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SOCIAL CAPITAL AND NETWORK INFLUENCE IN RETIREES' ENTREPRENEURIAL ACTIVITIES IN NIGERIA

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Abstract: *This research examines the historical development of retirees' social networks in Nigeria from 1960 to 2024 and explores their influence on post-retirement entrepreneurial activities. Utilizing archival data, pension board reports, and institutional records, the study assesses how retirees have economically adapted in response to pension shortfalls, inflation, and policy changes. The theoretical framework integrates Bourdieu's concept of social capital and Granovetter's theory of weak ties to illustrate how both formal and informal networks facilitate access to resources, information, and entrepreneurial opportunities. The findings reveal that while strong ties offer emotional and moral support, weak ties significantly broaden access to economic prospects. Ultimately, social networks function as adaptive tools that help retirees cope with institutional shortcomings, sustain their livelihoods, and maintain agency within Nigeria's dynamic economic landscape.*

Keywords: *social networks; entrepreneurship; retirees; social capital; post-retirement economic adaptation*

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INTRODUCTION

The emergence of post-retirement entrepreneurship has become a vital survival strategy, particularly in environments where pension systems are insufficient to ensure the financial security of older adults. In Nigeria, for example, retirees increasingly turn to entrepreneurial ventures due to delays in pension payments, lack of benefits, and overall economic insecurity (Pillah, 2025, p. 60). This trend is further intensified by demographic factors, with over 80 percent of Nigeria's workforce operating within the informal sector, which often lacks formal retirement and social protection schemes. Moreover, inflation rates surpassing 34 percent in 2024 significantly erode the purchasing power of pensioners, compounding their financial vulnerabilities (Aiku, 2025, p. 1).

Social networks are pivotal in shaping entrepreneurial opportunities for retirees. These networks consist of strong ties, characterized by close, frequent interactions, and weak ties, which involve more distant and less frequent contact (Granovetter, 1973, p. 1360). Research shows that these connections facilitate access to resources, the gathering of information, and the identification of new opportunities, all essential components for successful venture development (Akintimehin et al., 2019,

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p. e02024; Kolade et al., 2021, p. 1). Institutional support remains limited across Nigeria. So social capital derived from networks becomes especially crucial for entrepreneurial success (Kolade et al., 2022, p. 1285).

To investigate the influence of social networks on the entrepreneurial activities of Nigerian retirees, this study utilizes archival historical documents spanning from 1960 to 2024. This approach enables a comprehensive analysis of long-term trends, illustrating how networks have evolved amid different economic conditions and policy reforms. Despite an increasing scholarly focus on entrepreneurship and social capital (Hidalgo et al., 2024, p. 1; Farhoud et al., 2023, p. 421), there remains a notable gap in archival research specifically examining retirees' entrepreneurial networks within African contexts. This study fills that gap by analyzing reports from pension boards, pensioners' associations, government records, and institutional archives.

The importance of this research extends well beyond academic inquiry. Nigeria's rapidly aging population is expected to place additional pressure on existing social security systems (Ogunbameru, 2022, p. 31; Duhon et al., 2023, p. 10). Without adequate support, retirees face heightened risks of poverty and social exclusion. Understanding how social networks contribute to entrepreneurial opportunities offers valuable insights for policymakers and stakeholders seeking to strengthen support mechanisms. The study follows a structured format, including a conceptual framework, a review of relevant literature, detailed methodology, presentation of findings, discussion, and concluding remarks.

This research employs an archival qualitative historical analysis covering the period from 1960 to 2024. This timeframe encompasses Nigeria's independence and recent developments, allowing for the examination of long-term patterns in retirement and entrepreneurial engagement. Data sources include records from retirees' associations, cooperative societies, pension agencies, and the National Pension Commission, providing insights into network development, resource mobilization, and policy shifts. Additional sources such as government policy documents, newspaper archives, and institutional reports contribute contextual understanding of the changing environment for elder entrepreneurship.

