



## **Subjective norms and entrepreneurial intentions of pre-retirees in Universities in Edo State, Nigeria**

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### **Abstract**

*The study examined subjective norms and entrepreneurial intentions of pre-retirees in universities in Edo State. The main objective of the study is the impact of subjective norms on entrepreneurial intentions of pre-retirees in universities in Edo State. The research design is both exploratory and descriptive. The technique used by the researcher to obtain data for analysis is questionnaire and interview. Sample of 250 respondents were purposively selected among universities in Edo State. Seventeen research questions were developed covering subjective norms and pre-retirees entrepreneurial intention. The data were analyzed and presented using SPSS 2.0 statistical technique. The study revealed that subjective norm has a significant negative impact on pre-retirees entrepreneurial intention. This has strong implication on retirees' lives as they are affected by what they see or hear from significant others but not sufficient to remain a critical fact on pre-retirees behavior. They therefore need to develop self-efficacy to advert pains at retirement. This also brought to questions barriers – health and income during entrepreneurial implementation at retirement. It was recommended that the referent group should be handled with care by gradual social distance from their influence and the needs for organization training to deconstruct their negative influence and retirees should be entitled to free medical care to keep them fit for startups.*

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### **1. Introduction**

Pre- retirees are those who are about to disengage from their jobs; which could become athreat or pose a lot of challenges to them. Retirement bring changes in the retireesattitude, expectation and experiences. Theretirees need to adapt to these challengesthrough effective preparation to avert theeffect of retirement. Most often one of such preparation is starting a business that will keep the income flow for the retiree to be useful to himself, family and economy.

Most retirees are conscious of their social position or esteem, therefore seek approval of referent group to do a particular kind of business. This reference group has a strong influence on the choice of behavior for individuals. Cialdini and Goldstein (2004) posit that behavior is heavily affected by what one sees and hears from others. Social environment therefore shapes people

intentions and actions. Important others (family, friend, referenced group) help promote intention. The pre-retirees are bothered as to whether people important in their lives consider their actions as good move, which invariably shape the person perception and induce behavior. Subjective norms; such as friends, family and successful entrepreneurs gives confidence for startups. According to theory of planned behavior (TPB), intention to start a business is largely influence by perceived favorable social norms, personal attitude as well as perceived entrepreneurial capacity. One of the pre-retirees poor motivations to start a business could be subjective norms negative perception. Many pre-retirees with



substantive capital lack the wiliness to start a business and remain deficit at retirement.

Scholars have referred to this subjective norms behaviour as injunctive norms: which is based on perceptions of approval or disapproval by referenced others. The other subjective norm is descriptive norms; which is a perception of what significant others do. People intentions are influenced by what others significant in their lives do. This was explicitly elicited by Ajzen and Fishbein (2005). A pre-retirees is more likely to be positively influenced into entrepreneurial behaviour if the significant others-family, peers group and social class are entrepreneurial. Such functional behaviour by significant others influence the attitude of the individuals to perform.

Attitude is the positive or negative evaluation about being an entrepreneur. Individual perception of what significant others think or do impact on their attitude of being entrepreneurial. A person can be entrepreneurial based on significant others success in entrepreneurship. Many researchers have showed that subjective norms influence entrepreneurial intention (Esfandiar et al 2019., Bhuyan & Pathak 2019., Aprilia & Ardana 2021). While many others showed inconsistent reports (Atache et al 2019., Tung et al 2020). Pham (2023) have suggested that inconsistency between dependent and independent variable shows the needs for mediator variable in the relationship. This may be the reason while many pre-retirees are not entrepreneurial in spite of high degree of subjective norms. Subjective norm which is a belief, need to be influence by other mediating variable to influence performance. Such mediating variable could be attitude, self- efficacy and emotions. Emotion is the value or regret attached to behaviour which strongly influenced people decision. Ivanova et al (2018) posit that emotions play a role in influencing entrepreneurial decisions and behaviour. Therefore engaging in

behaviour that conflict with descriptive norms may lead to regrets. it is this regrets that inhibit behaviour or increase people intention to act if regret is anticipated by not participating in significant others desires.

