

Impacts of Access to Finance and Government Policies on the Entrepreneurial Intention of the Retiring Military Personnel

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Abstract

Background: Many individuals from various parts of the world who had been on full time employment in their early life eventually retired. Some of them are still agile and as such conceive the idea of becoming entrepreneurs. This study examined the factors enhancing the entrepreneurial intention of the retiring military personnel in Nigeria as a segment of the later age entrepreneurship.

Materials and methods: A total of 430 questionnaires were used for analyses out of 620 that were returned by the retiring military personnel on pre-retirement entrepreneurial and vocational training programme at the Nigerian Armed Forces. Two variables were used to explain the entrepreneurial intention, which are the entrepreneurial finance and government policy. SPSS version 23.0 was used to analyse the data.

Results: The study revealed that both Access to finance and government policies are major contributors to Entrepreneurship intention. It provides support for the hypothesized direct effects of the variables on the entrepreneurial intention of the retiring military personnel in Nigeria.

Conclusion: This study therefore concludes that if favourable consideration is given to access to finance and government policies many retirees tend to become entrepreneurs.

Key words: Nigeria, entrepreneurial intention, access to finance, government policies, military personnel,

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I. Introduction

Entrepreneurship has been acknowledged by a lot of scholars and has also attracted attention of policy makers over the past decades, mainly because of its ability to trigger business establishment which becomes a source of value creation, wealth, and employment [1], [2]. The emergence of entrepreneurship is due to the growing need for entrepreneurs to accelerate economic growth and to stimulate the economy as well as drive the new industry of the economy [3]. Most entrepreneurs start their career at the early age whilst some start after assuming certain career. They retire from their jobs to become entrepreneurs. This post career as entrepreneurs or the career as entrepreneurs after retirement is a classic event example in one life journey. According to Yusuf and Minai, (2016), retirement is an evolution that must be experienced in the circumstance of an individual life journey. It is a normal process of self-renewal and a development of disorientation and reorientation that characterize the individual turning point especially, among military personnel. Entrepreneurship is influenced by a collection of forces and factors which include (i) entrepreneurial finance, (ii) government policies, (iii) market availability, (iv) physical facilities, and (v) entrepreneurial training, among others [5]. However, this study was restricted to only two factors; Entrepreneurship access to finance and government policies as major contributors to variations in Entrepreneurship intention among retiring military personnel in Nigeria.

The entrepreneurial intention in this context is described as a state of mind, which directs and guides the actions of individuals to the development and implementation of new business concepts and ideas (Rigby & Ramlogan, 2013). Conducting investigation on retiring military personnel in Nigeria who rarely engage in entrepreneurial activity as research objects in this present study explains the entrepreneurial intention as a mental orientation such as wish, aspiration, and hope to influence the individual choice of entrepreneurship.

1.1 Statement of the Problem

Past studies on retiring workers and career jobs intention after retirement are limited in terms of specific sectors [6]. Not many of them focus on the government establishment, especially the military which has the early age of compulsory retirement as part of its disengagement plan where the retiring individuals are still active and productive. Although, not much is known regarding retiring military personnel involvement in the challenges of insecurity in Nigeria. But available research confirm significant relationship between

unemployment and insecurity [7], [8]. Hence, this study focuses on investigating factors influencing entrepreneurial intention of the retiring military personnel to the avert their likely participation in the illicit activities against the state due to their idleness should they be left alone.

Evidently, most of the empirical studies have mainly concentrated on the question of whether or not entrepreneurial access to finance and government policies have an impact on the entrepreneurial intention among the college and university students (Luc, 2018). These studies mainly focus on students who are young and most of them are not prepared to be entrepreneurs upon their graduation, despite receiving entrepreneurial training and education during their studies [13]. This particular research is being conducted to bridge this gap. Moreover, the entrepreneurial intention of the retiring military personnel is a process towards bridging employment gap of the retiring military personnel upon retirement, part of the transition and adjustment process of retirement (Halvorsen & Morrow-Howell, 2016; Fasbender, et al., 2015). According to Wang and Shultz (2010); Choo and Wong (2006), fewer studies have relatively examined the intention and outcomes of bridge employment, especially among retiring military personnel.