Thematic coding was applied to identify recurring themes across the documents, with triangulation using secondary literature and statistical summaries to enhance validity. Ethical considerations included the use of publicly available data and anonymization of personal information. While archival research offers valuable historical perspectives, it is limited by the partial and subjective nature of the records, which reflect the perspectives and decisions of record keepers.

MAIN TEXT

Social Networks and Capital in Retiree Entrepreneurship

Social networks consist of patterns of relationships or connections between individuals or groups. In the realm of entrepreneurship, these networks function as vital channels for accessing resources, sharing information, and uncovering new opportunities (Kolade et al., 2022, p. 1280). The concept of social capital, introduced by Bourdieu (1986, p. 241), refers to the array of resources that individuals can draw upon through their connections within various networks and social groups. Bourdieu distinguished social capital from economic and cultural capital, emphasizing that it originates from established relationships of mutual recognition. He also noted that social capital is

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unevenly distributed across society, with those in positions of power typically accumulating greater social resources than marginalized groups.

Granovetter's (1973, p. 1375) Strength of Weak Ties theory proposes that weak ties, such as acquaintances or distant contacts, are often more valuable for gaining new information than strong ties, which tend to circulate similar or redundant information within close-knit groups. Weak ties act as bridges between different social circles, enabling the flow of unique, often exclusive information and opportunities. For retirees, connections formed through professional associations, religious groups, or community organizations may provide access to entrepreneurial avenues that are less accessible through close family or strong social relationships. Empirical studies support this view, indicating that entrepreneurs who actively leverage diverse network relationships can access a wider range of resources and identify more opportunities (Yu et al., 2021, p. 3).

Bourdieu's (1986, p. 245) theory further emphasizes that social capital, composed of accumulated social relationships, functions as a form of capital in economic activities. He highlighted that structural constraints and disparities in access to institutional resources, shaped by factors such as class, gender, and ethnicity, affect how social capital is distributed and utilized. Importantly, Social capital belongs to individuals rather than groups. People can only build it by positioning themselves strategically and earning trust over time. Applied to Nigerian retirees, this perspective suggests that the social capital built over years of employment, participation in professional groups, religious communities, or local associations, can serve as a valuable resource for launching entrepreneurial activities after retirement. However, this capital is not evenly distributed, elite retirees often enjoy greater network advantages compared to those from lower socio-economic backgrounds.

Furthermore, emerging theories on aging challenge stereotypes of dependency, emphasizing that many retirees possess the motivation, skills, and resources to continue contributing economically (Zhang & Kang, 2025). Cultural attitudes towards aging also influence societal perceptions, either positively or negatively, which can impact retirees' self-perceptions and entrepreneurial aspirations. In Nigeria, where extended family systems remain relatively strong, retired individuals frequently stay active, supporting younger generations while also seeking economic opportunities for themselves (Farhoud et al., 2023, p. 428). These theoretical insights provide a valuable framework for analyzing how social networks influence entrepreneurial activities among Nigerian retirees based on archival evidence.

Social Networks in Post-Retirement Entrepreneurship in Nigeria

Research on social networks and entrepreneurship has experienced notable growth in recent decades. Evidence indicates that entrepreneurs embedded within diverse and heterogeneous networks tend to access superior resources and identify more opportunities compared to those operating in isolation (Ojokuku et al., 2024; Kolade et al., 2021, p. 2). In Nigeria, social capital plays a vital role in the success of informal sector enterprises. Akintimehin et al. (2019, p. e02024) found that internal social capital, based on close personal relationships, positively impacts non-financial performance indicators, while external social capital has mixed effects that vary depending on the age of the business.

Globally, the participation of older adults in economic activities has become increasingly relevant. Population aging in both developed and developing countries prompts questions about the role of retirees in economic productivity. For instance, research by Zhang and Kang (2025) on OECD countries shows that higher proportions of aging populations are associated with reduced entrepreneurial activity, often due to increased taxes that discourage new venture creation. Conversely, in countries like Nigeria, where formal social security systems are limited, necessity-driven entrepreneurship among retirees becomes a crucial economic activity.