Reference group is significant to the extent of self-efficacy. Self –efficacy is the belief in oneself to successfully performing a task (Bandura 1997). Subjective norms cannot stand alone without self-belief. Self-belief can be influenced by support from subjective norms- family, friends and influence intentions. Entrepreneurial intention is necessary but not sufficient condition for entrepreneurial action. It is moderated by perceived behavioural control. There are many impediments militating against performance of entrepreneurial intention; such as lack of resources, skills and opportunities. Pre-retirees intention behaviour is influenced by many variables. There is need to investigate if support of subjective norms influence startup.

The study therefore sought to find out the impact of subjective norms on entrepreneurial intentions of pre-retirees in Universities in Edo State. To achieve this, we intend to administer questionnaire that will address the issue in Universities in Edo State, carry out an oral interview and review relevant literatures. In view of the above, the research question would be is there a relationship between subjective norms and entrepreneurial intention among retirees in Universities in Edo State. The hypothesis is stated in a null form: subjective norm does not impact on entrepreneurial intention among pre-retirees in University in Edo State. The findings will help re-direct policy initiative to influence pre-retirees intentions, prepare retirees to moderate the influence of significant others and adequately face retirement through entrepreneurial development to ameliorate financial and psychological deficit at retirement.



Accordingly, the work is structured into introduction; which explains the reason for the research work, literature review; which captured conceptual and theoretical framework and empirical review, methodology; which stipulates method of data collection and analysis, interpretation of data, implications, summary and recommendation.

## 2. Literature Review

Intention is the desire to do a thing. Entrepreneurial intention is the wiliness or desire to start a business. Ajzen 1991 refer to it as effort to do a thing. Effort or wiliness is a product of cognition or belief. It is a mental frame exhibited through wiliness or effort. Entrepreneurial intention is considered to be the best predictor of entrepreneurial behaviour. Scholars have postulated different models to evaluate entrepreneurial intentions. Theory of planned behaviour (TPB) remains the dominant framework for explaining intentions which emphasize on three parametres- attitude, subjective norms and perceived behavioural control. Personal attitude, subjective norms and perceived behaviour control have a positive influence on entrepreneurial intentions ( Ajzen, 1991., Mirjana et al, 2018., Bagheri et al 2019, Qi & Ploeger, 2018).

TPB is central on cognitive components such as beliefs, but Ivanova et al (2018) posit that emotions influence entrepreneurial decisions and behaviour. Emotions have to do with values or regret attached to objects. Information on how one feels or value place on an object can induce performance. Anticipated regret from not engaging in a behaviour can also increase people intention to act. Ajzen (1991) posit that intention precede behaviour and the stronger the intention the more likely is the behaviour. Aprilia and Ardana (2021) write that entrepreneurial intention is necessary condition for entrepreneur action. Having a strong intention does not guarantee that one

will start the business. Even TPB allude to this fact through the theory of behavioural control which has to do with impediments to doing a thing- self-efficacy, lack of resources, skills, opportunities and subjective norms. Which means several others variables pushes strong intentions. Intention cannot be a standalone in decision to be or not to be. Strong intention must be accomplished by other factors to induce entrepreneurial action. One of those factors identified under TPB is attitude. Attitude is a settled way of thinking about something. Attitude is a positive or negative evaluation of being an entrepreneur (Ajzen 1991). Ajzen (1991) opined that attitude about the existing subjective norms is the perception that individual have about how positively or negatively others view the behaviour in question. Therefore social environment shapes people's intentions and actions. Social environment constitutes the referent to the pre-retirees which most often are family, friends and important individuals that influence the said decision. Bartle and Harvey (2017) refer to this as subjective standard. Pre-retirees believe in standard or minimum expectation from referent group.

