ENTREPRENEURIAL PROSPECTS AND CHALLENGES FOR RETIRED CIVIL SERVANTS IN KADUNA STATE

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Abstract
Many workers in developing countries treat lightly the absolute need to prepare for retirement active work. Some of the workers in public service are very attached to their work and they work devotedly to raise the profile of their institutions or organizations without considering the fact that one day they will be asked to vacate their posts or jobs. Whether a public servant prepares for retirement or not, he/she must one day retired or be retired. And the need for alternative means of income for survival comes into focus. This paper adopts the survey method to assess the prospects and challenges of entrepreneurship among retired civil servants in Kaduna state. The papers uses primary data (structured questionnaires were administered and interview was conducted) and secondary data (use of textbooks, journals, online articles etc). The hypotheses generated were tested using the Chi-square at 5% level of significance. The major finding in this study is that there is a significant difference in the survival of retired civil servants in Kaduna state who are involved in entrepreneurial activities compared to those who are not involved in entrepreneurship. The paper concludes by recommending that PENCOM (Pension Commission) in affiliation with Pension Fund Administrators (PFAs) should intensify their campaign on retirement and retirement life in order to prepared/provide prospective retirees/retirees with the basic knowledge each category require for a success retirement life after active service.

Key words: challenges, entrepreneurship, investment prospects, retirees, retirement.

Introduction
In modern times, most developed countries have systems to provide pensions on retirement in old age, which may be sponsored by employers and/or the state. For instance, Pension Commission (PENCOM) in Nigeria is a system that provides a platform for pensions on retirement in affiliation with Pension Fund Administrators. In many developing and poorer societies, support for the old is still provided through the family. Today, retirement with pension is considered a right of the worker in many societies, and hard ideological, social and politically-cultural battles have been fought over whether this is a right. In many developed and developing countries, this right is mentioned in national constitutions.

As the public service is expanding, many workers are equally leaving the service voluntarily, compulsorily or mandatorily. Retirement is a threat to many workers who may not know what to do with their lives after retiring from active service (Nsirimobi and Nguwede, 2005). Many workers in developing countries treat lightly the absolute need to prepare for retirement from service. Some of the workers in public service are very attached to their work and they work devotedly and committed to raise the profile of their institutions or organizations without considering the fact that one day they will be asked to vacate their posts or jobs. To this group, work fascinates them and they derive satisfaction from their jobs without making good plan as to when to retire and what to do after retirement. They fail to realize that retirement can bring with it some challenges even when it is voluntary through changes in personal habits, changes in routine and changes in opportunities for social interaction. Some workers after meeting their regular monthly bills do not save money and thereby deter themselves from adequately preparing for inevitable retirement. No savings and no personal businesses and at retirement, they realize they have prepared nothing to augment their pensions which may be insufficient to cater for all their needs and sustain them comfortably at old age: Another problem of retirement benefit is that the pension is not usually up-dated periodically by the
employer to prevent consequent reduction in value as a result of inflation. This further leads to more frustration of the retirees especially when another source of sustenance is absent. There is need for workers to take time and plan for what they will engage their time in after retirement. Lack of this leads to frustration, boredom and depression. Workers whether attached to their work or not attached, committed or not committed, involved or not involved in their work need to view retirement positively so that life continues to have meaning and reward in retirement years.

Some of the aims and objectives of this study are:

a) To determine prospects and opportunities in entrepreneurial activities among retired civil servants in Kaduna state.

b) To examine whether retired civil servants who had ventured into entrepreneurship have been able to survive the challenges of retirement and post-retirement life.

In the light of the above objectives the writer formulated two hypotheses for the study. These hypotheses include:

\[ H_0: \text{there are no entrepreneurial prospects and opportunities for retired civil servants in Kaduna State.} \]

\[ H_1: \text{there is no significant difference in the lives of retired civil servants in Kaduna state who are involved in entrepreneurship.} \]

Literature Review

Retirement is a concept that has both old and new definitions. Previously, retirement was when a worker couldn’t do something anymore. He or she is laid off. However, the contemporary definition of retirement is when a worker does not have to do something anymore. It is a modern idea of retirement to associate the concept with leisure, travel, family activities, hobbies, and an educational pursuit. The concept today is socially constructed as a result of the passage of Social Security Act in 1935 (in America). According to Prize (2000), with the creation of social security, a financial incentive or pension was made available to older workers to encourage them retire from the workforce and to enable younger workers take their place; thus stimulating economic growth and progress.

