

Entrepreneurship and retirement in Nigeria: Models for employment sustainability

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ABSTRACT

Retirement is an inevitable process. Extant literatures have shown that different categories of workers are either disengaged naturally or suddenly from their jobs. Incidentally, most workers fail to either plan or plan adequately for these processes; hence, rejoining the league of unemployed either as youth, agile adults or aged. This has inadvertently exacerbated the challenges of unemployment and resulted in unpleasant issues such as frustration, depression, criminal vices, health challenges, poverty, diminished living standard, as well as premature death. However, retirement can be worthwhile when retirees maintain social and economic relevance. It is against this background that the study explores motivation for embarking on business ventures and alternative entrepreneurial models which could support job creation and youth mainstreaming among would-be retirees and retired personnel. Using Atlas.ti 8.4 package, thematic and content analysis were drawn from interviews conducted among the target group. The study finds models such as investments, re-training, parallel systems, spousal overseers and partnerships as options for currently engaged workers to create alternative jobs for themselves and even employ upcoming youths either as employees or mentees. Thus, the study proffers annexable options to current and prospective retirees on entrepreneurial dimensions that can engender sustainable employment and living standards during and after retirement from active service.

Keywords: *Employability, Entrepreneurship, Livelihood, Retirement, Self-Employment, Sustainable.*

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Highlights of this paper

- Retirement is inevitable, yet many workers fail to plan adequately for it, leading to unemployment, frustration, poverty, health challenges, and other social problems after disengagement from active service.
- This study examines motivations for post-retirement entrepreneurship and explores alternative business models that can sustain retirees' social and economic relevance.
- Findings reveal options such as investments, re-training, parallel ventures, spousal oversight, and partnerships as viable strategies for sustainable employment and youth engagement before and after retirement.

1. INTRODUCTION

Retirement has been described as “the longest holiday in life, often lasting for twenty or more years” depending on the number of years individual stay alive. Incidentally, the duration of retirement is somewhat contingent on the retiring age. In most states within the European Union (EU), while some countries like the Netherlands have a retiring age of less than 60 years that is majorly due to the emergence of new businesses (Van Solinge, 2014). Denmark, France, Germany and Spain have raised the retirement age of workers from 65 to 67 years, while the goal is 68 years in Britain and Ireland (Ebbinghaus & Radl, 2015; Van Bavel & De Winter, 2013). In Africa, countries like South Africa, Nigeria and Kenya has an average retirement age of 60 (Isiaka & Woli-Jimoh, 2017; Mwangi & Sichei, 2011; Tondini, Ardington, & Woolard, 2017) although, in Nigeria, retirement age largely depends on the sector which a worker operates in.

Meanwhile, with the social welfare system of some developed economies, the increase in retirement age may not be so desirable. For instance, in France, the increase in retirement age has resulted in a violent national strike (<https://www.bbc.com/news/world-europe-50643323>). This is unlike African economies where the clamour for increase in retirement age is high due to the low social welfare scheme for retirees (OSARC, 2015). Also, in order to extend retirement periods, cases of workers engaging in age reduction or manipulations were reported in Malawi (Charman, 2013). Musila, Masinde, and Maithya (2019) given the found that retirees are susceptible to financial, health and social challenges in Kenya owing to the failure in planning and investing their future. Van Solinge (2015) noted that older adults in Europe engage in *bridge jobs*- that is intermediary jobs between paid employment and their retirement- and this phenomenon is expected to rise in the future. Ebbinghaus and Radl (2015) identified business options available to retirees to include petty and agro-allied businesses in Nigeria. However, beyond these petty trade and agricultural dimensions are hosts of entrepreneurial ventures that current and prospective retirees could embark on to mitigate the challenge of unemployment both for themselves and the active workforce; which is the focus of this study. In Nigeria, despite the enactment of the Pension Reform Act of 2004 and the operationalization of the Contributory Pension Scheme (CPS) by the Federal Government. The Nigerian government established the National Pension Plan (NPP) to ensure that every employee who has worked in either the private or the public sector receives retirement benefits to manage the financial needs that commonly challenge retirees (National Pension Commission, 2012). These funds usually are either not enough for the sustainability of retirees or they are not well spread across all categories of retired persons; thereby exacerbating the challenges of poverty. Hence, retirees are largely still saddled with the responsibility of working out their future. This is evident in retirees who died in queues while pursuing unpaid pension entitlements; cases of ex-military personnel encamping in major Nigerian cities for pension related payments are common; as well as high indebtedness of the Federal Government to the tune of about two trillion Naira in pension entitlements (www.nigeriafirst.org/article_8003.shtml). The challenges of retirees in Nigeria are further aggravated by the delays caused by Pension Funds Administrators (PFAs) who often fail to release pension funds contributions to