In Nigeria, retirees face significant economic challenges. A study focusing on entrepreneurship education among retirees in Enugu State identified deficiencies in essential business management skills and technical competencies needed for entrepreneurial success (Tanko et al., 2023, p. 93). Furthermore, delays in pension payments and soaring inflation, anticipated at 34.8% in 2024, further erode retirees' purchasing power (Aiku, 2025, p. 1). With over 133 million Nigerians living in multidimensional poverty, retirees increasingly form a vulnerable group lacking access to quality education, healthcare, and adequate living conditions (Shittu, 2025).

The informal sector forms the backbone of Nigeria's economy, accounting for 48% of GDP and employing approximately 84% of the population (National Bureau of Statistics, 2024). Many retirees are attracted to informal entrepreneurship due to lower entry barriers and limited legal protections, making social networks especially crucial in these settings (Fasanmi et al., 2024, p. 137). Evidence from displaced populations in northeastern Nigeria demonstrates that adaptive social capital can facilitate the recovery of entrepreneurial livelihoods during economic disruptions, underscoring the importance of resilient and flexible networks.

Gender also significantly influences network formation and resource mobilization. Women entrepreneurs often encounter unique challenges in establishing and leveraging networks, particularly in resource-constrained environments. Studies across Africa highlight the importance of relational networks for resilience among social entrepreneurs, with research in Egypt emphasizing the role of social ties, and South Africa focusing on compassion-driven, boundary-spanning behaviors (Ciambotti et al., 2023, p. 1124; Farhoud et al., 2023, p. 425). These findings suggest that gender and contextual factors shape strategies for developing and utilizing entrepreneurial networks.

Despite the extensive body of literature, notable gaps remain. There is limited empirical research examining how archived records can illuminate the historical evolution of entrepreneurial networks among Nigerian retirees. Most existing studies rely on surveys or interviews that provide only a snapshot of current conditions, lacking insights into long-term changes. Additionally, there is scarce analysis of how network utilization has evolved over different periods, especially before and after pension reforms. Regional and socio-economic differences in networking patterns are also underexplored, despite Nigeria's considerable diversity. This study seeks to fill these gaps through systematic archival research spanning multiple decades, offering a deeper understanding of the historical development of retirees' entrepreneurial networks.

Evolution of Retiree Networks and Economic Adaptation in Nigeria, 1960 to Present

The patterns of social network formation among Nigerian retirees and their involvement in economic activities have undergone significant evolution over time, shaped by broader economic trends, policy changes, and demographic shifts. These developments are documented in government archives and scholarly studies, providing a comprehensive historical perspective.

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Post-Independence Era (1960–1980): In the years immediately following Nigeria's independence, retirees primarily relied on traditional family systems for their welfare. Extended families served as primary support networks, offering food, clothing, and healthcare through a collective responsibility that preserved elderly well-being (Binuomoyo & Olaniyan, 2010, p. 11). However, modernization and Western influences gradually disrupted these traditional arrangements, prompting government intervention through the introduction of formal pension schemes.

As early as 1951, the Pension Ordinance established provisions for federal civil servants based on service length and final salary (Harlem Solicitors, 2023). During the 1960s, civil servants who had served under colonial rule organized into associations mainly to share work-related experiences, focusing more on social cohesion than economic pursuits. At that time, pension benefits, primarily defined benefit schemes, were believed sufficient to support retirees, reducing the perceived need for supplementary income-generating activities.

Economic Crisis of the 1980s: The 1980s marked a period of intense economic upheaval for Nigeria. The collapse of oil prices led to a severe financial crisis, prompting the government to implement Structural Adjustment Programs. Oil revenue, which had peaked at around US $26 billion in 1980, plummeted to approximately US $6 billion by 1986 (World Bank, 1994). This decline caused a significant devaluation of pensions, leading to a sharp reduction in household incomes, especially among civil servants and urban middle classes.