Retirement generally implies the terminal cessation, relaxation or changeover of financially remunerative employment. It is a life stage because it is a period of economic inactivity or a change over in one’s economic activity, socially/legally prescribed for workers in later life. Retirement is a phenomenon characterized by separation of the worker from paid employment, which has the characteristic of an occupation or a career over a period of time. It is essentially, a period of adjustment (Oniye, 2001).

Historically, retirement was a stage of life few individuals lived long enough to experience or enjoy. According to Prince (2000), in the early 20th century, the average life expectancy was 47 years. As a result, most people worked until they became too sick to continue. However, because the advanced medical knowledge and resources we enjoy today were not yet available, a majority of people died quickly of acute illness. It was discovered that before now the overall time spent in retirement was only 7% of adulthood or about 4 years. In the early 21st century, 25% of one’s adulthood can be spent in retirement. This is because the average life expectancy in 2002 was 76 years, thus those retiring at age 65, on average, can expect to spend 18 to 20 years in the role of retirees. For instance, if an academic staff in a Nigerian university retires at 60, he is expected to stay alive for another 20 to 25 years on the average. The implication is that adequate plan must be made by such an individual for the post retirement life stage or period.

Retirement is the withdrawal or giving up office or work. According to Nwajugu (2007), a person who is retired is one who has given up office. Retirement is the point where people stop employment completely.
A person may also semi-retire by reducing work hours. Many people chose to retire when they are eligible for private or public pension benefits, although some are forced to retire while physical conditions do not allow the person to work anymore (by illness or accident) or as a result of legislations concerning their position. In most polities, the idea of retirement is of recent origin, being introduced during the 19th and 20th centuries. Previously, low life expectancy and the absence of pension arrangements meant that most workers continued to work until death (Wikipedia, 2011).

Manion (1976) sees retirement as the detachment from primary activity in business, industry or active service as full time employee. It can also be conceptualized as a process that separates an individual from a job role (Atchley, 1977) or as termination of a pattern of life and a transition (Omoresemi, 1987; Asuquo, 2002). The causes of the detachment or separation may be due to old age, poor health, social pressure or apathy.

An individual may retire at whatever age they please. However, a country’s tax’s laws and /or state old age pension rules usually mean that in a given country, a certain age is thought of as the “standard” retirement age. The “standard” retirement age varies from country to country but it is generally between 55 and 70 years. In some countries this age is different for males and females, although, this has recently been challenged in some countries such as Austria, and in some countries the ages are being brought in to line. For an example in the United States, a person holding the rank of a general or admiral retire after 40 years of service unless he or she is reappointed to serve longer (10 USC 636). Retirement for years of service: regular officers in grades above brigadier and real admiral (lower half) (America Heritage Dictionary, 2005, Compact Oxford Dictionary, 2005 and OCED, 2005).

Three main characteristics of retirement are identified in the literature. In the first place, it is a period of evolution or change in a variety of ways; change in values, habits, daily routine, self concept, role, the use of time, lifestyle, living arrangement, financial adjustment and adjustment in terms of age. Secondly, it involves re-evaluation of life in that retirement entails careful reorganizing of personal identity and life patterns especially as it affects new tasks, physical, mental and financial capabilities, prospects, social engagements and home maintenance (feeding, furniture, fees and vehicle). Furthermore, it provides opportunity for learning, growth in leisure and recreational activities (Okolie and Omenma, 2011).

To some retirement can be exciting, delightful, thrilling, reading, something to look forward to. While to some it means the end of the road, psychological, or living death etc. Retirement does not mean the end of one’s world rather the beginning of a new world or phase in life, a time one should be thankful to God for the journey so far, for many look forward to retirement but not all get to it. Ejiofor (1987) observes that “Public Servants retiring on grounds of age should be treated as war veterans and not as dead woods to be burnt”.