retirees on time (Akhueomonkhan, Raimi, & Sofoluwe, 2013). The setback in payment of gratuities and pensions by PFAs has caused hardship, frustration and premature death of many retirees in Nigeria (Fapohunda, 2013). Some other associated challenges confronting retirees in Nigeria are poverty resulting from withdrawal from jobs, pervasion of diseases and rising healthcare consumption (Daramola, Awunor, & Akande, 2019). According to Umukoro (2013) up to 90% of both government and private sector workers retire without having obtained any knowledge about business before retirement. Frequent job rotation, lack of specialized on-the-job training, and inadequate business skills development are some other factors highlighted as responsible for employees' failure to acquire knowledge about entrepreneurship. Therefore, the pertinent questions are what type of training does an average worker need to be entrepreneurial? Or in a more realistic manner, the question may just be how, and to what extent can paid employees be entrepreneurial given the imminence of retirement? A number of interrelated reasons necessitate systematic preparation for retirement. This step involves the need to educate employees on the strategies for planning, managing and enjoying retirement. The reason is not farfetched; given the breakdown of traditional Nigerian system of being our "Brothers' Keepers" has prompted the need to be aware of the importance of knowing how to take care of oneself if there are no "Keepers" around. The cases of employees are similar but differing as regards entrepreneurial dimensions, employers can boast of their own businesses. Nonetheless, employers are faced with the realities of identifying suitable replacement and remunerating the retiring employee. Meanwhile, the employee's dilemma ranges from work cessation, to survival strategies after exiting work, as well as the challenge remaining relevant in social spheres. However, retirement can be worthwhile when retirees maintain social and economic relevance. It is against this background that the study explores the motivation for embarking on certain ventures and alternative entrepreneurial models which could support job creation and youth mainstreaming among would-be retirees and retired personnel.

2. LITERATURE REVIEW

2.1. Retirement And Entrepreneurship- Any Nexus?

Chell (2013) evaluated entrepreneurship as the pursuit of opportunity without considering the prevailing resources currently controlled, while entrepreneurs are those who sees themselves as pursuing opportunities irrespective of the current economic circumstances. Indeed, Rogoff (2007) defines entrepreneurship as the creation of wealth through participation in any part of establishing, operating and investing in business ventures. People become entrepreneurs either by compulsion, accidentally due to limited employment opportunities, or on a more positive note, because of their interests and dreams they want to pursue. Research has shown that there are many reasons why people attracted to entrepreneurship (Morrison, 2000; Pietrobelli, Rabellotti, & Aquilina, 2004) and one basic explanations is that people want to follow their dreams, manage their family and time constraints, while having flexibility over time, building equity value, being the boss and doing good things especially for economic and social purposes (Rogoff, 2007).

Entrepreneurs are classified into necessity-driven and opportunity-driven types. Necessity-driven entrepreneurs are those who are pushed into starting businesses because they have no other source of income. Opportunity-motivated entrepreneurs are those who enter business ownership primarily to pursue an opportunity. Research shows that necessity-driven or hand-to-mouth entrepreneurship is more dominant in emerging and developing economies. This reiterates the need to create entrepreneurs among current and prospective retirees by creating opportunities for upcoming workers as well as mitigating future uncertainties.

The entrepreneurship-retirement nexus is focused on issues that addresses welfare maximization in development. Retirement could evolve because of different factors thereby introducing certain dynamics to

retirement pattern. For instance, retirement could emanate from forced retrenchment, migration, health-related issues, job loss, family responsibilities and service completion (Udofot, 2012). Irrespective of the retirement forms, the overriding issue that is generic is the movement from certainty to uncertainty; as well as from regularities to irregularities. Having understood that the notion of uncertainty beclouds after retirement, planning becomes inevitable. This is because failure to plan could result in contingent social and economic issues such as shocks, depression, chronic health-ailments, loss of self-esteem and worth, and even relevance; and these could involve paying the ultimate price untimely.