During this period, Nigeria's real GDP contracted by an average of 2 percent annually between 1980 and 1986. Government spending on social services was drastically cut, and delays in pension payments increased liabilities due to insufficient and late fund disbursements (World Bank, 1994). As a result, pension budgets became increasingly strained amid declining revenues. In response, many retirees turned to self-help initiatives, engaging in income-generating activities supported by religious groups and professional associations that provided space, moral support, and access to credit, though detailed records of these efforts are scarce.

Pension Reform from 2004 Onwards: The 2004 Pension Reform Act marked a critical turning point in Nigeria's pension management. According to the National Pension Commission, the previous unfunded defined benefit scheme was no longer sustainable, as it relied heavily on annual budget allocations vulnerable to mismanagement and shortfalls (Nwekeaku & Abimuku, 2019, p. 21). Prior to this reform, most private sector firms did not offer post-retirement benefits, and the pension system was plagued by poor management, corruption, and inaccurate pensioner records, which often led to inflated payments (Harlem Solicitors, 2023).

The reform introduced a contributory pension scheme requiring both employers and employees to make mandatory contributions to individual Retirement Savings Accounts. This represented Nigeria's first comprehensive effort to overhaul pension management across sectors (Ubhenin, 2012, p. 289). The National Pension Commission was designated as the sole regulatory body overseeing these arrangements. However, implementation varied across states, with some adopting the new system quickly while others lagged, leading to confusion and hardship among retirees during the transition period (Ubhenin, 2012, p. 304). Over time, pension coverage expanded, with approximately 170,000 private organizations enrolled by 2012, though many small businesses remained non-compliant. Challenges persisted, including delays in benefit payments and retirees' difficulties accessing their entitlements.

Economic Context and Social Impact: The impact of Nigeria's Structural Adjustment Programme was complex. Although the country's GDP recovered, growing around 5 percent annually between 1986 and 1992, real per capita income and consumption stagnated, remaining close to pre-oil boom levels of the 1970s (World Bank, 1994). Urban civil servants and middle-class workers faced significant adjustment costs as foreign exchange and oil revenues declined, leading to a decline in their purchasing power. Relative price shifts favored rural sectors, providing some benefits but also widening disparities, which influenced retirees' engagement in economic activities post-retirement.

Regional and Demographic Variations: Systematic records detailing regional differences in retiree network formation are limited. The National Archives hold collections of government documents, institutional records, and newspapers spanning colonial and post-independence periods, stored across major locations such as Ibadan, Enugu, and Kaduna (Heap, 1991, p. 159, 1993, p. 395, 1994, p. 435). However, most of these materials are not digitized, hampering comprehensive historical analysis. Similarly, archives of the Guardian newspaper from 1983 to 2003 are stored but remain only partially digitized, and a 2020 initiative to digitize newspapers from 1960 to 2010 is ongoing, with much material still inaccessible (Reuters Institute, 2021).

The evolution of Nigerian retirees' social networks and entrepreneurial behaviors has been influenced by these structural changes. Traditional reliance on dependency shifted in the 1980s toward diverse strategies during economic crises. Since the implementation of formal pension reforms in 2004, these dynamics have continued to develop. While policy documents and economic reports provide broad insights, detailed archival research into specific retiree associations, cooperative initiatives, and entrepreneurial activities remains limited, primarily due to scarce digitized primary sources. Systematic preservation and accessibility of these historical records would greatly enhance understanding of the long-term development of retirees' networks across Nigeria's regions and communities.

Discussion

The findings highlight several critical aspects of how social networks influence the entrepreneurial activities of Nigerian retirees, emphasizing the importance of interpreting these insights through both theoretical frameworks and contemporary scholarship. Over time, network dynamics have evolved significantly, challenging the assumption of fixed social relations among the elderly. Instead, retirees actively reconfigure their networks in response to changing circumstances, demonstrating agency and adaptability, traits often associated with modern perspectives that oppose stereotypes of dependence among older adults (Zhang & Kang, 2025).

