarchy of Needs, and the Theory of Planned Behavior. The review was concluded by critiquing the theories and highlighting the strengths of the theories through their proponents. The review focused on how each hypothesis explained the connection between the study's independent and dependent variables.

2.4.1 Summary of the Literature

The articles were evaluated in light of the results of the studied empirical research on retirement planning and returning to the workforce. Some literature provided substantial evidence of a connection, while others

provided less. This literature analysis was carried out in part to examine and build upon the findings of previous research that would aid in the discussion of the findings of the current investigation.

2.4.2 Summary of Findings and Gaps in the Literature

Table 2.1: “Summary Table of Literature

S/N	Author/Date	Title	Findings
1	Maritz, Brown, and Saskia (2021).	Entrepreneurship and self-employment for mature-aged people	The major findings of this study include increased awareness of mature-aged entrepreneurs, in this case, who are retirees from various careers and have taken up entrepreneurship as an option for paid employment. This was as a result of targeted entrepreneurial education and training the mature-aged entrepreneurs had access to during the retirement planning phase and essential entrepreneurial resources such as technology, finance, and advisory services that they received.
2	Eboh and Agabi (2021)	Retirement Planning Awareness and Planning Options among University Staff in Rivers State, Nigeria	The study revealed among others that university staffs were highly involved in their retirement planning activities. Drawing from this study’s findings, it can be deduced that employees’ involvement in their retirement planning will lead to a comfortable post retirement life
3	Antoni, Saayman and Vosloo (2020)	The Relationship Between Financial Literacy and Retirement Planning, Nelson Madela Bay	The results revealed that most respondents had high levels of financial knowledge. It was determined that the factor of financial numeracy has a positive relationship with retirement planning which can by extension lead to post retirement entrepreneurship.
4	Inemesit, Ebito, Umoh and Michael (2023)	An Examination of the influence of Retirement Planning on Retirement Adjustment and Retirement Well-Being in Nigeria	Findings of the study indicated that retirement planning has a significant influence on retirement adjustment in Nigeria. It was established that retirement planning could predict the ability of retirees to transit and adjust to retirement life in Nigeria which by extension could be post retirement entrepreneurship. It was further established that retirement

			planning does not significantly influence retirement well-being in Nigeria, which implies that for retirement wellbeing to be achieved, there need to be post retirement entrepreneurship.
5	Sutangsa, Suryadi, Hufad, Komar and Riswanto (2019).	Entrepreneurial Skills at Retirement Age: Analysis of the Importance of Training for Retiring Employees in Bandung City	The results of the study show that not all training results can be applied, where several aspects relating to improving financial management need to be given more attention and assistance. Another finding was the positive attitude of the training participants in the implementation of the entrepreneurial training and abilities shown by the participants to respond positively to some entrepreneurial instruments, which could lead to post retirement entrepreneurship.
6	Kamal (2016).	Retirement Planning Behavior of Working Individuals and Legal Proposition for New Pension System in Malaysia	The results identified several significant variables in the prediction of retirement planning behavior among working individuals, including individuals who had higher levels of education, higher levels of income, financial literacy, retirement goal clarity and attitude towards retirement.
7	Dauda, Habibah and Yusnidah (2017).	The Direct Predictors of Retirement Planning Behavior: A Study of Nigerian Workers	The major finding of this study shows that the attitudes towards retirement planning and subjective norm are significantly related to retirement planning behavior.
8	Marina (2012)	Entrepreneurial motivations and intentions: investigating the role of education major	The findings had implications for the stimulation of student enterprise in transitional economies where attitudinal and resource (i.e. skill, competence and knowledge) deficiencies can retard enterprise. Entrepreneurial motivation was observed to be an important link between an intention and action.
9	Syed, Wasim and Nida (2018)	Factors affecting the motivation and intention to become an entrepreneur among business university students	From this study it was concluded that only financial resources are not enough to start a business, behavioral factors also play the critical role.
10	Carsrud and Brännback (2011)	Entrepreneurial Motivations: What Do We Still Need to Know?	The study explored various aspects of the under researched role of entrepreneurial motivations. It shows