Lusardi and Mitchell (2007) considering time-variant properties, made a distinction between two categories of wealth holdings across of the Health and Retirement Study. These are the early Hughes and Angela (2004) and individuals in the same age group in 1992. It was discovered that for both cohorts, retirees who can be categorized as planners had higher wealth levels and display higher financial literacy than non-planners. Therefore, Lusardi and Mitchell (2007) concluded that planning behavior is a major indicator that explains the differences in savings and why some people arrive close to retirement with very little or no wealth. Ronstadt (1986) made distinction between practicing entrepreneurs and ex-entrepreneurs; and noted that early planning for an entrepreneurial career is correlated with longer careers. Just as start-up of older ages were highly correlated with very short, aborted careers compared to practicing entrepreneurs and ex-entrepreneurs who started earlier.

In this era of sustainable development, the retirement-entrepreneurship nexus falls within the caprices of economic and social sustainability. For instance, as far as economic sustainability is concerned, previous studies identified prosperity mechanisms which could range from contributory schemes like pension contribution funds, mutual savings funds, insurance policies, investment in interest yielding assets, shares, equity, bonds, as well as partnerships or sole small business start-ups and entrepreneurship (Akpan, 1998b). Amongst all, the entrepreneurial dimension is a veritable tool for assuring sustainability beyond the paid work-life. This is because of its ability to permeate different economic dimensions of employment creation and productivity as well as scale hurdles of income limitations. Several researchers have linked entrepreneurship to economic growth, business development, and international development (Ekore & Okekeocha, 2012; McEwan, 2015; Szirmai, Naudé, & Goedhuys, 2011).

2.2. A Review of Models for Retirement and Entrepreneurship

The notion 'retirement planning' is increasingly gaining recognition given the plausibility that an employee may run the risk of a shorter working career and a longer retirement as compared to earlier generations due to expanding healthcare and increasing life expectancy, among other factors (www.en.wikipedia.org/wiki/Retirement). Thus, achieving a comfortable and peaceful retirement remains the main objective of retirement planning. This goal can be realized through anticipating and addressing health challenges (Essien, 1998) psychological concerns (Abasiokong, 1998) as well as maintaining economic and social relevance (Akpan, 1998a; Iwok, 1998; Umoh, 2006). According to Musila et al. (2019) some of the theories that guide retirement-entrepreneurship nexus include social construction theory, disengagement theory and life cycle theory.

The *financial plan* and *Monte Carlo's* reveal that planning for retirement is more of an economic issue. ([www.en.wikipedia.org/wiki/Retirement planning](http://www.en.wikipedia.org/wiki/Retirement_planning)). Archibong (1991) was of the opinion that the main objective of retirement planning is hinged on two polar models of public retirement and benefit arrangements. Therefore, the *universal model* emphasizes the provision of income to the retiree where such funds are financed from public expenditure. Unfortunately, Thomas and Ewald (2014) noted how some government policies is transferring the responsibility of pension planning to individuals, especially where retirement income is funded through returns

from the financial market. Meanwhile, no matter the financial plans that may be designed for retirement purposes, financial models have made it abundantly clear that the realities of retirement sometimes erode or are inconsistent with these plans. [Thomas and Ewald \(2014\)](#) empirically assessed how people run businesses from their homes at an older age and excitedly announced the possibility of replacing the retirement ideology with a work-retirement balance. Therefore, [Thomas and Ewald \(2014\)](#) assessment of how households manage the insufficiency resulting from finance-centric retirement plans, suggested the development of enterprises in and through to retirement.

Another model for consideration is the *insurance model*, which relates to earnings received from earlier savings that is peculiar to occupational groups. [Akpan \(1998b\)](#) wrote that retirement planning should go beyond whole dependence on retirement benefits for survival beyond the work-life. He suggested a number of measures to include the development of savings and thrift habits while working on commencement of part-time business. This model, [S. Akpan \(1998b\)](#) believed was capable of mending the savings-investment gap especially for workers who may be only able to save and not be able to identify and monitor viable investment options.