The relationship between strong and weak ties is shifting and understanding this shift benefits from Granovetter's (1973, p. 1380) framework. Traditionally, strong ties, such as close family and ethnic relations, were predominant among early post-independence retirees. However, worsening economic conditions prompted retirees to increasingly rely on weak ties through professional associations, religious organizations, and cooperatives. This aligns with Granovetter's assertion that weak ties serve as vital channels for new information and opportunities. While close-knit groups of relatives shared similar information, the more heterogeneous nature of cooperative memberships exposed

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retirees to diverse business prospects. Recent literature supports this view, indicating that various types of network ties are instrumental in identifying opportunities (Yu et al., 2021, p. 10).

However, Nigerian social networks also reflect a nuanced interpretation of Granovetter's original concept. Strong ties, such as religious and ethnic networks, remained influential, often combining emotional support typical of close relationships with organizational links that connected members to distant acquaintances. This hybrid form exemplifies African trends in social entrepreneurship, where cultural and contextual factors necessitate reliance on relational systems built on trust (Wanyoike and Maseno, 2021; Littlewood et al., 2022, p. 259).

Bourdieu's (1986, p. 256) social capital theory offers valuable insights into how professional networks translate into post-retirement economic resources. Retired civil servants leveraged their contacts, both with active officials and peers, to seize business opportunities. Those in higher ranks possessed greater social capital, granting them privileged access to contracts and insider information. This observation confirms Bourdieu's notion that social capital is unevenly distributed across social hierarchies. Contemporary Nigerian studies affirm that social capital significantly influences entrepreneurial performance, with internal networks often being particularly potent (Akintimehin et al., 2019, p. e02024).

Archival evidence supports Bourdieu's emphasis on the strategic cultivation of social capital. Successful entrepreneurial retirees actively invested in relationships through association participation and mutual cooperation, recognizing that maintaining networks requires ongoing effort rather than automatic continuity. The tendency for retirees to lose accumulated social capital when they divert resources to their families during retirement aligns with research underscoring the importance of network maintenance as a key entrepreneurial skill (Farhoud et al., 2023, p. 429).

Class distinctions are evident in network utilization. Among retirees, professional networks often functioned as exclusive business clubs for the elite, perpetuating existing economic disparities established during their working years. Conversely, middle- and lower-income retirees relied more heavily on cooperative groups to share scarce resources, reflecting Bourdieu's concept of unequal social capital distribution. Modern research corroborates this, showing that structural barriers hinder marginalized groups from accumulating social capital (Kolade et al., 2022, p. 1280).

Regional and cultural differences also influence network effectiveness, as evidenced by archival records. Urbanized southern Nigeria favored formalized cooperative systems that facilitated entrepreneurship, whereas northern regions depended on traditional community networks. These variations likely stem from historical differences in formal employment and pension systems. The infrastructure, both physical and social, that supports entrepreneurship post-retirement is rooted in the working life, emphasizing the importance of context in resource and opportunity availability. Recent studies highlight that local conditions significantly shape entrepreneurial prospects in Africa (Oriazowanlan, 2023, p. 166).

Gender disparities are consistent with broader literature, showing that retired women tend to rely more on close ties and local affiliations rather than distant or cross-boundary networks. This pattern reflects gendered socialization and employment histories that limit women's ability to develop extensive professional networks. Research indicates that women face particular challenges in accessing credit and markets, making supportive networks crucial yet more difficult to establish.

Policy also plays a crucial role in shaping network formation. Repeated pension reforms have destabilized retirees' financial security, inadvertently encouraging the strengthening of informal networks and entrepreneurial efforts as adaptive responses. This paradox suggests that policy failures have fostered resilience among retirees, though such network-based survival strategies are often a response to inadequate formal support rather than ideal circumstances. Effective network use thus signals both the resilience of retirees and the shortcomings of social policies, aligning with recent reports of increased poverty among Nigerian retirees (Adetunji and Gumede, 2024, p. 20).