The subjective norms is not in isolation of entrepreneur cognition to induce intention performance which means self-efficacy remains an integral part of subjective norms consideration. The subjective norm does not constitute all the essence of the decision of the entrepreneur but influence by the entrepreneur self-efficacy. Ajzen opined that intention to start up a business is aggregated on social norms, personal attitude as well as perceived entrepreneurial capability. Shinnai et al (2018) posit that Ajzen's (1991) theory of planned behaviour informed us that attitude, subjective norms and self-efficacy induce entrepreneurial intention. Davidsson (1995) argued that conviction is the primary determinant of intention. Conviction precede attitude toward entrepreneurship. Conviction comes after the perceive case or difficulty



of performing entrepreneurial activities which is influence by self-efficacy and perceived barrier as documented by Ajzen in perceived behaviour control as one of the precursor of intention.

## 2.1 Theoretical Framework

**Theory of Planned Behavior (TPB):** This theory was postulated by Ajzen (1991) in which he argues that the decision to act or not to act on intention is a function of positive or negative evaluation of the object outcome which is influence by the perception of the subjective norms. In this model, intention precedes performance. The stronger the intention to perform behaviour, the more likely the performance is done. The TPB include three independent predictors of intention; attitude, subjective norms and perceived behaviour control (PBC).

Social learning theory: postulate that people learn from one another as they interact through mixture of internal and external processes in which they observe and practice behavior. The processes include observational learning, imitation and knowledgeable or credible and then practice the behavior, and experience the consequences of the behavior.

The above theories are apt for this research work because significant other remains an important consideration in entrepreneurial behavior. The significant other constitutes the social class and family which the retirees belong. Most often, they could support financially, provision of information or an informed image that impact on retiree's behavior. A retiree's stands the chance to loss social class and suffer isolation when start up did not fit into retiree's status. He may not be able to get the necessary support and information from referent group. The retirees in other to keep afloat continued to consider the referent

group as a significant consideration in perceived behavior. Since the subjective norm is a believe system, the retirees attitude can be moderated toward the subjective norms when it becomes practically impossible to exhibit start- up of best fit. The subjective norms could as well be a spring board for a big launch of intention which could impact positively on retirees, family and society. The important factor here is retiree's ability to perform the behavior as approved by subjective norm.

## 2.2 Empirical Review

Gibreel et al., (2022) studied how personal attitudes, subjective norms, and perceived behavioral control can influence an individual's intention to become an entrepreneur based on planned behavior and individual innovative cognitive style framework. A sample of 246 students was surveyed in the Sultan Quaboos University (164 females & 82 males). Three models were constructed in which the variables were hierarchically presented into the regression equations. Firstly, the theory of planned behavior model comprises only those variables stated by the theory. Secondly, the innovative cognitive style model comprises those extracted as the innovativeness style measurements. The third model combined those variable specified. The obtained result suggests a positive link between personal attitudes, subjective norms and individual behavior control and entrepreneurial intentions and the innovative cognitive style and entrepreneurial intentions.

Utami (2017) studied the influence of attitude, subjective norms and perceived behavioral control (theory of planned behavior) on entrepreneurial intentions of student in East Java. A stratified sampling of 1,237 student respondents at the University between 2012-2015 school years was used. The data collection method used questionnaire and multiple linear regression analysis was used as an



analytical technique. Research results showed that attitude, subjective norm and perceived behavior control, entrepreneurship and self-efficacy education affects entrepreneurial intentions. Suwandi et al., (2020) evaluate the use of the theory of planned behavior; attitude, subjective norms and perceived behavior control to affect the level of entrepreneurial intention among civil servant education personnel who have entered the retirement preparation period at Universitas Padjadjaran. This research used quantitative methods and data collection through survey methods. Distribution of the questionnaire was carried out via telephone and the google form application. Empirical data were collected from 60 samples of civil servant education personnel who are entering their retirement preparation period using simple random sampling. Smart pls application was used to do the analysis. The result showed that the level of entrepreneurial intention on civil servant education personnel entering retirement is quite high.