Furthermore, these schemes also come with interest benefits in the long-run which makes it an investment worthwhile. Also, while in full-time employment, [Akpan \(1998b\)](#) stressed the need for pre-retirement training and counseling; which he identified as being capable of unbundling the total dependence on pension payments. [Udofot \(2012\)](#) also recommended that measures be taken to invigorate pre-retirement training by integrating it as part of the retirement planning process of the Civil Service. Therefore, [Akpan \(1998b\)](#) just like [Udofot \(2012\)](#) noted that an adequate attention of these enterprise models would foster a healthy retirement and increased post retirement involvement in entrepreneurship. Another model tailored towards the retirement-entrepreneurship nexus is the *hybrid entrepreneurship model*. Hybrid entrepreneurship involves people who engaged concurrently in self-employment and wage work. Hybrid entrepreneurs (HEs) accounts for a substantial share of all entrepreneurial activities. According to [Tornikoski, Viljamaa, and Varamäki \(2015\)](#) hybrid entrepreneurship is practiced by several economies of the world and interestingly represents a large part of economic activities in most countries. [Tornikoski et al. \(2015\)](#) cited an example of Finland where about 4% of the employed workforce and 4% per cent of the non-employed population (such as students, pensioners) are involved in entrepreneurial activities on a part-time basis. Therefore, [Tornikoski et al. \(2015\)](#) proposed hybrid entrepreneurship as a viable option not just new business start-ups; but also for paid workers who are potential retirees. [Van Solinge \(2014\)](#) recommend the *self-employment model* as a postretirement path through opportunity rather than out of necessity. [Van Solinge \(2014\)](#) in a study attempted to bridge the gap between work/retirement decision-making and entrepreneurship. By examining the Netherlands civil servants and private sector employees who are above 50 years, he modelled the choice between full-retirement and prolonged labour participation (in the form of either a typical wage-providing job or self-employment). He also examined the factors associated with entry into self-employment post-retirement, after a worker has left a regular salaried position. It was discovered that the decision to pursue self-employment among retirees is common among three categories of persons which are those with relatively high levels of financial and human capital (wealth and educational attainment); those possessing entrepreneurial attitudes (high self-efficacy scores); and those who perceive their retirements to be completely involuntary.

In summary, there are a number of entrepreneurship models that could be entrenched in planning for retirement. Nonetheless, having understood that prevailing circumstances differ across individuals, societies, economies and regions, one could adopt a suitable model that addresses peculiar situations. In all, the most important lesson from the review is to ensure there is a plan in place and more importantly a feasible and working means of executing these plans

3. METHODOLOGY

3.1. Research Design

This is an empirical study using primary data in a case study design. The case study is characterized by a focus on the dynamics of a single setting (Ridder, 2017) and on understanding a contemporary phenomenon in its real-life context (Larsson et al., 2018) The study was conducted in Osun state, South-West Nigeria and twenty cases were studied for a period of time comprising of 10 retired persons and 10 would-be retirees. The sampling technique employed was snowball approach to identify appropriate cases. The study population was delimited by a focus on retirees and would-be retirees involved in the common business types in the state. The sample population were randomly selected from the snow ball cluster.

3.2. Data Collection

Apart from observation for a period of six month by the researchers, semi-structured question guide was used for the In-depth interview (IDI). This helped to obtain first-hand experience from the respondents and gained a better understanding of the nexus between entrepreneurship and retirement. The interviews were audio taped using digital recorders and note takers took note extensively.

3.3. Data Analysis

Atlas ti. 8.4 was used to analyze the data obtained for thematic issues. Emerging themes were discussed to develop an appropriate model suitable for retirees to maintain social and economic relevance which could support job creation and youth mainstreaming

3.4. Ethical Considerations

The participants gave their consent before participating in the study after the objectives of the study were read and interpreted in their preferred language. Participants were allowed to ask questions and clarify issues concerning the study before their participation. Confidentiality and anonymity of the information given were assured. Data collected were also kept in a pass-worded computer, while other materials relating to the study were well secured.

