

**RETIRING FROM THE FAMILY BUSINESS IN KUMASI: AN
EXPLORATORY SEQUENTIAL STUDY**

By
KNUST

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DECLARATION

I hereby declare that, apart from the sources specifically acknowledged in the text, this work constitutes the result of my own research and it has not been submitted in part or in whole to any other university. I bear the responsibility for all omissions and errors.


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DEDICATION

This thesis is dedicated to the Almighty God and the Late Mr. Jonas Asamanin Barnie for encouraging and supporting me throughout my programme.

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A number of individuals whose support, counsel and contributions have made this study a success. First and foremost, I wish to express my profound gratitude to the Almighty God for His Grace throughout the period of this study.

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ABSTRACT

In Ghana, family businesses estimates about 92% of all types businesses and represent 80% of businesses in the informal economy. This is indicative that the country's economy relies heavily on this sector. However, very little is known about what informs decision-making regarding retirement of aging family business owners in the informal economy of Ghana. This does not ensure the introduction of effective social interventions to address challenges that might be faced by them when they cease to be economically active. Using an exploratory sequential design, 35 family business owners above 50 years were interviewed in Kumasi, the largest hub of retail and wholesale businesses in Ghana. The emerging themes from the in-depth interviews were validated with the responses of a survey of 383 family business owners. Findings of the study suggest that retirement preparation is not a function of age but linked to health, business and family factors. However, a factor analysis concluded on health as the principal component determinant of family business owners' retirement preparation. Further, based on a chi-square results ($\chi^2 = 0.843$; $p = 0.025$), the study concluded there was no gender difference between respondents' attitudes towards retirement preparation. Also, the Spearman's Rho (r_s) correlation analysis (gamma; - 0.54) showed a negative and weak relationship between increase in age and increase in thoughts about retirement; suggesting that family business owners who were younger had higher chances of preparing for retirement than those who had attained or were older than the state pension age. Further, findings revealed that family business owners anticipate retiring gradually whilst exploring other employment opportunities, housing and relocation plans; implying that retirement is constructed as a transitional process rather than an instantaneous curtailment of work. Therefore, it is recommended that interventions such as health and financial investment plans will have to be considered as this social group will not entirely cease participating in economic activities until they are too frail to work. Further, programme intervention should focus on appropriate preparation across variety of domains such as health, social and psychological so that family business owners will look forward to retiring positively.

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LIST OF ABBREVIATIONS

ACL - Americans' Changing Lives

FBOs – Family Business Owners

GSS – Ghana Statistical Service

ILO – International Labour Office

PCA - Principal Component Analysis

PCs - Principal Components

RII - Relative Important Index

SME - Small and Micro Enterprise

SPSS - Statistical Packages for Social Scientists

SSNIT – Social Security and National Insurance Trust



CHAPTER ONE: INTRODUCTION

1.1 Background to the Study

Demographic projections have indicated that by 2050 the world is expected to have 2 billion older people (UN, 2013). In Africa, the projection is towards 564 million by 2025. The challenge is that the number of working adults for persons 65 and over will decline over the next 50 years from 4.5% to 2.2% (UN, 2013). The overall impact of these demographic projections alongside labour force change patterns suggests retirement as an area of global significance (Tyers & Shi, 2007).

The term “retirement” since its introduction has evolved (Earl & Archibald, 2014). Retirement is not entirely considered as the expiration of an individual’s paid occupation but notably recent studies have echoed the construction of retirement as phase in an individual’s career rather than a complete career expiration with preparation marking its beginning (Denton & Spencer, 2009; Reitzes & Mutran, 2004; Wang & Shultz, 2010). Therefore, in retirement discourse, the focal point of interest lies not only on the meaning of retirement, but connected with this, is the issue of how well individuals prepare for retirement (Wang & Shultz, 2010).

Retirement preparation has emerged as a main global priority in social security as one of the fulfilling phase of one’s life time but it does not just happen except through planning and continual evaluation (Onduko, Gweyi & Nyawira, 2015). Consequently, thinking about retirement in advance assist in appreciating the whole retirement process which facilitates retirees to have control over the future (Kapoor et al., 1994 as cited in Onduko, Gweyi, Nyawira, 2015).

Yet retirement preparation is more structured for those working in the public sector where age is the main determining factor than informal sector workers. A vital policy concern in this

region is how to get persons to prepare for retirement. This is because over 90% of the populace in Sub Saharan Africa and South Asia are not shielded by any retirement plan (Keizi, 2006). This is more complicated in regions where significantly informal workers dominate the economy (Kakwani, Sun & Hinz, 2006).