1.2 Research Objectives

The objective of this study is therefore to investigate the level of influence that entrepreneurial access to finance and government policy can exert on entrepreneurial intention of the retiring military personnel in Nigeria.

1.3 Research Questions

To achieve the stated objectives, the following research question need to be answered: To what extent do entrepreneurial access to finance and government policy can enhance the entrepreneurial intention of the retiring military personnel in Nigeria?

1.3 Literature Review

1.3.1 Entrepreneurial access to finance

One of the critical factors affecting the entrepreneurial intention is the ease of access to financial resources. The ease of access to entrepreneurial finance will go to a large extent in enhancing the entrepreneurial intention as well as improve SME performance [12], [14]. For instance, Abdullahi et al., (2018) opines that financing difficulties encountered by entrepreneurs are often cited as a barrier to the creation of new businesses. entrepreneurial intention.

Entrepreneurial access to finance is described as the prospect of entrepreneurs acquiring financial resources from both internal and external sources with little or no financial and non-financial barriers [16]. Entrepreneurial access to finance varies from one country to the other depending on the cultural perception, the level of national wealth and better investor protection [17]. Alvarez and Barney (2014) argue that access to financial resources can similarly play a vital role in the creation of entrepreneurship, they affirm that capital can be sourced internally and externally. The traditional sources of external capital comprise banks, family, friends, credit cards, and so forth, however, these sources individually do not often have access to credit facilities in the less developed economy like when comparable with those in the developed economy like Britain and USA.

Furthermore, Kebaili et al., (2017) emphasize that the problem of liquidity can constitute a constraint to the choice occupation, especially the decision to become self-employed; they identified a positive relationship between the possibility of becoming an entrepreneur and entrepreneurial assets. Rosenbusch et al., (2013) view that, poor access to financial is one of the major challenges that confront individuals in the course of setting up businesses. They further argued that business capital is often seen as a special investment that creates future values. In other words, financial resources are acquired for creating other resources such as human and physical resources.

Lack of availability of finance has been a major obstacle confronting the retiring military personnel from becoming engaging in entrepreneurial activities, despite being trained and having the intention to become entrepreneurs (Khuong & An, 2016). Hence, the availability of fund that will act as stimulus to the retiring military personnel to start their business upon retirement important, the prompt payment of retirement gratitude and the positive response of the banks to the issue of business loan and credit request would assist in boosting the morale of the retiring military towards entrepreneurial behavioral intention.

However, studies suggested that older individuals are more capable of starting and running a business than younger individuals due to financial, human and social capital accumulated over a lifetime career (Jamil, *et al.*, 2014). Diaz-Garcia, Saez-Martinez and Jimenez-Moreno (2015) identify that it is difficult to create a firm due to a lack of financial support, for instance, access to debt financing, that is, getting of fund through the traditional credit financing which covers bank loans and insurance schemes, in other words, without large and efficient credit market supply, most entrepreneurs, will find it very difficult to operate their business ventures or exploit potential business opportunities. In Nigeria, for instance, it is very difficult for an average entrepreneur

to access fund due to inability to provide collateral security as requested by the banks which most entrepreneurs do not have.