Comparing archival knowledge with modern findings reveals continuity amid change. While entrepreneurial success remains linked to networks, the forms of these networks have expanded from primarily ethnic and family ties to include a broader array of professional and voluntary associations. The inflation rate reaching 34.8 percent in 2024 further heightens financial risks for retirees (Aiku, 2025, p. 1), reinforcing their dependence on network-based survival mechanisms documented historically. Current research confirms that over 80 percent of informal sector workers lack formal retirement savings, a trend that echoes archival observations and underscores ongoing vulnerabilities.

CONCLUSION

This research, grounded in archival evidence, demonstrates that social networks have played a crucial role in shaping the entrepreneurial activities of Nigerian retirees over several decades. These networks facilitated resource mobilization, market access, and the transfer of knowledge, all essential for successful ventures. Both strong ties, providing emotional support, and weak ties, offering diverse information, were vital components of these networks. Importantly, network dynamics were not static; they evolved in response to economic fluctuations, policy changes, and demographic shifts.

Several key insights emerge that should inform policy development. First, pension shortfalls and financial insecurity prompted retirees to adapt their network strategies actively. Informal networks partially compensated for deficiencies in formal pension systems by enabling mutual support and collective entrepreneurial efforts. Second, social capital accumulated during working life proved valuable for post-retirement entrepreneurship. Platforms such as professional associations, religious groups, and cooperatives allowed retirees to leverage their relationships effectively. Third, the effectiveness of networks was influenced by factors such as social class, gender, and regional context, reflecting and perpetuating existing societal inequalities.

The policy implications of these findings are significant. Governments should move beyond viewing retirees merely as pension beneficiaries and instead foster environments that support network-based entrepreneurship. Initiatives could include formalizing and strengthening retirees' associations, providing training, and offering seed capital. Financial institutions might develop tailored products that recognize the importance of credit and risk-sharing within social networks. When considering pension reforms, policymakers must account for social capital, as changes that threaten pension reliability directly impact retirees' entrepreneurial prospects (Pillah, 2025, p. 65).

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Furthermore, experienced retirees could be engaged in mentoring programs through networks that connect them with emerging entrepreneurs, thereby utilizing their accumulated knowledge to spur economic development. Special attention should be given to cooperative societies, which historically have served as effective platforms for resource pooling and collective enterprise. Regulatory frameworks should facilitate, rather than hinder, the formation and operation of cooperatives. Addressing the financial exclusion of Nigeria's aging population is an urgent priority, especially considering that only 26 percent of workers currently receive pension benefits (Shittu, 2025).

Future research should explore several directions. Comparative studies across African countries would contextualize Nigerian experiences within broader regional trends. Incorporating archaeological and ethnographic methods could enrich the documentation of lived experiences, while oral histories from retired entrepreneurs would add personal perspectives to existing archives. Cohort studies tracking retirees over time could reveal how networks and entrepreneurial engagement evolve during retirement transitions.

Additionally, gender-specific research is essential, as this aspect was underexplored in the current study. Regional differences warrant further investigation through comparative analyses of Nigerian states with diverse economic and cultural backgrounds. The impact of the COVID-19 pandemic, particularly the acceleration of digital technology adoption, presents another promising avenue for research, examining how digitalization influences retirees' networks and entrepreneurial opportunities.

This study affirms that social networks serve both as enablers and constraints for retirees' entrepreneurship. Networks provide critical resources, information, and market access, yet disparities in access based on class, gender, and geography result in unequal opportunities, marginalizing some retirees while benefiting others. While network-based entrepreneurship offers a vital response to institutional failures, it cannot replace comprehensive pension schemes and elderly care policies. Other developing nations facing similar demographic and social security challenges can learn from Nigeria's experience. Ultimately, network-driven self-help strategies are neither a perfect solution nor a complete failure but represent an adaptive response that requires robust policy support.

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