Esfandiar et al (2019) test a new model of entrepreneurial intention. Data were collected from in-person and electronic questionnaires from a population of tourism students from several universities in Iran. The results of partial least squares estimations showed that desirability is the main determinant of entrepreneurial goal intention (EGI), followed by self-efficacy, feasibility, opportunity, attitude and collective efficacy while social norms do not influence entrepreneurial implementation intention.

### 3. Methodology

The research design is both exploratory and descriptive. The survey approach involves  
Table 1: Subjective norms

S/N	Statement of Questions	Responses				
	Subjective Norms	S/D	D	N	A	S/A

studying a purposive selected sample of pre-retirees in universities in Edo State. The technique used by the researcher to obtain data for analysis is questionnaire and interview. The questionnaire was administered to purposive selected 250 respondents from university of Benin, Benson Idahosa university and Edo state university who are 50 years and above. This is predicated on the fact that those who are 50 years and above are already planning for retirement. The questionnaire was adapted from varied literature. Seventeen research questions were developed covering subjective norms and pre-retirees entrepreneurial intention. The pilot test shows internal consistency using Cronbach's Alpha test for reliability of 0.79, this clearly shows that the selected items explain the purpose of the research. The research instrument is made of two sections: Section A and B. Section A sought information on demographic issues while Section B comprised of seventeen (17) questions. A response scale research instrument was used. The scale 5-1 was used for each of the question. The questions were scored on scale from strongly agreed (S/A), Agreed (A), Neutral (N), Disagreed (D), and Strongly disagreed (S.D) (ME) which were allocated the score 5, 4, 3, 2 and 1. The statistical package for analysis was SPSS 2.0 software which analyzed the generated data into percentages and frequencies.

### 4. Results and Discussion

This section captures items in the questionnaire relating to subjective norms and Entrepreneurial intentions of pre-retirees in universities in Edo state.





<u>1</u>	Most people who are important to me will approve my intention to start a business after retirement	14 (5.6%)	29 (11.6%)	9 (3.6%)	97 (38.8%)	101 (40.4%)
<u>2</u>	My family members do not like me to start a business after retirement	69 (27.6%)	101 (40.4%)	17 (6.8%)	53 (21.2%)	10 (4%)
<u>3</u>	My doctor asked me not to engage in any Business after retirement for health purpose	54 (21.6%)	93 (37.2%)	49 (19.6%)	25 (10%)	29 (11.6%)
<u>4</u>	My status should determine the line of business I do after retirement	45 (18%)	26 (10.4%)	25 (10%)	97 (38.8%)	57 (22.8%)
<u>5</u>	MY social circles will have an influence on the Kind of business I do at retirement	18 (7.2%)	45 (18%)	21 (8.4%)	69 (27.6%)	97 (38.8%)
<u>6</u>	I look forward to the approval of my mentors on the kind of business I do at retirement	45 (18%)	45 (18%)	53 (21.2%)	73 (29.2%)	34 (13.6%)
<u>7</u>	When I am not sure of what to do, I look to see What others are doing	6 (2.4%)	57 (22.8%)	37 (14.8%)	89 (35.6%)	61 (24.4%)
<u>8</u>	Most of my friends who are retired did not do business after retirements	61 (24.4%)	69 (27.6%)	53 (21.2%)	49 (19.6%)	18 (7.2%)
<u>9</u>	Most of my friends who are retired are social entrepreneurs at retirement	25 (10%)	18 (7.2%)	81 (32.4%)	93 (37.2%)	33 (13.2%)
<u>10</u>	Retirement is to rest, so my children want me to be with them after retirement	30 (12%)	41 (16.4%)	81 (32.4%)	41 (16.4%)	57 (22.8%)
<u>11</u>	My colleagues who are retired do business	14 (5.6%)	25 (10%)	49 (19.6%)	101 (40.4%)	61 (24.4%)
<u>12</u>	Having physical strength would determine my being entrepreneurial after retirement	22 (8.8%)	33 (13.2%)	25 (10%)	69 (27.6%)	101 (40.4%)

Source: Authors' field work (2023)