4. RESULTS/FINDINGS

4.1. Discussion of Results/Findings

4.1.1. Socio-Demographic Characteristics of Respondents

This session provides descriptive summary of the socio demographic characteristics of respondents which include; age, educational level, religious affiliation, gender, marital status, position and organization's name indices of socioeconomic characteristics and status. Table 1 showed the distribution of respondents by background information. All the respondents were in the age range of 40- 80 years; this was the reason that made them fit into the categories of preferred respondents. It is also worthy to mention that all the respondents were married. The educational status of the respondents reflect that majority have high-level education this is evident in the fact that they completed tertiary education. Fourteen respondents are males while the remaining six are females. Majority of the respondents representing 70% are male while the remaining 30% respondents representing 40% are female justifying the statement of the British council in Akinbami and Aransiola (2016) that nearly six million young women and men enter the labour market each year, but only 10% are able to secure a job in the formal sector, and just one-third of these are women.

Table 1. Socio-Demographic characteristics of respondents.

Senatorial district	Town	Age (in years)				Educational Level		Religion		Gender		Marital Status	
		40-49	50-59	60-69	70-80	Secondary	Tertiary	Islam	Christianity	Male	Female	Single	Married
Osun East	Ile Ife	2	2	2	3	0	9	2	7	7	2	0	9
Osun Central	Osogbo	2	1	2	2	0	7	3	4	5	2	0	7
Osun West	Ede	1	2	0	1	0	4	4	0	2	2	0	4
Total		5	5	4	6	0	20	9	11	14	6	0	20

4.1.2. Business Types and Motivation Among Respondents

The businesses the respondents engaged in include livestock, water production, film production, locust beans production, groceries, farming and hospital business.