In Nigeria retirement is a dreadful experience and has acquired a negative colour as retirees in Nigeria are passing through hell. Many workers are regretting the day they joined the public service and the process of disengagement from active work-life is not an easy one. Many have been faced with a lot of psychosomatic problems arising from unpreparedness and the various forms of psycho phobic reactions often exhibited by several workers in Nigeria. Not many would know or understand what pensioners go through in the nation. The punishment is such that to retire to a quite life and honest life has almost been made impossible in Nigeria, so brutal, heatless, and imposed on waiting pensioners that some prefer to kick the bucket instantly rather than go through the headache of receiving their pension (Agulanna, 2003; Okorodudu, 1998 & The Guardian, 2000).

The theory adopted as a theoretical base for this study is the neoclassical growth model, also known as the Solow-Swan growth model or exogenous growth model. It is a class of economic models of long-run
economic growth set within the framework of neoclassical economics. Neoclassical growth models attempt to explain long run economic growth by looking at productivity, capital accumulation, population growth and technological progress.

The key assumption of the neoclassical growth model is that capital is subject to diminishing returns in a closed economy. So, as prospective retirees/retirees in the public civil service, where there is no alternative source of income as a result of involvement in entrepreneurial activities/investment at retirement, the retired Public Civil Servant stand the possibility of running broke as retirement benefits and other benefits in the long-run will be affected by the law of diminishing returns. This has several implications on the retiree, his family, his health etc. and could lead to an unpleasant experience in retirement and post retirement life of the civil servant.

Methodology
The survey method of research was adopted for this study. The population of this study is the retired Public Civil Servants of Kaduna State who are into entrepreneurship. 120 retirees were drawn randomly from the three senatorial zones in the state: Northern Senatorial Zone, Sabon Gari Local Government Area (LGA); Central Zone, Kaduna North LGA and Southern Senatorial Zone, Kaura LGA respectively. Also, some prospective retirees were also considered as part of the population for this study. Primary and secondary data were used. The primary data was generated through the use of questionnaires and interview, while the secondary was collected through textbooks, journals, articles and online articles and publications. The data collected was presented using charts and tables and the Chi-square was used to test the hypotheses at 5% level of significance.

Result and Discussion
The data generated for this study are presented and analysed below.

Figure 1A: Showing Pre-Retirement Plan, Retirement and Post-Retirement Life of Retirees
From figure 1 above, 70 of the respondents indicated saving from personal earning/salary as their source of fund for entrepreneurship at retirement, 30 respondents indicated investment in shares, bonds and other financial products, 11 respondents indicated enterprise idea generation and the remaining 9 respondents indicated both saving, investment, and enterprise idea generation. The source of capital/fund for most of the retirees is saving from personal earning/salary during active work.

As regarding the retirees disengagement plan while at active work, 75 of the respondents indicated that their disengagement plan was compulsory retirement, 30 respondents indicated voluntary retirement, 5 respondents indicated mandatory retirement, and the remaining 10 indicated other issues such as ill health, family issues etc as the cause of their retirement. The disengagement plan of most prospective retirees/retirees is compulsory retirement.

In order to adjust to their retirement and post-retirement life, 38 respondents indicated that they had to reposition their social status in order to cope with their lives at retirement, 37 respondents indicated they had to change their family orientation by making adjustment in feeding, vocations etc, 29 respondents said they had to change their old habit/lifestyle, while 3 respondents said they had to reposition their social status, change their family orientation and also change their old habit/lifestyle. During their retirement and post retirement life, most of retirees make adjust in their social status, change their family orientation and also adjust their old habit/lifestyle of laxity, extravagance etc to cope with their new life.

More so, 60 respondents had their initial capital/fund for their enterprise from their personal savings, 32 respondents from their retirement benefits, 18 respondents from their family members, 6 respondents indicated that it was from a spouse, while 4 respondents indicated it was from other sources such as loans from banks, friends etc. In order to start their own enterprise, most of the retirees had their business start-up capital majorly from their personal savings and retirement benefits.