The table above shows the statement referring to important group approve my intention to start a business after retirement. It was observed that strongly agreed and agreed responses 198(79.2%) were greater than strongly disagreed and disagreed responses 43(17.2%) while 9(3.6%) were neutral. The statement as to whether family

members do not like me to start a business after retirement, has strongly agreed and agreed responses 63(25.2%) which is far lower than strongly disagreed and disagreed responses 170(68%) while 17(6.8%) respondents were neutral. A total of 54(21.6%) respondents were of the view that their doctor asked them not to engage in any business after retirement for health purpose. The number is far lower than



respondents 147(58.8%) who strongly disagreed and disagreed with such statement.

The statement as to whether status determine the line of business after retirement, it was observed that strongly agreed and agreed respondents 154(61.6%) were far greater than strongly disagreed and disagreed respondents 71(28.4%), while 25(10%) respondents were neutral. It is deduced that a total of 166(66.4%) respondents were of agreed and strongly agreed view that social circles influence the kind of business after retirement. This figure is far higher than those who strongly disagreed and disagreed of 63(25.2%), while 21(8.4%) respondents were neutral. On whether approval of mentors determine the kind of business after retirement, 107(42.8%) were of agreed and strongly agreed opinion, which is lower than 90(36%) respondents of strongly disagreed and disagreed while 53(21.2%) respondents were neutral. A total of 150(60%) respondents were of agreed and strongly agreed opinion that they look to see what others are doing when they are not sure of what to do. This is far higher than those respondents 63(25.2%) who strongly disagreed and disagreed, while 37(14.8%) were neutral. On whether retired friends do not do business after retirement, 67(26.8%) respondents of agreed and strongly agreed believes that their retired friends do not do business, 130(52%) respondents of strongly disagreed and disagreed believes that their retired friends do business after retirement. This far higher than those who do not believes. 53(21.2%) respondents were

neutral. On whether friends who retired are social entrepreneurs, 126(50.4%) respondents of agreed and strongly agreed believes that their retired friends are social entrepreneurs. This is higher than 43(17.2%) respondents of strongly disagreed and disagreed who believe that their friends who are retired are not social entrepreneurs, while 81(32.4%) respondents were neutral. The statement as to whether children want their parents to rest after retirement, 98(39.2%) respondents of agreed and strongly agreed believes that their children want them to rest after retirement. 71(28.4%) respondents of strongly disagreed and disagreed believes that their children do not want them to rest while 81(32.4%) were neutral.

On whether colleagues who are retired do business, 162(64.8%) respondents of agreed and strongly agreed believes that their friends who retired do business. 39(15.6%) respondents of strongly disagreed and disagreed do not believes that their friends who retired do business. This number is far lower than those who believe that their friends who retired do business, while 49(19.6%) are neutral. The statement as to whether physical strength determine being entrepreneurial after retirement, 170(68%) respondents of agreed and strongly agreed were of the view that their physical strength will determine their being entrepreneurial at retirement. 55(22%) respondents of strongly disagreed and disagreed believes that their physical strength will not determine it, while 25(10%) respondents were neutral.

Table 2: Entrepreneurial Intentions

S/N	Statement of Questions	Responses				
		S/D	D	N	A	S/A
1.	I have a desire to start a business at retirement.	-	-	16 (6.4%)	49 (19.6%)	185 (74%)



2.	I intend to seek for another paid job at retirement.	86 (34.4%)	32 (12.8%)	58 (23.2%)	16 (6.4%)	58 (23.2%)
3.	I intend to do a voluntary job to give back to the society at retirement.	42 (18.8%)	53 (21.2%)	53 (21.2%)	70 (28%)	32 (12.8%)
4.	I intend to use my pension payments to start business at retirement.	37 (14.8%)	37 (14.8%)	49 (19.6%)	53 (21.2%)	74 (29.6%)
5.	Certain percentage of my pension fund with my PFA should be given to me to start a business at retirement.	-	-	42 (16.8%)	70 (28%)	138 (55.2%)

Source: Authors' field work (2023)

The responses regarding entrepreneurial intentions of pre-retirees provide insightful data on their future plans post-retirement.