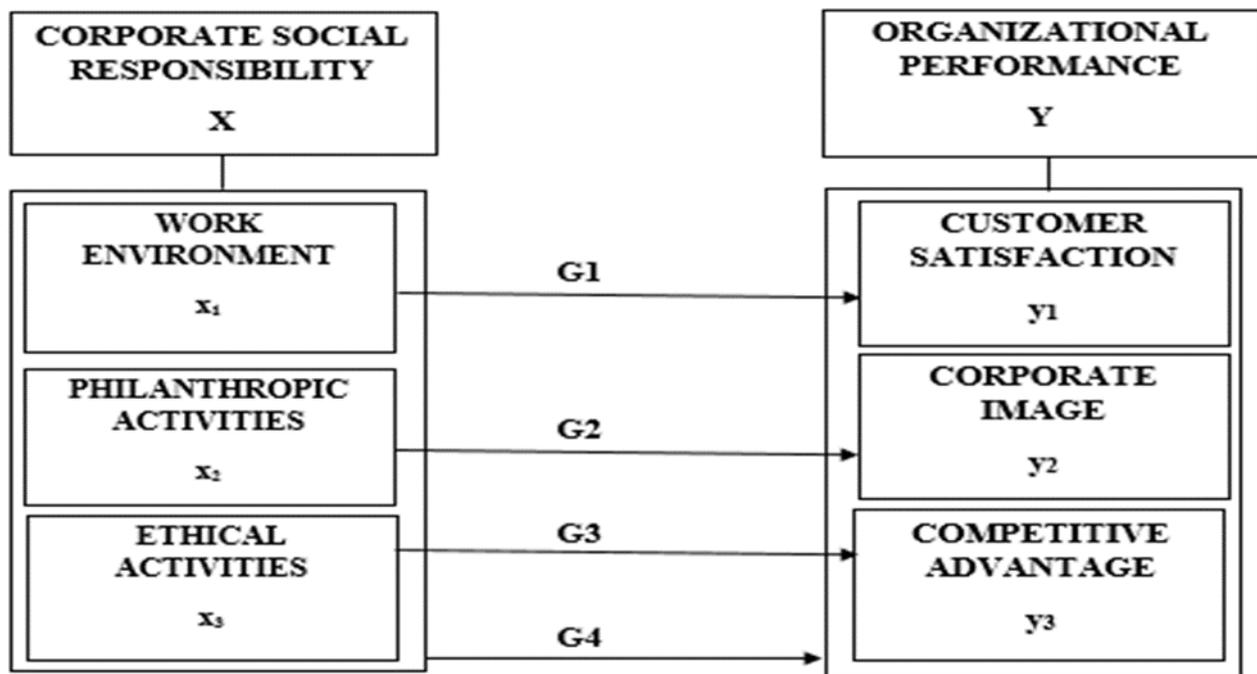
			that entrepreneurial motivations are important explanatory mechanisms for a variety of entrepreneurial behaviors. The study paid special attention on how such motivations may impact both intentions and subsequent behaviors.
11	Mahdzan, Mohd-Any and Mun-Kit (2017)	The Influence of Financial Literacy, Risk Aversion and Expectations on Retirement Planning and Portfolio Allocation in Malaysia	The results from the logistic regression indicated that future expectations significantly influence the probability of planning for retirement
12	Anthony and Entebang (2017)	SME Managers and Financial Literacy	The finding shows the complete effect of business owner–manager’s financial knowledge, financial awareness and financial attitude in converting financial literacy to increase in firm performance. Also, they confirm that financial knowledge and awareness of SME business owners–managers are obviously not a prerequisite for the performance of SMEs, but entrepreneur characteristics in decision-making and relationship to financial attitude have a comparison with financial literacy.
13	Ben-Caleb, Faboyede, Olusanmi, Oyewo, Fakile, Adegboyegun and Ademola (2019)	Financial Literacy: A Panacea to Poverty Reduction in Nigeria	The study indicates correlation between financial literacy or financial well-being and poverty, and people must be able to make well-informed financial decisions. Financial decisions on the other hand are becoming increasingly complex, requiring a great deal of knowledge to make.
14	Muñoz (2017)	A Cognitive Map of Sustainable Decision-Making In Entrepreneurship: A Configurational Approach	The study using configurational analysis reveals a typology comprising five combinations of cognitive factors constituting a comprehensive cognitive map of sustainable decision-making in entrepreneurship

15	Shepherd (2017)	Multilevel Entrepreneurship Research: Opportunities for Studying Entrepreneurial Decision Making	The study explores (a) multilevel research on decisions to explain how a sample of individuals makes a decision on an entrepreneurial task, (b) additional possibilities for cross-level research that explains variance in decision policies based on individual differences, and (c) research opportunities that bridge the levels of the decision, the individuals, and the contexts in which they are embedded.
16	Elicia, Pek-Hooi and Nancy (2014)	The role of entrepreneurial decision-making in opportunity creation and recognition	The evidence from the study reveals the iterative nature of opportunity generation and of decision-making modes as entrepreneurs respond to their evolving environment and to the level of regulatory and funding constraint, such that entrepreneurs can shift from effectuation to causation, remain in one particular mode, or adopt a combination mode.
17	Nwite (2016)	Entrepreneurship Education In Nigeria Tertiary Institutions: A Remedy to Graduates Unemployment	The result implies that entrepreneurial education is relevant to students with regard to equipping them with skills for post-graduation job creation ability rather than job seekers.
18	Olufemi (2018)	The Effect of Entrepreneurship Education on Entrepreneurial Intention among Tertiary Institutions in Nigeria	Findings from the study reveal that the behavioral component of the students' attitude toward entrepreneurship education was positive. Many of the students enjoyed entrepreneurship education, and showed the intention of starting their own business when they graduate.
19	Haneberg and Aadland (2019)	Learning from Venture Creation in Higher Education	The study's findings imply that entrepreneurship-education programs, in which students learn through venture creation, should be organized in a way that makes students establish relationships and interact with each other on a regular basis, this involved an inductive investigation that elicited students' thoughts and feelings about

			their entrepreneurship-education program.
20	Martin and Middleton (2013)	Venture creation programs: bridging entrepreneurship education and technology transfer	The paper identifies the bridging capabilities of venture creation programs across five core themes, illustrating the potential benefits of closer collaboration between entrepreneurship education and technology transfer in a university

Source: Compiled by the researcher (2023)”

2.5 Conceptual Model



Source: Researcher’s Conceptual Model (2023)