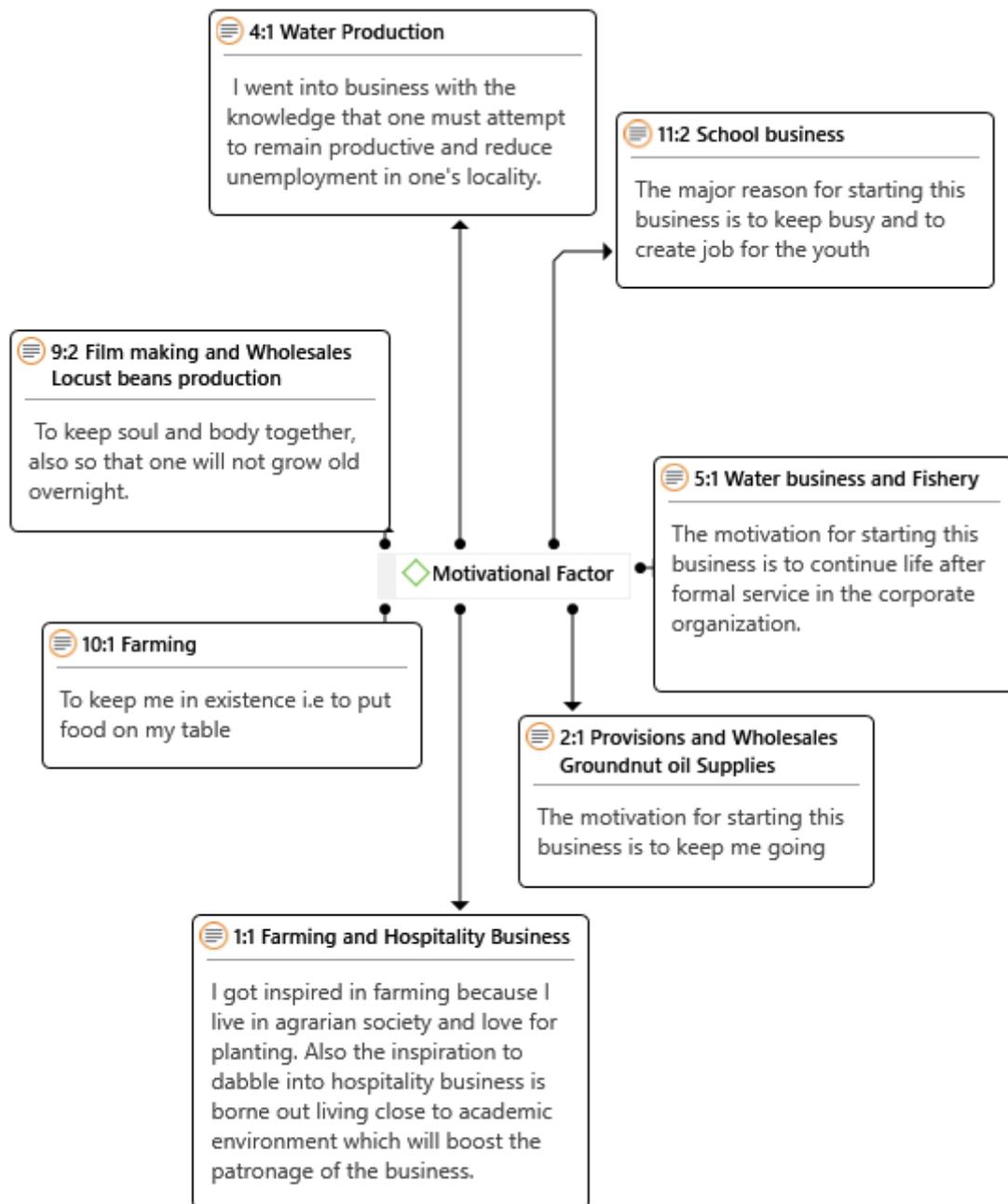


Figure 1. illustrates business types and motivation among prospective retirees.

Source: Field work 2021.

The study revealed that the motivational factors of respondents vary from one to another. The majority of the respondents started their businesses because of life after retirement, that is why one of them said.

*'To continue life after formal service in the corporate organization'. –
Water business and fishery (Retired)*

Some believe that the business will keep their body and soul together and will create employment for the people in their immediate environment and this is captured in one of the responses.

'Although my primary reason for starting this business is for me and my family, something to fall back to after retirement but as it is now, a lot of youths now work with us thereby creating employment for the unemployed'-

Event planning (To be retiree)

From the responses above, it is very clear that both the retired and to-be retirees have entrepreneurial mind set in that they have contributed to the society socially and economically by engaging themselves and mitigating youth unemployment. Relating these findings to the disengagement theory of Coleman (1991) the case of most of the respondents reflects a case of engagement within life spaces despite disengagement or prospective disengagement (Mabry & Bengtson, 2005). This scenario is typical of an unsuccessful disengagement as described by (Hochschild, 1971). Incidentally, this alternative employment forms are largely inevitable especially in developing economies given the challenge high unemployment and poor or non-existent welfare schemes for those out of jobs (young or old).

4.1.3. Employment Creation Via Employee Category

Most of the business owners among the respondents employed youths as workers in firms such as school businesses, water production and hospitality business. While businesses such as groceries and provisions were managed single-handedly.

The study also made it clear on the categories of employees in their various establishments. It is pertinent to note that all the respondents have paid employees and this has one way or the other solved a lot of employment challenges in the country. One of the respondents has 48 staff members in his establishment.

"I have about 48 members of staff, 80 percent of them are youth"-

School business (Retired)

Majority of the respondents employed only youth in their establishment thereby helping in the government scheme in reducing youth unemployment in the country thereby contributing their quota economically in the country. One of them categorically said.

"Mitigation of youth unemployment is one of the major reasons for starting the business". - School business (Retired)