#### **Desire to Start a Business at Retirement:**

A significant majority of respondents, 234(93.6%) (185(74%) strongly agree and 49(19.6%) agree), express a strong desire to start a business at retirement. This overwhelming inclination towards entrepreneurship indicates that most pre-retirees are highly motivated to embark on new business ventures after their retirement. Only a small portion, 16(6.4%), remain neutral, while none of the respondents disagrees with the idea of starting a business.

#### **Intention to Seek Another Paid Job at Retirement:**

The responses are mixed, with a substantial number of pre-retirees, 118(47.2)((86(34.4%) strongly disagree and 32(12.8%) disagree), indicating no intention to seek another paid job at retirement. However, 74(29.6%) ((58(23.2%) neutral and 16(6.4%) agree) are open to the possibility of seeking employment post-retirement. This suggests that while many pre-retirees prefer entrepreneurial pursuits, a notable portion remains undecided or open to traditional employment opportunities.

**Intention to Do Voluntary Work:** There is a moderate level of interest in voluntary work, with 102(40.8%) ((32(12.8%) strongly agree and 70(28%) agree) expressing a desire to give back to society during retirement. However, 95% (42 (18.8%) strongly disagree and 53(21.2%) disagree) are opposed to this idea, indicating a split in intentions. Additionally, 53(21.2%) remain neutral, suggesting that some pre-retirees are still considering their options regarding voluntary work.

#### **Intention to Use Pension Payments for Business:**

A considerable number of respondents, 127(50.8%) ((74(29.6%) strongly agree and 53(21.2%) agree), plan to use their pension payments to start a business. Conversely, 74(29.6%)((37(14.8%) strongly disagree and 37(14.8%) disagree) are against this idea, showing a significant divide in opinions. Additionally, 49(19.6%) remain neutral, reflecting uncertainty among some pre-retirees about using their pension funds for entrepreneurial activities.

#### **Percentage of Pension Fund for Business:**

There is a significant inclination towards using a portion of their pension fund to start a business, with 208(83.2%) ((138(55.2%) strongly agree and 70(28%)





agree) supporting this idea. None of the respondents disagreed, although 42(16.8%) remained neutral. This strong support suggests that many pre-retirees see the potential benefits of using their pension funds to facilitate entrepreneurial ventures.

***Relationship between Subjective Norms and Entrepreneurial Intentions of Pre-retirees in Universities in Edo State.***

**Table 3: Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted Square	Std. Error of the Estimate	Durbin-Watson
1	.177 <sup>a</sup>	.031	.027	2.22418	2.610

a. Predictors: (Constant), Subjective Norms

b. Dependent Variable: Entrepreneurial Intentions

The table above provided the summary of the regression model examining the relationship between subjective norms and entrepreneurial intentions among pre-retirees in universities in Edo State.

The R value of .177 indicates a weak positive correlation between subjective norms and entrepreneurial intentions. This suggests that subjective norms have a small positive effect on the entrepreneurial intentions of pre-retirees. However, the strength of this relationship is quite modest. The R Square value of .031 means that only 3.1% of the variance in entrepreneurial intentions can be explained by subjective norms. This indicates that subjective norms are not a strong predictor of entrepreneurial intentions in this context, as the majority of the variance (96.9%) is explained by other factors not included in this model. The Adjusted R Square value of .027 is slightly lower than the R Square value. This adjustment accounts for the number of predictors in the model and provides a more accurate representation of the model's explanatory power when generalising to the population. The small decrease from the R Square value reaffirms that subjective norms have a limited impact on

entrepreneurial intentions. The Standard Error of the Estimate is 2.22418, which provides an indication of the typical distance that the observed values fall from the regression line. A lower standard error would indicate a better fit of the model to the data. In this case, the relatively high standard error suggests that the model does not fit the data particularly well. The Durbin-Watson value of 2.610 indicates the presence of some autocorrelation in the residuals. The Durbin-Watson statistic ranges from 0 to 4, with a value of 2 suggesting no autocorrelation. Values less than 2 indicate positive autocorrelation, while values greater than 2 indicate negative autocorrelation. In this case, the value slightly above 2 suggests a minor presence of negative autocorrelation in the residuals, which could impact the validity of the model.