The model above shows the graphical illustration of both independent and dependent variables of the study. Likewise, post-retirement entrepreneurship is the dependent variable which have three sub-components; entrepreneurship motivation, entrepreneurship decision making and venture creation while retirement planning is the independent variable which have three sub-components; retirement planning behavior, financial literacy education and entrepreneurship education. The study therefore seeks to identify the connection of the import of these

retirement planning variables on post-retirement entrepreneurship”

III. METHODOLOGY

This chapter covered the methods that were used for the investigation of retirement planning and post retirement entrepreneurship in Nigeria – A study of retired Nigerian Navy personnel. The chapter discussed the “research design, the study's population, the sampling unit, the sampling frame, the sampling technique, the determination of the sample size, the method of data collection, the research instrument, the pilot study, the validity of the research instrument, the

reliability of the research instrument, the methods of data analysis, the conceptual model outlining the study's hypotheses, the model specification, ethical consideration, a priori expectations, and the methodology's limitations.

3.1 Research Design

The purpose of this study was to analyze the impact of retirement planning and post-retirement entrepreneurship among former Nigerian Navy personnel using a cross-sectional survey research design. The cross-sectional survey research design was a good fit for this study because it allowed for extensive data collection from numerous participants. The design thoroughly outlined the interrelationships and consequences of the variables. Retirees were surveyed to get their take on retirement planning variables such as retirement planning behavior, financial literacy education, and entrepreneurship education, as well as post-retirement entrepreneurship variables such as entrepreneurship motivation, entrepreneurship decision making, and venture creation. In order to collect first-hand information from the population of interest about the current state of the phenomenon, a survey research strategy was implemented. Previous research by Ebitto, Umoh and Effiom (2023), Allen (2011), and Messah, Rintari and Olike (2011) all utilized the same methodology.

3.2 Population of the Study

This research aimed to survey former sailors from the Nigerian Navy. Two thousand seven hundred (2,700) retired Officers and ratings of the Nigerian Navy between 2017 and 2023 made up the study's population. Records from the Command Naval Drafting (CND), the office in charge of nominating retiring Navy ratings for pre-retirement training at the Nigerian Armed Forces Resettlement Centre (NAFRC) in Oshodi, Lagos State, were obtained from the respondents, as were records from NAFRC and the Navy secretary (NAVSEC), the office in charge of the career planning of the officers. Although pre-retirement training is a common aspect of the retirement planning process, not all retirees have chosen to participate in it. This is especially true with recent retirees.

3.2.1 Sampling Unit

Retirees from the United States Navy between the years 2017 and 2023 constituted the study's sampling unit. These retirees were chosen because they took part in a pre-retirement training program that covered material relevant to the study's sub-variables and because the researcher believes they are well-equipped to answer questions about the study's main variables and sub-variables.

3.3 Sample size and sampling Technique

In order to determine the sample size for the study, Taro Yamane (Yamane, 1967) formula sample size determination was used. The reason for adopting this formula was that, it is standard for randomization and identification of the limits of error which is considered the most essential items in this survey is applied. The Sample size for the study was calculated by using Taro Yamane (Yamane, 1973) formula at 95% confidence level.

$$n = \frac{N}{1 + N(e)^2}$$

Where:

n = sample size,

N = population size,

e = sampling error assumed as 0.05

Applying the formula;

$$n = \frac{2700}{(1 + 2700(0.05)^2)}$$

$$= \frac{2700}{7.75}$$

$$n = 348$$

However, to compensate for non-response probability; 30% of the sample was added to the sample size to increase the sample base as suggested by Israel (2010). This was to ensure incomplete questionnaire; unreturned questionnaire and any form of uncertainty is accounted for.

Therefore 30% of 348 = 104.4

Then the appropriate sample size is given as

$$n = 348 + 104 = 452$$

n = 452 respondents

- Sampling Technique

Purposive sampling technique was used for this study. The justification for this technique was that only retirees from the Nigerian Navy were used as respondents. Purposive sampling technique was appropriate for this study because this technique

allowed for researcher's judgement when selecting members of a population to participate in a study (Saunders, Lewis & Thornhill, 2012). It was the belief of the researcher that retired personnel were able to provide appropriate response to what this study intended to achieve.

3.4 Method of Data Collection

This study made use of primary data for the study by distributing copies of the questionnaire to the targeted population. The justification for using primary data as a method of data collection was because this method helped the researcher to get the raw information directly from the selected respondents and cannot be manipulated. The questionnaire was distributed and collected by the researcher and with the help of a research assistant, by using Google forms to create the questionnaire and distribute it on the various WhatsApp platform of the various retirees' group, while some questionnaires were distributed to some retirees by hand.

3.5 Research Instrument

The data for the study were gathered with the use of a carefully designed questionnaire created by the researcher. A questionnaire was employed because of the speed, feedback, and education level of the responders. The information was gathered through the use of a structured questionnaire with a 5-point Likert scale developed specifically for the study. The researcher had good reason to employ structured questionnaires because they allowed for rapid, low-cost data collection from a sizable sample without sacrificing respondent flexibility. The researcher was also able to use SPSS for a more objective and scientific analysis of the data collected from the respondents.