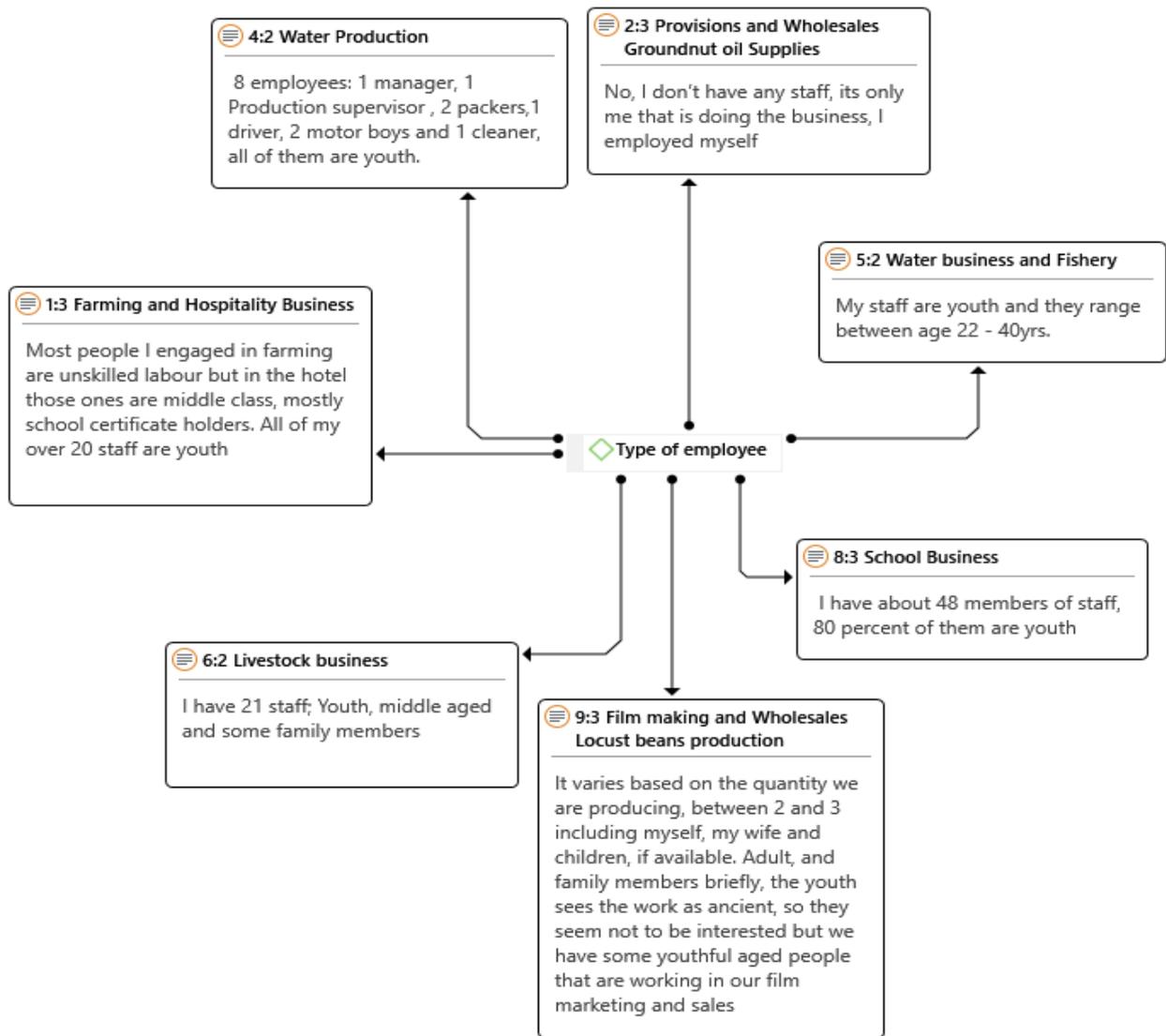


Figure 2. shows employment creation via employee category among prospective and retirees.

Source: Field work, 2021

From the foregoing, it implies that there are certain ventures that prospective and current retirees could embark on that could mitigate unemployment. According to Kadiri (2012) apart from the agricultural sector, the sectors that largely encourage employee intake include the production and service sectors; hence proffering entrepreneurial options for current and prospective retirees in Nigeria. Also, Adesugba and Mavrotas (2016) encourage a value-adding agro allied production system that encourage agricultural product transformation which are typical of creating jobs for youths in Nigeria.

5. THEMES: SUSTAINABLE ENTREPRENEURSHIP OPTIONS FOR POST RETIREMENT

From the responses on the retirement-entrepreneurship nexus, a number of distinct retirement-entrepreneurship types relevant to adaptation possibilities can be drawn. They are discussed briefly in-turns.

- (a) *All-the-way entrepreneurs* also known as *life-long entrepreneurs*. These are set of entrepreneurs who are permanently in the process of exploring opportunities to solve problems and most importantly secure a rare reward. These types of entrepreneurs are found in those who engage in or are usually self-employed,

who are painstaking and grow their businesses even into conglomerates. These type of businesses have features of succession as typical of family businesses.

For instance one of the respondents said that

“I retired in the year 1979 and started a school business that have grown into primary and secondary level”

In these scenarios, stakeholders in this type of entrepreneurial venture do not have any cause to worry as retirement sets in. This is because of the inherent self-sustaining process that has been entrenched in their business. Thus, this structure prevents these entrepreneurs from going bankrupt in the future. Besides, it is also capable of making these entrepreneurs or business owners to be constantly relevant whether in decision-making or rendering advice for business sustenance.