The model summary indicates that subjective norms have a weak and limited relationship with entrepreneurial intentions among pre-retirees in universities in Edo State. While there is a positive correlation, its strength is minimal, and subjective norms explain only a small portion of the variance in entrepreneurial intentions. This



suggests that other factors, potentially including personal attitudes, perceived behavioural control, or external

circumstances, may play a more significant role in shaping the entrepreneurial intentions of pre-retirees in this context.

**Table 4: ANOVA<sup>a</sup>**

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	39.547	1	39.547	7.994	.005b
Residual	1226.853	248	4.947		
Total	1266.400	249			

a. Dependent Variable: Entrepreneurial Intentions

b. Predictors: (Constant), Subjective Norms

From table 4 above, provides a summary of the analysis of variance for the regression model examining the relationship between subjective norms and entrepreneurial intentions among pre-retirees in universities in Edo State. The sum of squares for regression is 39.547, indicating the amount of variation in the dependent variable (entrepreneurial intentions) explained by the independent variable (subjective norms). There is 1 degree of freedom for regression, corresponding to the number of predictors in the model (constant and subjective norms). Mean square is calculated as the sum of squares divided by degrees of freedom, yielding 39.547. The F-statistic is 7.994. This value assesses whether the variance between groups (explained by the model) is significantly greater than the variance within groups (unexplained variance). The significance level (p-value) associated with the F-statistic is .005, which is less than the conventional alpha level of .05. This indicates that the regression model is statistically significant at the 5% level, suggesting that subjective norms have a significant impact on entrepreneurial intentions among pre-retirees in this context. The sum of squares for residuals

(unexplained variance) is 1226.853. There are 248 degrees of freedom for residuals, representing the total number of observations minus the number of predictors in the model. Mean square for residuals is 4.947. The total sum of squares is 1266.400, which encompasses both the explained variance (regression) and unexplained variance (residuals). The ANOVA results indicate that the regression model including subjective norms as a predictor significantly explains the variance in entrepreneurial intentions among pre-retirees in universities in Edo State. The F-statistic is significant ( $F = 7.994, p = .005$ ), suggesting that subjective norms have a statistically significant impact on entrepreneurial intentions. This supports the earlier findings from the regression model summary, indicating a modest but meaningful relationship between subjective norms and entrepreneurial intentions in this population.

### ***Test of Hypotheses***

The hypotheses were tested with the p-value (Sig.) in the regression result. Where the p-values are greater than or equal to 0.05, the null hypotheses ( $H_0$ ) are not rejected. And where the p-values are less

than 0.05, the null hypotheses ( $H_0$ ) are dismissed. The results of the interpretations presented below.

**Table 5: Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	21.269	1.123		18.944	.000
Subjective Norms	-.080	.028	-.177	-2.827	.005

a. Dependent Variable: Entrepreneurial Intentions

**Hypothesis 1:** There is no significant relationship between subjective norms and entrepreneurial intentions of pre-retirees in universities in Edo State.

Table 5 above presents the results of testing hypotheses regarding the relationship between subjective norms and entrepreneurial intentions of pre-retirees in universities in Edo State.

### **Hypothesis 1:**

**Null Hypothesis ( $H_0$ ):** There is no significant relationship between subjective norms and entrepreneurial intentions of pre-retirees in universities in Edo State.

The standardized coefficient (Beta) for Subjective Norms is -0.177. The t-statistic is -2.827, and the corresponding p-value (Sig.) is .005. Since the p-value (.005) is less than the significance level of .05, we reject the null hypothesis ( $H_0$ ). This means there is sufficient evidence to conclude that there is a statistically significant negative relationship between subjective norms and entrepreneurial intentions among pre-retirees in universities in Edo State. Specifically, as subjective norms increase, entrepreneurial intentions tend to decrease.