3.6 Pilot Study

This part was crucial for ensuring the study instrument's accuracy and reliability and, hence, for handling the questionnaire's data. According to what was stated by Connelly (2008), 43 respondents completed the pre-test section of the questionnaire. Retirees from the Nigerian Navy in Lagos State participated in the pilot project. The researcher had a temporary place to stay in the state while the pilot study was carried out, and this circumstance accounted for in the decision to perform the research there. A

considerable percentage of the State's workforce is currently enrolled in pre-retirement training at NAFRC Oshodi. In addition, the State was taken into account due of its sizable retiree population.

The pilot study was thought important to prove the reliability of the questionnaire in a real-world environment, gauge the respondents' openness, and foresee their reactions. A total of 43 questionnaires were distributed, and 38 were returned for first statistical examination. An overall response rate of 88.4 percent is considered satisfactory for the pilot study. The responses helped to shape the final version of the survey for the research. The following sections detail the validity and reliability findings.

3.6.1 Validity of Research Instrument

Expert opinion validity testing was proposed by Raza and Nawaz in 2011. The study instrument was subjected to content validity testing to guarantee its reliability. Expert opinion was sought using face validity, and exploratory factor analysis (EFA) was used to statistically evaluate construct validity. Content validity refers to how well the items' content represents the universe of all relevant items under examination. If the KMO value is more than 0.5, it indicates that the study's variables are accurately captured by the survey instruments used in the research. The Bartlett test of sphericity indicated a highly significant relationship between the variables by returning a value of 0.000, or less than 5%. In addition, the instrument underwent a confirmatory test, during which the AVE and composite reliability were calculated. Experts in business administration and entrepreneurship from the Abuja Centre of the National Open University of Nigeria (NOUN) reviewed the research instrument to further ensure its content validity. The KMO test and Bartlett test for sphericity in this study yielded findings of over 50% and 5%, respectively, indicating that the questionnaire was sufficiently comprehensive. You can see the outcomes of the concept validity test in Table 3.1

Table 3.1: Validity of Research Instrument

S/N	Variables	KMO Measure of Sampling Adequacy	Bartlet test of sphericity (Sig.)	AVE	Composite Reliability	Remark
1	Retirement Planning behavior	0.732	126.662 (0.000)	0.778	0.812	Accepted
2	Financial literacy education	0.831	132.534 (0.000)	0.743	0.834	Accepted
3	Entrepreneurship education	0.721	131.321 (0.000)	0.773	0.783	Accepted
4	Entrepreneurship motivation	0.751	112.131 (0.000)	0.689	0.789	Accepted
5	Entrepreneurship decision making	0.834	113.130 (0.000)	0.734	0.871	Accepted
6	Venture Creation	0.792	131.138 (0.000)	0.691	0.792	Accepted

Source: Researcher’s Computation (2023)

Table 3.1 shows that all of the variables have KMO scores that are greater than 0.5 but less than 1, which is suitable. Moreover, there were substantial correlations between the variables in this study, and the p-values for the Bartlett's Test of Sphericity for all of the variables were less than 0.05. This suggests that the criteria were trustworthy and adequate.

3.6.2 Reliability of Instrument

In this study, we examined the dependability of the internal consistency method. Cronbach's alpha was used to measure the questionnaire items' internal consistency in this study. Internal consistency, as defined by Saunders, Lewis, and Thornhill (2009), evaluates whether or not all of the questions on the survey were answered in the same way. Table 3.2 displays the subscale's Cronbach's Alpha dependability.

Table 3.2: “Reliability Test

S/N	Variables	Number of Items	Cronbach’s Alpha Coefficients	Remark
1	Retirement planning behavior	5	0.731	Reliable

2	Financial literacy education	5	0.707	Reliable
3	Entrepreneurship education	5	0.806	Reliable
4	Entrepreneurship motivation	5	0.863	Reliable
5	Entrepreneurship decision making	5	0.876	Reliable
6	Venture creation	5	0.821	Reliable
Overall		30	0.805	Reliable

Source: Researcher’s Computation (2023)

Source: SPSS Output (2023)

From Table 3.2, the Cronbach’s alpha results for each variable were found to be above 0.7 which implies the instrument is reliable. The overall Cronbach’s alpha for the instrument is 0.805 which indicates good internal consistency among the variables of the study. The Cronbach’s test result is in line the suggestion by Kothari (2011) that a construct with a coefficient of 0.7 or above is desirable and captures adequately the necessary information for the study.

3.7 Method of Data Analysis

This study adopted both inferential statistical methods of data analysis. Inferential statistics was applied for the analysis of the data related to the other constructs in the study. Simple regression analysis was used as the inferential statistical tool to test the hypotheses because it enabled the researcher to establish the effect of retirement planning on post retirement entrepreneurship. Hypotheses 1,2 and 3 were analyzed using simple regression analysis. Analysis was carried out using Statistical Package for Social Science (SPSS) version 23 software”

Ho ₁ :	Retirement planning behavior has no significant effect on entrepreneurship motivation of retired Navy personnel.	Simple Regression
Ho ₂ :	Financial literacy education has no significant effect on entrepreneurship decision making of retired Navy personnel.	Simple
Ho ₃ :	Entrepreneurship education has no significant effect on venture creation of retired Navy personnel.	Simple Regression

Source: Researcher’s Model (2023)