- (b) *Mixed Entrepreneurs*, according to Tornikoski et al. (2015) are also known as *Hybrid-Entrepreneurs*. This is a structure where paid-workers have parallel income structures that can co-exist without friction. This type of income-earning structure are usually businesses that are owned by paid-workers that they can fall back on irrespective of what happens to the paid job. A typical instance of this type of structure is common to professionals like lawyers, doctors, architects and surveyors to mention a few. With effective planning, these persons can work out personal outfits that are in consonance with their training that will effectively co-exist with paid jobs. These can bring about job-satisfaction, fulfillment and sustainability in work-retirement process.

One way by which respondents that are current workers ensure the existence and concurrent running of their business is through parallel *systems* (running the business side by side their current jobs). For instance, one of the respondents noted that:

“It’s going to sustain me and my family after my retirement”

Some other mechanisms that current workers who are employees adopt include the use of their spouses as overseers of their businesses- *spousal overseers; while some of them engage in partnerships* to assure the success of their business.

- (c) *Dormant Entrepreneurs*: They are also be referred to as *Investment Entrepreneurs*. This is an income-structure peculiar to paid-workers and even non-paid workers alike. It is a semi-participatory structure where a worker in anticipation of future benefits and income decide to invest resources, usually monetary, in investments that will bring about future earnings. These may be interest-yielding assets or direct investment in certain businesses through equity investment. Investment of this sort enables the entrepreneur to commit resources to work for his purpose, which also include retirement purposes. Incidentally, this type of investment could also include real estate investments such landed assets, tenement fees, lease and re-mortgage amongst others. In this case, appropriate planning of committing resources in real terms can serve as retirement benefits.
- (d) *Latter Entrepreneurs*: These are income structure where retired or about-to- retire paid-workers decide to become entrepreneurs through self-employment. After all, there is a popular saying that reads ‘better late than never’. This may be due to non-availability of such opportunities during their active work-life, or to prevent idleness. Just as Van Bavel and De Winter (2013) noted, self-employment has a more feasible capacity of extending the work-life of older people and retirees. Similarly, Van Bavel and De Winter (2013) in his study also observed that self-employment among older age groups is rising in the Netherlands.

6. CONCLUSIONS AND RECOMMENDATIONS

In many countries, entrepreneurship is considered as the engine of not just growth, but sustainable growth. Therefore, having understood that retirement is not optional, this study has been able to articulate the necessity of entrenching entrepreneurship in the retirement process. Besides, knowing fully well that fit and healthy retirees still have much they could contribute to the society and country in terms of financial, human and social capital if they are properly planned for. Therefore, government should continuously entrench supportive institutions into work-life that can bring about sustainable development as far as income earnings and living standards are concerned.

With the right economic structure and willingness on the part of potential retirees, retired people can have the means, motives and opportunity to participate in and benefit from entrepreneurship. Apart from that, they can also contribute to the development of entrepreneurship in Nigeria. Moreover, there could also be a new kind of support service that can assist retired people to be economically active, rather than simply leisure activities.

Therefore, it is imperative that employees should study the approach and prospect of entrepreneurship during their years of employment and before retirement because this knowledge could provide alternative income streams to them at retirement (Aikhuomogbe, 2016; Herr, 2013). There is also the need for employers to expose retirees into entrepreneurship endeavors while they are still in active service. Development of knowledge about micro and small-scale business operations could enable retirees in Nigeria to be responsible, enterprising and self-employed. By immersing themselves in real-life learning experiences, taking risks, managing results, and learning from the outcomes of embarking on several businesses, individual workers in Nigeria could have an alternative source of income at retirement (Bakar, Islam, & Lee, 2015). How retirees enjoy it depends on how well they plan for and manage it.

Finally, employers and government should look forward to new and innovative ways of annexing retirees who possess huge resources of wisdom and experience to stimulate the younger and energetic workforce in the direction of coming up with creative solutions and innovative approaches to work. This can lead to a new wave of entrepreneurship tagged 'elderly entrepreneurship' whereby the expertise and endowments of elderly citizens are monetized for increased and improved productivity- This could be a national strategy for economic sustainability in the long run.

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