Based on the regression coefficients analysis, subjective norms have a statistically significant impact on entrepreneurial intentions among pre-retirees in universities in Edo State. The negative coefficient suggests that higher subjective norms are associated with lower entrepreneurial intentions in this context. This finding provides valuable insights into the factors influencing entrepreneurial aspirations among this demographic group.

### **4.1 Implications**

The questionnaire reveals that referent group or people who are considered important in retirees lives approve intention to start a business after retirement. This is evident from 198(79.2%) respondents that agreed important person approve intention to start a business, 170(68%) respondents who disagreed that family people do not like them to start a business after retirement, 147(58.8%) respondents who disagreed that their doctor asked them not to engaged in business after retirement, 166(66.4%) respondents who agreed that their social circles influence the kind of business after retirement, 107(42.8%) respondents who believes that their mentors approval determines the kind of business after retirement. The implication of these is



that retirees depend on significant others in taking decision as to whether to start business at retirement. Such significant others could be colleagues, family, friends, doctor and spouses. The retirees need this support to enhance their confidence at startups. This finding is in line with Ajzen (1991) that behavior is linked to the perceptions that individuals have about how positively or negatively others view behavior in question, and Cialdini & Goldstein (2004) believes that behavior is heavily affected by what one sees and hears from others. We would advocate that if pre-retirees have sufficient self-efficacy of behavior, there is need to maintain social distance from those who could negatively influence retirees behavior. The reality is that the pre-retirees have their lives to live, therefore must play down on the demand of referent group to be relevant to self, family and society. Family must learn to support retirees at startups no matter their perception. What is important is not the adequacy of venture or returns but on healthy living and survival at retirement. The employers should plan program for better socialization of the pre-retirees. Such training could positively position the pre-retirees to appreciate the essence of life at retirement. Organization can introduce special savings scheme which could be jointly sponsored by the employer and employees to enabled start up at retirement.

130(52%) respondents believe that their retired friends do business after retirement, 126(50.4%) respondents believe that their retired friends are social entrepreneurs, 162(64.8%) respondents believe that their retired colleagues do business. The implication is that most successful motivation from friends and colleagues influence behavior, therefore pre-retirees will want to do business at retirement but constrained by other factors which could be financial and health. There is need for adequate policy for startups for pre-retirees, it should be mandatory on the part of the

organization or government. We must make deliberate efforts to reduce the pains of retirees. Retirees should be entitled to free medical care to make them fit for startups at retirement, evident from 170(68%) respondents who believe that their physical strength will determine their being entrepreneurial at retirement.

The R-value of .177 indicates a weak positive correlation between subjective norms and entrepreneurial intentions. This suggests that subjective norms have a small positive effect on the entrepreneurial intentions of pre-retirees. The R- square explain the smallness of the positive effect which make the subjective norms not a strong predictor of entrepreneurial intentions. Its strength is weak. The implication is that subjective norms are significant but not sufficient for entrepreneurial intentions of pre-retirees. Other factors like attitude, self-efficacy, emotions and other environmental variables act as a positive significant push to entrepreneurial intentions of pre-retirees. This is in line with Ajzen 1991 that intentions are not impacted by solo factor but by aggregate of variables.

## 5. Conclusion and Recommendations

Opinions of referent groups who are considered important motivate or may not motivate intention of pre-retirees for startups at retirement. Such referent group has influence on the choice of pre-retirees but not sufficient to remain a critical factor on pre-retirees behavior. The referent group should be handled with care by gradual social distance from their influence and organization training to deconstruct their negative influence. The referent group can only become relevant if they have positive value to enhance better life for retirees. Therefore, subjective norms can have a positive effect on entrepreneurial intention. It is also recommended that there should be adequate financial policy for startups for pre-retirees and the retirees should be



entitled to free medical care to reduce anxiety.

It is suggested that further research should be done on self- efficacy and subjective norms: which has stronger impact for startups.

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