Table 3.3: “Summary of the Tool of Analysis

S/N	Hypotheses	Analytical Statistical Tools
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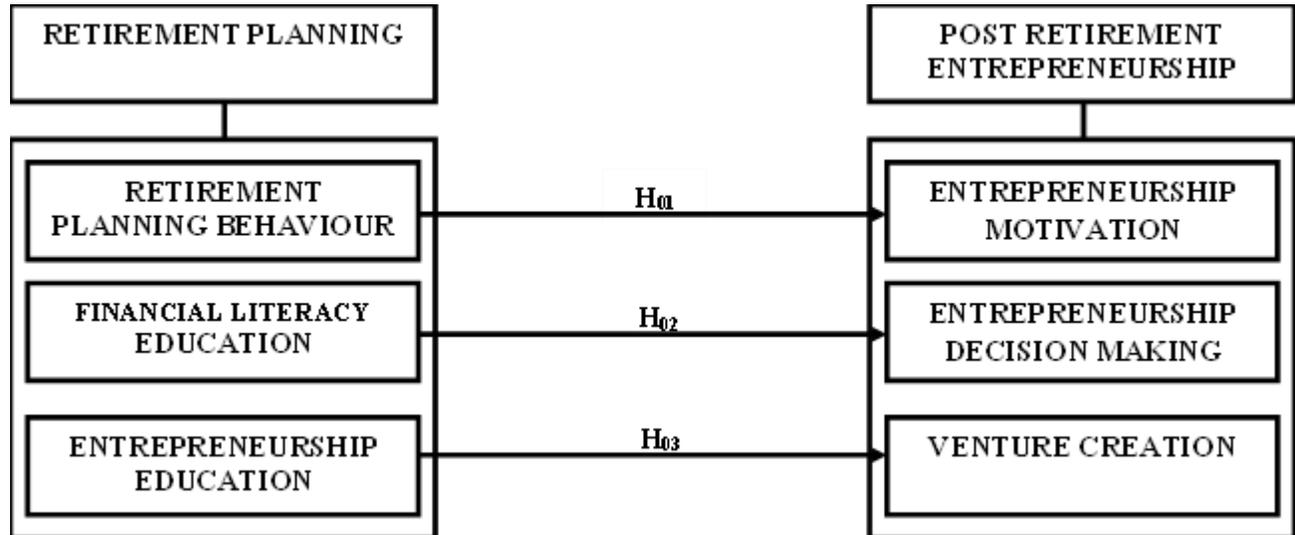


Figure 3.1 Researcher’s Model

Source: Researcher’s Model (2023)

The independent variables for this research were retirement planning(X) retirement planning behavior (X₁), financial literacy education (X₂) and entrepreneurship education (X₃) the dependent variable is post retirement entrepreneurship (Y) respectively. Retirement planning (X) was measured by retirement planning behavior, financial literacy education and entrepreneurship education while post retirement entrepreneurship (Y) was measured by

entrepreneurship motivation(Y₁), entrepreneurship decision making(Y₂), and venture creation(Y₃).

3.7.1 Data Treatment and Model Specification

Copies of the research questionnaire were compiled and examined to see if they were properly filled out after administration and retrieval; the questionnaire was sorted and coded into the Statistical Package for Social Science (SPSS) version 23 program after being examined for consistency of filling in order to construct the data template for analysis.

• Independent Variables

X = Retirement Planning (RTP)

x₁= Retirement Planning Behavior (RPB)

x₂= Financial Literacy Education (FLE)

x₃ = Entrepreneurship Education (EED)

X = (x₁, x₂, x₃)

RTP = (RPB, FLE, EED)

Where:

RPB = Retirement Planning Behavior

FLE = Financial Literacy Education

EED = Entrepreneurship Education

Y = f(X)

Where:

Y = Post Retirement Entrepreneurship (PRE)

X = Retirement Planning (RP)

But :

Y = (y₁, y₂, y₃)

y₁= Entrepreneurship Motivation (EMN)

y₂= Entrepreneurship Decision Making (EDM)

y₃= Venture Creation (VCN)

Y = (EM, EDM, VCN)

Where:

EMN = Entrepreneurship Motivation

EDM = Entrepreneurship Decision Making

VCN = Venture Creation

Functional Relationships of this study are

$$EMN = f(RPB) + e_i \dots \dots \dots \text{eqn (i)}$$

$$EDM = f(FLE) + e_i \dots \dots \dots \text{eqn (ii)}$$

$$VCN = f(EED) + e_i \dots \dots \dots \text{eqn (iii)}$$

$$\dots \dots \dots \text{eqn (iii)}$$

The equations of the study based on the research hypotheses are as follows:

Hypothesis One

$$RPB = \beta_0 + \beta_1 EMN_i + e_i \dots \dots \dots \text{Equation 1}$$

$$FLE = \beta_0 + \beta_1 EDM_i + e_i \dots \dots \dots \text{Equation 2}$$

$$EED = \beta_0 + \beta_1 VCN + e_i \dots \dots \dots \text{Equation 3}$$

$$\dots \dots \dots \text{Equation 3}$$

3.8. A priori Expectation

In line with the hypotheses formulated, it was the expectation of this study that retirement planning would positively affect post retirement

entrepreneurships. The a priori expectation of this study is presented thus:

Table 3.4: Researcher's A priori Expectation

Hypotheses	Models	A priori expectations
H ₀₁	RPB = β ₀ + β ₁ EMN _i + e _i	Reject if β _i ≠ 0 and ρ ≤ 0.05; where β _i = (i= 1)
H ₀₂	FLE = β ₀ + β ₁ EDM _i + e _i	Reject if β _i ≠ 0 and ρ ≤ 0.05; where β _i = (i= 1)
H ₀₃	EED = β ₀ + β ₁ VCN + e _i	Reject if β _i ≠ 0 and ρ ≤ 0.05 Where β _i = (i= 1)