Further from Figure 1 above, 55 respondents had inadequate capital as their enterprise start-up problems, 25 respondents indicated employees, and 20 indicated family related issues, 12 indicated managerial expertise, while the remaining 2 respondents indicated product quality as their enterprise start-up problem. Furthermore, during their early entrepreneurial life, most retirees business start-up problems is inadequate

<table>
<thead>
<tr>
<th>Item</th>
<th>Personal plan</th>
<th>Disengagement plan</th>
<th>Adjustment of retirees</th>
<th>Source of income</th>
<th>Start-up problems</th>
<th>Reasons for success</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Saving</td>
<td>Voluntary</td>
<td>Status repositioning</td>
<td>Savings</td>
<td>Inadequate capital</td>
<td>Hardwork, perseverance &amp; determination</td>
</tr>
<tr>
<td>B</td>
<td>Investment</td>
<td>Mandatory</td>
<td>Family orientation</td>
<td>Retirement benefits</td>
<td>Product quality</td>
<td>Pre-retirement plan and awareness on entrepreneurship</td>
</tr>
<tr>
<td>C</td>
<td>Enterprise idea</td>
<td>Compulsory</td>
<td>Change habit/lifestyle</td>
<td>in Family</td>
<td>Employees</td>
<td>Quality and variety of product</td>
</tr>
<tr>
<td>D</td>
<td>All of the above</td>
<td></td>
<td>All of the above</td>
<td>Spouse</td>
<td>Managerial/marketing expertise</td>
<td>Managerial/marketing skills</td>
</tr>
<tr>
<td>E</td>
<td>None of the above</td>
<td>Others</td>
<td>Family-related</td>
<td>All of the above</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
capital, followed by problems related to their employees: dishonesty, lack of commitment, etc) and family related problems such as large family sizes to carter for etc.

Finally, for retirees who are successful in their enterprise, 38 respondents indicated pre-retirement plan and awareness on entrepreneurial activities as their source of success, 32 indicated hardwork, perseverance and commitment, 18 indicated quality and variety of products, 8 indicated managerial/marketing skills, while the remaining 4 respondents indicated both factors above as the sources of their success in entrepreneurship. In addition, retirees whose enterprise fail initial attributes problems such as lack of experience on entrepreneurship, lack of commitment to enterprise, wanton spending etc as the causes of their failure. However, for those whose enterprises are successful, they indicated factors such as pre-retirement plan and awareness on entrepreneurial activities as their source of success, hardwork, perseverance and commitment quality and variety of products, with managerial/marketing skills being the least in the ranking.

Figure 2: Showing Entrepreneurial Opportunities in Nigeria

Source: Survey, 2012

Figure 2 above shows entrepreneurial opportunities for retirees in Nigeria. The major sector is the Agricultural sector (which include opportunities in catfish and poultry farming), followed by Transport Sector (opportunities in inland water way transport, haulage and logistics, outsourced bus service), then Educational Sector (schools, seminars presentations, training centres, tutorial centres, ), Textile (in areas of importation of wears, sewing of specialized uniform etc) and others such as information communication technology (ICT), e.g cyber café, e-services, etc.

Test of Hypotheses
The Chi-square was used to test the hypotheses at 5% level of significance.

Where
O = Observed value
E = Expected value

And to calculate the expected values, the formula:

\[ E = \frac{\text{Row}_{\text{total}} \times \text{Column}_{\text{total}}}{\text{Grand}_{\text{total}}} \]
Contingency Table on Pre-Retirement and Entrepreneurship Plan