1.3.2 Government policies

Government policies all over the world play a crucial role in the economic transformation of every nation. Governments enact laws and formulate policies to accomplish general or specific purposes that act as a catalyst to the advancement of economic activities[20]. Legislation on entrepreneurship policies which serve to promote and enhance entrepreneurial actions at various levels of government, such policies can consequently impact on the retiring military personnel entrepreneurial intentions[21]. Government is a key factor influencing the perception of opportunities, through government policies that influence the entrepreneurial process. Lundstrom and Stevenson (2001) state that governments should direct their effort on creating a culture that facilitates and encourages entrepreneurship throughout society and develops a capability within the population to recognize and pursue opportunity. The primary responsibility for developing an entrepreneurial society and enforcing the legal and regulatory framework rests with the government, which can be achieved through appropriate policy initiatives and other specially designed programs[20]. Scholars have used various dimensions to measure government policy. For an example, classifies government policy into the following categories; supportive government policy, Policy implementation and government funding [22].

1.3.3 Access to finance and Entrepreneurial Intention

Previous research works carried out in different contexts indicated various out comes on the contributions of access to finance to entrepreneurial intentions[12], [15], [23]. For an instance, a research conducted in Italy in which 213 PhD students participated. It was found that easy access to financial support contribute positively to academic Entrepreneurship intention [24]. Similarly, Rusu and Roman, (2019) also reported a significant contribution of access to finance on Entrepreneurship intention among 100 university undergraduate in Romania. But descriptive method was used to analyse the responses. Contrary finding was reported in Aragon-Sanchez et al., (2017) which indicated that financial capital did not lead to improvement in Entrepreneurship intention among 884 secondary school students in Spain. However, most of these investigations were conducted in Europe and mostly undergraduate students were the participants including the few ones carried out in Africa particularly Nigeria [15], [27]. Little attention is given to later age generations of entrepreneurs. This study therefore hypothesized that:

H₁: That Access to finance is significantly related to the Entrepreneurship intention among the retiring military officer in Nigeria.

1.3.4 Government Policies and Entrepreneurial Intention

Government Policies are enactments and actions of the government that can impact the market frame and build an entrepreneurship-friendly environment that encourages individual towards entrepreneurial intention[28]. Previous research works conducted in various contexts indicates different findings. For an example, Popov et al., (2018) reported that Investment freedom as a proxy for government policy is significantly related to social entrepreneurship activities. Similar findings also indicate that government support moderate entrepreneurship- eco growth using data was drawn from 6 Golf cooperation countries [30]. Moreover, Guo et al., (2017) found government involvement to have significant contributions to corporate entrepreneurial activities among auto-mobiles firms in China that participated in the research. Perceived effectiveness of new government policy was equally reported to have positive relationship with entrepreneurial orientation among the selected private firms that took part in the research [32].

From the foregoing reviews, it is obvious that most of the research related to government policies and entrepreneurship intention were conducted in Europe and Asia. Not much is known in this research area in African countries[22]. And generalization of the findings in other contexts may be inappropriate. This paper is meant to bridge this gap and it therefore hypothesized that:

H₂ Government policy is significantly related to the Entrepreneurship intention among the retiring military officer in Nigeria

II. Materials and Methods

The target participants for the present study involve the retiring military personnel on the pre-retirement entrepreneurial and vocational training programs within the context of the Nigerian military formations. The program is known as the Nigerian Armed Forces Resettlement (NAFRC). The courses are conducted on a regular basis, twice in a year, for example, in 2015 there were two batches. Batch 1 of the NAFRC course for 2015 comprises of 482 retiring military personnel and batch 2 of the NAFRC course for 2015 comprises of 620 retiring military personnel.

The selection of the target population is on the NAFRC course 2/2015, out of the two batches. The NAFRC course 2/2015 comprises 620 personnel drawn from the Army, Navy and Air Force, at the Nigerian Armed Forces Resettlement Centre, Oshodi, Lagos, Nigeria. It is mandatory for retiring military personnel to attend the entrepreneurship program prior to retirement from the military service. The course lasts for six months, that is, five months of training within the center and one month as the industrial attachment.

The choice of Nigerian Armed Forces Resettlement Centres is justified by the fact that it is the only institution saddled with the responsibility of training for the soon to be retired military personnel regarding entrepreneurial principles and practices in Nigeria.