Source: Researcher's Expectation (2023)

IV. DATA PRESENTATION, ANALYSIS, AND DISCUSSION

The primary data sourced from four-hundred and fifty-two questionnaires administered to retired Navy personnel are presented in this chapter. Three-hundred and forty-eight questionnaires were successfully returned for the study, which was analyzed with the aid of descriptive and inferential statistics. Percentage indexes, frequency table, and pie charts constitute the descriptive statistics employed to examine the socio-demographic and socio-economic characteristics of the respondents. Inferential statistic of regression analysis was used to assess the effects of retirement planning on post retirement entrepreneurship of retired Navy personnel in Nigeria. Retirement Planning (RTP) as the independent variable was transformed into multiple variables of Retirement Planning Behavior (RPB), Financial Literacy Education (FLE), and Entrepreneurship Education (EED). The multiple variables of RTP were regressed against corresponding multiple variables of Post Retirement Entrepreneurship (PRE) such as Entrepreneurship Motivation (EMN), Entrepreneurship Decision Making (EDM), and Venture Creation (VCN) of retired naval personnel in Nigeria. The descriptive and inferential statistics employed in the study were carried out with the aid of Statistical Package for Social Science (SPSS) version 23.

4.1 Data Presentation

The field information elicited primarily from 348 respondents were presented in inferential form to avail the study with adequate information on the effects of retirement planning on post retirement entrepreneurship of retired navy personnel. The results are presented thus:

4.2 Effects of Retirement Planning on Post Retirement Entrepreneurship of Retired Nigerian Navy Personnel
 As stated earlier, regression was used to assess the effect of retirement planning on post retirement entrepreneurship of retired Navy personnel in Nigeria. Regression aids in estimating the effects of one variable (dependent) on the other (independent). To assess the effect of retirement planning on post retirement entrepreneurship of retired Navy personnel in Nigeria, multivariate model was built in line with the formulated three hypotheses to assess the effect of retirement planning behavior on entrepreneurship motivation, effects of financial literacy education on entrepreneurship decision making, and the effects of entrepreneurship education on venture creation of retired Navy personnel in Nigeria. The foregoing relationships are highlighted below in model summary of the three equations in line with the formulated hypotheses.

4.2.1 Model Summary of Equation One

Table 4.1, in line with equation one and hypothesis one (H_{01}) measures the effects of Retirement Planning Behavior (RPB) on Entrepreneurship motivation (EMN) of retired Nigerian Naval personnel. As revealed by Pearson’s coefficient value of .692 (R-value of 69.2%), the model depicts a significant positive relationship between RPB and EMN of retired Nigerian Navy personnel. In addition, the adjusted R-squared value of .657 (65.7%) indicates that retirement planning behavior accounted for 65.7% changes in entrepreneurship motivation of retired Navy personnel in Nigeria. The result is an indication that retirement planning behavior of retired Navy personnel in Nigeria translates to a significant 65.7% of the factors motivating retired Navy personnel to engage in business venture after retirement.

Table “4.1 Model Summary of Equation One

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.692 ^a	.673	.657	1.16552	1.303

a. Predictors: (Constant), RPB

b. Dependent Variable: EMN

Source: SPSS 23 (Fieldwork, 2023)

4.2.2 Test of Hypothesis One

Table 4.2:” Coefficient of Equation One

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	3.626	.190		19.099	.000
RPB	1.244	.129	.197	3.875	.004

a. Dependent Variable: EMN

Source: SPSS 23 (Fieldwork, 2023)

The first hypothesis (H_{01}) in line with equation one which was formulated and tested at a 5% level of significance that retirement planning behavior has no significant effect on entrepreneurship motivation of retired Navy personnel was rejected given that the significant p-value in Table 4.2 is less than 0.05. However, the alternative hypothesis was accepted that a percentage increase in retirement planning behavior has a significant 19.7% positive effect on factors motivating and propelling retired Navy personnel to engage in entrepreneurship activities after retirement.

4.2.3 Model Summary of Equation Two

Model summary of equation two which is in line with H_{02} , measures the relationship between Financial Literacy Education (FLE) and Entrepreneurship Decision Making of retired Navy personnel in Nigeria. The relationship is captured by the Pearson’s coefficient R-value of 45.1% in table 4.12. The R-value of 45.1% entails that FLE has a moderate relationship with EDM of retired Navy personnel in Nigeria. Also, the adjusted R-squared value of 41.9%

indicates that financial literacy education accounted for 41.9% changes in retired Navy personnel decision to engage in entrepreneurial activities after retirement. The remaining 58.1% is accounted for by other variables not captured in the model”

4.3: “Model Summary of Equation Two

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.451 ^a	.437	.419	1.28374	1.244

a. Predictors: (Constant), FLE

b. Dependent Variable: EDM

Source: SPSS 23 (Fieldwork, 2023)”

4.2.4 Test of Hypothesis Two

Table 4.3: “Coefficient of Equation Two

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.518	.198		17.803	.000
	FLE	.128	.052	.131	2.465	.014

a. Dependent Variable: EDM

Source: SPSS 23 (Fieldwork, 2023)