<table>
<thead>
<tr>
<th>S/N</th>
<th>ITEM</th>
<th>SD</th>
<th>D</th>
<th>SA</th>
<th>A</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Retirement is a reality in Public Civil Service</td>
<td>-</td>
<td>2</td>
<td>80</td>
<td>38</td>
<td>120</td>
</tr>
<tr>
<td>2</td>
<td>Prospective retirees/retirees are supposed to have a personal financial plan</td>
<td>-</td>
<td>1</td>
<td>79</td>
<td>40</td>
<td>120</td>
</tr>
<tr>
<td>3</td>
<td>Prospective retirees/retirees should have a relationship network</td>
<td>-</td>
<td>17</td>
<td>63</td>
<td>40</td>
<td>120</td>
</tr>
<tr>
<td>4</td>
<td>Relationship managed by prospective retirees/retirees should be restructured and turned into business opportunities</td>
<td>22</td>
<td>19</td>
<td>48</td>
<td>31</td>
<td>120</td>
</tr>
<tr>
<td>5</td>
<td>One should have a consolidation plan apart from (2) and (3) above</td>
<td>-</td>
<td>-</td>
<td>98</td>
<td>22</td>
<td>120</td>
</tr>
<tr>
<td>6</td>
<td>With recent government emphasis on entrepreneurship, entrepreneurship is the best consolidation plan option for prospective retirees/retirees</td>
<td>7</td>
<td>13</td>
<td>67</td>
<td>33</td>
<td>120</td>
</tr>
<tr>
<td>7</td>
<td>At retirement, a Public Civil Servant should have a business idea/opportunity or should possibly have started an enterprise of his/her own</td>
<td>-</td>
<td>10</td>
<td>84</td>
<td>26</td>
<td>120</td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
<td>29</td>
<td>62</td>
<td>519</td>
<td>230</td>
<td>840</td>
</tr>
</tbody>
</table>

Source: Survey, 2011

Key to the table:
SD: Strongly Disagree
D: Disagree
SA: Strongly Agree
A: Agree

Observed Frequency Table for Pre-Retirement and Entrepreneurship

<table>
<thead>
<tr>
<th>S/N</th>
<th>SD</th>
<th>D</th>
<th>SA</th>
<th>A</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>-</td>
<td>2</td>
<td>80</td>
<td>38</td>
<td>120</td>
</tr>
<tr>
<td>2</td>
<td>-</td>
<td>1</td>
<td>79</td>
<td>40</td>
<td>120</td>
</tr>
<tr>
<td>3</td>
<td>-</td>
<td>17</td>
<td>63</td>
<td>40</td>
<td>120</td>
</tr>
<tr>
<td>4</td>
<td>22</td>
<td>19</td>
<td>48</td>
<td>31</td>
<td>120</td>
</tr>
<tr>
<td>5</td>
<td>-</td>
<td>-</td>
<td>98</td>
<td>22</td>
<td>120</td>
</tr>
<tr>
<td>6</td>
<td>7</td>
<td>13</td>
<td>67</td>
<td>33</td>
<td>120</td>
</tr>
<tr>
<td>7</td>
<td>-</td>
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<td>84</td>
<td>26</td>
<td>120</td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
<td>29</td>
<td>62</td>
<td>519</td>
<td>230</td>
</tr>
</tbody>
</table>

The number of degrees of freedom is calculated for an r-by-c table as (r-1)(c-1), so in this case (4-1)(7-1) = 3*6 = 18. Where r is number of rows, and c is number of columns.

To find the expected frequencies, we assume independence of the rows and columns. To get the expected frequency corresponding to the 22 at top left, 4th row, we look at row total (120) and column total (29), multiply them and then divide by the overall total (840). So the expected frequency is:

34
\[
\begin{array}{|c|c|c|c|c|}
\hline
O & E & O-E & (O-E)^2 & (O-E)^2/E \\
\hline
2 & 8.86 & -6.86 & 47.06 & 5.31 \\
80 & 74.14 & 5.86 & 34.34 & 0.46 \\
38 & 32.86 & 5.14 & 26.42 & 0.80 \\
1 & 8.86 & -7.86 & 61.78 & 6.97 \\
79 & 74.14 & 4.86 & 23.62 & 0.32 \\
40 & 32.86 & 7.14 & 50.98 & 1.65 \\
17 & 8.86 & 8.14 & 66.26 & 7.48 \\
63 & 74.14 & -11.14 & 124.10 & 1.95 \\
40 & 32.86 & 7.14 & 50.98 & 1.55 \\
22 & 4.14 & 17.86 & 318.98 & 77.05 \\
19 & 8.86 & 10.14 & 102.82 & 11.60 \\
48 & 74.21 & -26.14 & 683.30 & 9.22 \\
31 & 32.86 & -1.86 & 3.46 & 0.11 \\
98 & 74.14 & 23.86 & 569.30 & 7.68 \\
22 & 32.86 & -10.86 & 117.94 & 3.59 \\
7 & 4.14 & 3.14 & 9.86 & 2.38 \\
13 & 8.86 & 4.14 & 17.14 & 1.93 \\
67 & 74.14 & -7.14 & 50.98 & 0.69 \\
33 & 32.86 & 0.14 & 0.020 & 6 \times 10^{-4} \\
10 & 8.86 & 1.14 & 1.30 & 0.15 \\
84 & 74.14 & 9.86 & 97.22 & 1.31 \\
26 & 32.86 & -6.86 & 47.06 & 1.43 \\
\hline
\text{TOTAL} = 137.24 = X^2
\end{array}
\]
The tabular value of $X^2$ (degrees of freedom = 18) is 37.156, so the value of $X^2$ that was obtained (137.24) is significant at the 5% level. The null hypothesis which states that there are no entrepreneurial prospects and opportunities for retired civil servants in Kaduna State is rejected. The alternate there are entrepreneurial prospects and opportunities for retired civil servants in Kaduna State is significant, and is accepted.

### Contingency Table for Retirement and Post Retirement Life of Retirees

<table>
<thead>
<tr>
<th>S/N</th>
<th>ITEM</th>
<th>SD</th>
<th>D</th>
<th>SA</th>
<th>A</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>As a retiree, you are involved in entrepreneurial activities</td>
<td></td>
<td></td>
<td>120</td>
<td></td>
<td>120</td>
</tr>
<tr>
<td>2</td>
<td>To be effective and successful in entrepreneurship, all retirees should have inside-out motivation and total commitment to their enterprises</td>
<td>16</td>
<td>94</td>
<td>10</td>
<td></td>
<td>120</td>
</tr>
<tr>
<td>3</td>
<td>Retirees in entrepreneurship are unsuccessful</td>
<td></td>
<td>98</td>
<td>12</td>
<td>10</td>
<td>120</td>
</tr>
<tr>
<td>4</td>
<td>Retirees in entrepreneurship are successful</td>
<td></td>
<td></td>
<td>112</td>
<td>8</td>
<td>120</td>
</tr>
</tbody>
</table>

**TOTAL** | 114 | 338 | 28 | 480 |

Source: Survey, 2011

Key to the table:
- SD: Strongly Disagree
- D: Disagree
- SA: Strongly Agree
- A: Agree

### Observed Frequency Table for Retirement and Post Retirement Life of Retirees

<table>
<thead>
<tr>
<th>S/N</th>
<th>SD</th>
<th>D</th>
<th>SA</th>
<th>A</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
<td>120</td>
<td></td>
<td>120</td>
</tr>
<tr>
<td>2</td>
<td></td>
<td>16</td>
<td>94</td>
<td>10</td>
<td>120</td>
</tr>
<tr>
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<td></td>
<td>98</td>
<td>12</td>
<td>10</td>
<td>120</td>
</tr>
<tr>
<td>4</td>
<td></td>
<td></td>
<td>112</td>
<td>8</td>
<td>120</td>
</tr>
</tbody>
</table>

**TOTAL** | 114 | 338 | 28 | 480 |

The number of degrees of freedom is calculated for an r-by-c table as $(r-1)(c-1)$, so in this case $(4-1)(4-1) = 3*3 = 9$. Where $r$ is number of rows and $c$ is number of columns.

To find the expected frequencies, we assume independence of the rows and columns. To get the expected frequency corresponding to the 16 at the left, 2nd row, we look at row total (120) and column total (114), multiply them, and then divide by the overall total (480). So the expected frequency is:

$$\frac{120 \times 114}{480} = 36$$
The tabular value of \( X^2 \) (degrees of freedom = 9) is 23.589, so the value of \( X^2 \) that was obtained (514.55) is significant at the 5% level. The null hypothesis which states that there is no significant difference in the survival of retired civil servants in Kaduna State who are involved in entrepreneurial activities is rejected. The alternate there is significant difference in the survival of retired civil servants in Kaduna State who are involved in entrepreneurial activities is significant and is therefore accepted.