The target population is the batch 2/2015 comprising 620 personnel, the researcher chose to use the entire target population as respondents and this is called census survey. This type of survey is recommended where the proposed research participants are not many and they pose no accessibility challenges [33]. Covering all the respondents in this study eliminates sampling error and provides data on all the individuals in the population, by virtually allowing the whole population to participate, especially in small populations to achieve a desirable level of precision [34]. Out of 620 questionnaires that were administered in this study, 443 were returned and 430 were found to be useful for further analyses.

III. Results

The common method of estimating internal consistency reliability is the Cronbach's alpha. It is a diagnostic measure of internal consistency which is commonly used in management research [35]. In this paper, Cronbach's alpha has been used to examine the reliability of the scales and the findings indicate that the three variables; Entrepreneurial Access to finance, Government policies and Entrepreneurship Intention have coefficients of .91, .93, .92 respectively which fall within the acceptable region of 0.7 and above [36]. The data used for the analysis was also tested for multicollinearity using SPSS in which tolerance and variance inflation factor (VIF) statistics were examined. According to [37], collinearity becomes a source of concern if variance inflation factor VIF is greater than 10 and, tolerance value is less than 0.1. Table 1 below indicated that the 2 tolerance values are 0.25 and 0.21 which was above threshold of 0.1. The 2 VIF scores in this paper also are 4.01 and 5.02. The values therefore fall within the acceptable range.

Table 1. Reliability and Collinearity tests.

Research Variables	Cronbach's alpha	Collinearity	statistics
Entrepreneurial Access to finance	0.91	Tolerance	VIF
Government policies	0.93	0.25	4.01
Entrepreneurship Intention	0.92	0.21	5.02

This section contains the findings of hypothesis testing for this study. The data have satisfied normality and other conditions that are necessary for parametric techniques as indicated in the previous section. The analyses of relationship were performed using simple regression technique. The tests were carried out to assess the relationship between Access to finance and entrepreneurship intention. And the extent to which government policies contribute to entrepreneurship intention among the retiring military personnel in Nigeria. The regression analysis was conducted in line with the stated hypothesis. Pearson correlation analysis was specifically utilized to offer clear understanding regarding the strengths of the relationship between the variables (Pallant, 2011).

Table 2 below shows that coefficient of determination R^2 value for the 2 independent variables (ATF and GP) in their relationship with EI is 0.822 was found in the model which implied that 82.2% of variation in entrepreneurship intention was explained by the 2 independent variables. This is also an indication of a good model fit.

Table 3.1 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.907 ^a	.822	.822	.64868

To understand the relationship between the independent and dependent variables for this study, a simple regression analysis was conducted to examine the relationship in the two hypotheses. Access to finance and Entrepreneurship intention (H_1) and Government policies and entrepreneurship intention (H_2). The outcomes of the regression analysis shows that hypothesis H_1 is positively significant at level $p > 0.001$. Similarly, the results of the regression analysis indicated that hypothesis H_2 is also positively significant at level $p > 0.001$.

Table 3.2 Test of hypothesis

The Hypothesis	SE	t-test	Sig	Remarks
Access to finance => Entrepreneurship intention.	.046	5.418	.000	Supported
Government policy => Entrepreneurship intention.	.041	17.354	.000	Supported

IV. Discussion And Conclusion

Above findings shows that both hypotheses are supported. These implied that both access to finance and government policies are important factors that are capable of encouraging retiring military personnel in Nigeria in their intention start to businesses after retirement. This is line with the previous results [6]. This paper contributes to the existing literature on the factors responsible for the enhancement of entrepreneurship intention particularly among the later age with experience in distinct areas of endeavours like the Nigerian Military personnel.

The research is however limited by its restriction to only the Nigerian military personnel, whereas retirement of agile and active personnel is exclusive to the military. It cut across various disciplines and careers. Future research should therefore consider personnel from other sectors of the economy.

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