Hypothesis two (H₀₂) in line with equation two was formulated and tested at a 5% significant level that Financial Literacy Education has no significant effect on entrepreneurship decision of retired Navy personnel. The Null hypothesis is rejected given that the significant p-value in Table 4.3 is less than 0.05. The alternative hypothesis is however accepted that FLE has a significant 13.1% positive effect on EDM of retired Navy personnel in Nigeria. In addition, the result indicates that a percentage increase in FLE will lead to a 13.1% increase in retired Navy personnel desires to engage in entrepreneurial activities after retirement”

4.2.5 Model Summary of Equation Three

The model summary of equation three that is in line with H₀₃, measures the relationship between Entrepreneurship Education (EED) and Venture Creation (VCN) of retired personnel of the Nigerian Navy. The relationship as indicated by the Pearson’s coefficient (R=18.5%) in Table 4.4 shows a weak model and relationship between EED and VCN of retired personnel of the Nigerian Navy. The weak relationship also is evident in the adjusted R-squared value of 15.7% which implies that entrepreneurship education accounts for only 15.7% of venture creation by retired personnel of the Nigerian Navy. The remaining significant portion of 84.3% variations in venture creation by retired personnel of the Nigerian Navy are accounted for by other variables not captured in the model.

Table 4.4: “Model Summary of Equation Three

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.185 ^a	.164	.157	1.00854	1.167

a. Predictors: (Constant), EED

b. Dependent Variable: VCN

Source: SPSS 23 (Fieldwork, 2023)

4.2.6 Test of Hypothesis Three

Table 4.5: “Coefficient of Equation Three

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.853	.163		23.599	.000
	EED	.056	.046	.065	1.214	.226

a. Dependent Variable: VCN

Source: SPSS 23 (Fieldwork, 2023)

The third hypothesis (H₀₃) was formulated and tested at a 5% significant level in line with equation three that entrepreneurship education has no significant effect on venture creation of retired Navy personnel. Given that the significant p-value in Table 4.5 is greater than 0.05,

the alternative hypothesis was accepted that entrepreneurship education has no significant effect on venture creation of retired Naval personnel in Nigeria. The coefficient avails that entrepreneurship education accounts for a positive but insignificant 6.5% increase in venture creation by retired navy personnel in Nigeria. The result shows further that while the pre-retirement training is common among Navy personnel with positive impact on their entrepreneurship decisions, the curriculum of the entrepreneurship education inadequately highlight entrepreneurship programs in line with global best practices. Consequently, the inadequate presentation of entrepreneurship program in the pre-retirement training curriculum translated to the weak relationship between entrepreneurship education and venture creation. As captured by the error term that a significant 84.3% (100-15.7) variation in venture creation is accounted for by other variables, the model deduced that variables such as retirement planning behavior contributes significantly to venture creation than the entrepreneurship education captured in the pre-retirement training curriculum.

4.3 Discussion of Major Findings

The stated H_{01} in line with equation one was rejected while the alternative hypothesis was accepted that Retirement Planning Behavior (RPB) has a significant positive effect on Entrepreneurship motivation (EMN) of retired Nigerian Navy personnel. As evident in table 4.1, a percentage increase in Retirement Planning Behavior will translate to a significant 19.7% increase in Entrepreneurship motivation (EMN) of retired Nigerian Navy personnel. Kamal Halili Hassan (2016) “presented a study on Retirement Planning Behaviour of Working Individuals and Legal Proposition for New Pension System in Malaysia whose objectives were to examine factors contributing to individual’s retirement planning behavior and the private pension system in the private sector in Malaysia. Drawing on the theory of planned behavior, it suggested that the behavioral intention is the closest predictor of behavior, therefore, the stronger the intention to perform a behavior, the greater the probability that the behavior should occur. In line with (H_{02}) that was formulated and tested at a 5% level of significance that Financial Literacy Education has no significant effect on entrepreneurship decision of retired Navy personnel, the alternative hypothesis was accepted that financial

literacy education translates positively on entrepreneurship decision of retired Navy personnel in Nigeria. The result in Table 4.2 depicts that a percentage increase in financial literacy education will translate to 13.1% increase in Navy personnel decision to engage in entrepreneurial activities after retirement. Nurul Shahnaz Mahdzan, Amrul Asraf Mohd-Any and Mun-Kit Chan (2017) in their study on The Influence of Financial Literacy, Risk Aversion and Expectations on Retirement Planning and Portfolio Allocation in Malaysia employed logistic regression to show that future expectations significantly influence the probability of planning for retirement. Meanwhile, individuals with higher financial literacy and lower risk aversion are more likely to hold risky assets in their retirement portfolios. The study contributed to the literature by holistically incorporating the behavioral aspects that affect retirement planning and by exploring an uncharted issue of retirement planning”