From the data presented above, the following were major findings made during this study. There is a significant difference in the survival of retired civil servants in Kaduna state who are involved in entrepreneurial activities compared to those who are not involved in entrepreneurship.

There are entrepreneurial prospects for prospective retirees and opportunities for retirees who had pre-retirement plan and awareness on entrepreneurship before retirement. Some of the major and fast growing entrepreneurial opportunities in Nigeria include the agricultural sector (which include opportunities in catfish and poultry farming), followed by Transport Sector (opportunities in inland water way transport, haulage and logistics, outsourced bus service), then Educational Sector (schools, seminars presentations, training centres, tutorial centres, ), Textile (in areas of importation of wears, sewing of specialized uniform etc) and others such as information communication technology (ICT), e.g cyber café, e-services, etc. The source of capital/fund for most of the retirees is saving from personal earning/salary during active work.

The engagement plan of most prospective retirees/retirees is compulsory retirement. During their retirement and post retirement life, most of retirees made adjustment in their social status, change their family orientation and also adjust their old habit/lifestyle of laxity, extravagance etc to cope with their new life. In order to start their own enterprise, most of the retirees had their business start-up capital majorly from their personal savings and retirement benefits.

Furthermore, during their early entrepreneurial life, most retirees business start-up problems is inadequate capital, followed by problems related to their employees: dishonesty, lack of commitment, etc) and family related problems such as large family sizes to carter for etc. In addition, retirees whose enterprise face
initial problems such as lack of experience on entrepreneurship, lack of commitment to enterprise, wanton spending etc as the causes of their failure. However, for those whose enterprises are successful, they indicated factors such as pre-retirement plan and awareness on entrepreneurial activities as their source of success, hardwork, perseverance and commitment quality and variety of products, with managerial/marketing skills being the least in the ranking.

Conclusion and Recommendations
The retirement life of a retired public civil servant can be full of bliss if he/she takes advantage of the opportunities that are provided by the public sector in her current national pension and retirement reforms, where training is provided and opportunities to save higher in the provision of PENCOM.
A prospective retirees can add lots to his/her life during the period of active work to plan and get all the necessary knowledge on entrepreneurship by establishing a network of relationships which can be turned into business opportunities during their retirement life.
Entrepreneurship is a sure alternative means of income generation and well of hope for survival of retired public civil servants if they will grasp the opportunities available in Nigeria.
Retirees who are entrepreneurs could be successful in their enterprise if they get themselves fully committed to their enterprises, get more hardworking, persevere and also adjust to the realities of retirement and post-retirement life.

From the findings of this study on retirement and entrepreneurship: a hope for survival, the following recommendations are made with respects to the problems retirees are facing in their entrepreneurial activities and retirement life.

i)    PENCOM in affiliation with Pension Fund Administrators should intensify their campaign on retirement and retirement life in order to prepared/provide prospective retirees/retirees with the basic knowledge each category require for a success retirement life after active service.

ii)   Government in conjunction with private organizations/individuals should set up a scheme for retired civil servants who are into entrepreneurship to enable them receive training, funds etc to reduce retirees' dependence on their pension, and also in order to encourage their involvement in national development.

iii)  Prospective retirees should take their pre-retirement plan serious and also avail themselves the opportunities of attending seminar/workshops etc and any other means of banking information on retirement and entrepreneurship to help them best prepare for retirement.

iv)   Prospective retirees who have identified viable entrepreneurial opportunities should endeavor to take the bold steps of disengaging from the public service by taking voluntary retirement in order to enable them start-up their own business while they still have the physical and mental power required to run enterprises.

v)    Retirees who have failed in their enterprise should not relent instead; they should seek for capital/fund and start-up their enterprise again with total commitment, hard work, perseverance and determination and learn from past mistakes.

vi)   In order to overcome the challenges of business start-up problems faced by retirees, retirees should endeavor to accept their retirement status, adjust the old habit of laziness, extravagance etc and acquire all the necessary knowledge that would enable them succeed in their business through building a relationship network that would encourage their retirement and post-retirement life.
参考文献