The third hypothesis (H_{03}) was formulated and tested at a 5% significant level in line with equation three that entrepreneurship education has no significant effect on venture creation of retired Navy personnel. The null hypothesis was accepted that entrepreneurship education has no significant effect on venture creation of Navy personnel after retirement in Nigeria. The implication of the result in Table 4.3 is that a percentage increase in entrepreneurship education translates to a positive but insignificant effect ($\beta=6.5\%$) on business venture creation of retired Navy personnel in Nigeria. Onuma (2016) in his study on entrepreneurship education in Nigerian tertiary institutions; a remedy to graduates unemployment, investigated exposure of under-graduate’s students to entrepreneurial education for post-graduation job creation ability. The result implies that entrepreneurial education is relevant to students with regard to equipping them with skills for post-graduation job creation ability rather than job seekers. The results of entrepreneurship education in the tertiary institution on entrepreneurial skills and competencies needed by graduate students of educational administration show that skills and competencies are needed for the successful management of small-scale businesses. This implies full knowledge of entrepreneurial skills and competencies (office management, finance/accounts, marketing) are relevant before starting any

meaningful business. The identified entrepreneurial skills and competencies are capable of injecting opportunities of creating job opportunities by entrepreneurs through innovation, and as well run their small-scale business for their well-being and economic growth of the nation. Also, Olufemi Aladejebi (2018) in his study on 'The Effect of Entrepreneurship Education on Entrepreneurial Intention among Tertiary Institutions in Nigeria, found a positive effect of behavioral component of students' attitude on entrepreneurship education'

V. SUMMARY, CONCLUSION AND RECOMMENDATIONS

This chapter presents the summary of major findings, the conclusion, and policy recommendations of the study.

5.1 Summary of Major Findings

Inadequate retirement income is leaving retirees in Nigeria vulnerable to crime, economic exploitation, and deteriorating living standards. While seniors in Nigeria and the rest of Sub-Saharan Africa (SSA) struggle to make ends meet, an estimated 9 million Americans use their golden years to start businesses. Retirees in Canada between the ages of 60 and 64 are contributing to the economy and improving the standard of living for all Canadians. In a similar vein, Herrington and Kew (2017) argue that a sizable 14% of all worldwide entrepreneurship is carried out by people of retirement age.

In light of the foregoing, the purpose of this research was to determine whether or not Nigerian Navy veterans use the skills they learned during their service to launch successful businesses after retiring. The study used a cross-sectional survey approach and relied on human capital and rational choice theory as its theoretical underpinnings. It is hypothesized that retirees' productivity would rise if they were exposed to entrepreneurship training as part of their retirement preparations, leading to the launch of businesses that would have a positive impact on the local economy and the creation of new jobs.

Information for the study was selected using a purposeful sampling strategy, and data collection was accomplished through the use of questionnaires. The

number of potential participants was calculated to be 452, and 348 completed surveys were submitted for processing. Retired Nigerian Navy personnel were surveyed to determine their attitudes towards retirement planning and their likelihood of engaging in post-retirement entrepreneurial activity.

Descriptive statistics were used to analyze the respondents' socioeconomic characteristics, and the results showed that the majority (61.8%) are between the ages of 50 and 60, with men making up 66.7% of the sample size. Seventy-seven percent of respondents are married, and slightly larger percentage (33.9%) have at least a bachelor's degree. More than 90% of respondents engaged in the pre-retirement course, and 46.0% of respondents are considered senior personnel, according to the survey. All the respondents included in the study have also been paid their retirement benefits and gratuity, in contrast to the growing problems in assessing these payments in Nigeria, especially at the state level. This represents the Nigerian Navy's strategy of encouraging its retirees to pursue entrepreneurial endeavors for their own benefit.

Further descriptive statistics showed that 58.6% of respondents are entrepreneurs and 55.5% earn an average monthly income of 200,000-500,000, indicating that retired Nigerian Navy personnel wisely utilize their retirement benefits with the entrepreneurship knowledge gained in pre-retirement training to improve their sustainable wellbeing and contribute to the growth of the Nigerian economy.

Retirement planning behavior had a considerable positive effect (=19.7%) on the motivation to start a business among retired Nigerian Navy officers, according to the results of a multivariate model created and analyzed using regression analysis in SPSS 23.

Retired Nigerian Navy personnel's entrepreneurial decision making is positively affected by financial literacy education by a statistically significant amount (=13.1%).

Retired Navy personnel in Nigeria benefit marginally (=6.5%) from entrepreneurship education.

5.2 Conclusion

The positive coefficients in the study's findings suggest that proper retirement planning influences the entrepreneurial endeavors of retired Nigerian naval officers. This trend parallels the growing importance of retirees in today's business world. The study found that while there have been increased advocacy efforts and vocational measures taken to improve the entrepreneurial capacities of retired navy personnel in Nigeria, a disproportionate number of retirees have not yet fully committed their resources to entrepreneurial activities that could improve their long-term well-being and the growth of the economy. In light of this, the study proposed the following policy adjustments to shore up the weak spots and boost seniors' happiness, hence boosting the economy.

5.3 Recommendations

1. The Nigerian Navy should develop or partner with a consulting firm to monitor the progress of start-up ventures of its retired personnel. It is also relevant to develop measures where funds meant for entrepreneurial activities can be injected in installment in line with the progress of previous funds invested in business ventures.
2. Bank of Industry should be partnered with to provide aid to retired Navy entrepreneurs in terms of technology and funding.
3. Retirees on the other hand should be prudent with their retirement benefits by investing them in viable ventures rather than using the benefits for other non-productive purposes as evident in the beneficiaries of Udoji award.
4. Further studies should be conducted to uncover factors militating against venture creation by retired Nigerian Navy Personnel while, the pre-retirement training schools should strengthen its curriculum to include best global entrepreneurship programs to enhance the sustainable livelihood of retired Navy personnel.

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