In Ghana, just like their counterparts in Western Countries and African countries, population indicators have clearly shown a rise in the old-age dependency ratio from 4.49% to 5.85% since 1960 to 2016 (Njuguna, 2012). Meanwhile, the structure of Ghana's economy is predominantly informal with about 80% of workers (Osei-Boateng & Ampratwum, 2011) in small enterprises run and managed by family members (Agyapong, 2010). Family ownership therefore dominates the ownership of the informal sector businesses largely due to the fact that family provides cheap source of labour for the businesses (Chen, 2012). Considering Ghana's demographic data juxtaposed to its economic structure, it is probable that most of the older populace would be found in the informal sector and close to retirement as well.

It is also expected that unlike the formal sector whose employees are protected from economic insecurity by an employer, an institution or the government (for example, Social Security National Insurance Trust Fund [SSNIT]), most workers in the informal economy especially family owned businesses would have to face the risk on their own.

1.2 Statement of Problem

Family businesses play a significant role in economic development of both developing and developed countries (Dannreuther & Perren, 2013). In Ghana, family businesses form a crucial bedrock in the economic system of the country and are therefore regarded as among the most essential drivers of employment creation, poverty reduction, boosting economic growth, sustaining and expanding businesses (Ahmed, 2016).

Despite these enormous contributions, family businesses are usually excluded from retirement studies (Kim & Devaney, 2003; Lim, 2003). Most literature, particularly on family business owners and their retirement, is Western (Donaldson, Earl & Muratore, 2010; Muratore & Earl, 2010, Lytle, Clancy, Foley, & Cotter, 2015) and little is known about their retirement preparation especially in developing countries. Very little is also known about what informs decision-making regarding retirement in the informal economy where family businesses owners operate to a large extent.

Juxtaposing formal establishments to informal ones, retirement account ownership, contribution, and participation rates for family businesses are low (Copeland, 2006). Meanwhile, investigations of retirement preparation and their policy programmes in Ghana have focused extensively on financial planning or receiving social security benefits within the literature (Kumado & Gockel, 2003; Collins-Sowah, Kuwornu & Tsegai, 2013) neglecting other domains of retirement preparation.

However, studies have established that wide range programme planning imperative for wellbeing upon retirement, comprise financial, health, social and psychological preparations (Anderson, Li, Bechhofer, McCrone, Stewart, 2000; Noone, Stephens & Alpass 2009; Petkoska & Earl, 2009). Therefore, this suggest that there are different domains for retirement preparation; hence the need to explore these varied aspects.

Furthermore, methodology regarding family business and retirement literature is mostly quantitatively driven (Reitzes & Mutran, 2004). Quantitative studies in Ghana for instance, which were mostly undertaken in Accra and Tamale (Adzawla Baanni & Wontumi, 2015;

Osei-Boateng & Ampratwum, 2011), did not provide rich and in-depth information on the retirement plans of workers in the informal economy.

Further, though other studies offered qualitative data only (Denton et al., 2004; Kemp, Rosenthal, & Denton, 2005), they were purely characterized by descriptive and case studies based on smaller samples (Heck, Hoy, Poutziouris & Steier, 2008). This has crucial implications for social policy planning since limited in-depth data on retirement preparation may lead to inadequate policy programmes to protect family business owners in the informal sector.

Therefore, focusing on richer variety of methods, this study employs an exploratory sequential method to investigate how family business owners prepare for their retirement. This will enable the application of data triangulation that would promote rigor and consistency of conclusions.

1.3 Research Objectives

The general objective of this study was to investigate the retirement preparation of family business owners in Kumasi.

Specifically, the objectives of this study were to;

1. Explore family business owners' understanding of retirement
2. Examine the factors that would inform family business owners' decision to retire
3. Ascertain the retirement strategies of family business owners
4. Determine the post retirement expectations of family business owners.

1.4 Research Questions

The main research question is; how do family business owners in Kumasi prepare for their retirement? The study also answered the following specific research questions:

1. How do family business owners understand retirement?
2. What factors inform family business owner's decision to retire?
3. What are the retirement strategies of family business owners?
4. What are the post retirement expectations of family business owners?

1.5 Research Hypothesis

Hypothesis 1

H₁: Retirement preparation attitudes is significantly influenced by gender

H_a: Retirement preparation attitudes is not significantly influenced by gender

Hypothesis 2

H₁: As age increases, thoughts of retirement increases

H_a: As age increases thoughts of retirement decreases

1.6 Significance of the Study

The challenges of population explosion is an issue which has attracted considerable concern for all and sundry including the Ghanaian society. One of the concerns would be the need for government resources to be channelled toward facilities and services to cater for the elderly. Undoubtedly, family businesses operate differently in diverse cultures. Therefore, existing western literature would have little significant bearing on developing countries such as Ghana.

While this study fills the gap in the literature and serves as a basis for further research into family business, understanding the retirement preparation of family business owners in Ghana

is expected to inform policy formulation for an all-embracing retirement plan structure particularly fashioned for easy coverage for all and not to the peril of family business owners who find themselves within the informal sector. This would aid business owners adapt to and cope with retirement. Additionally, the qualitative phase of the study facilitated through the in-depth interview process can be educative, akin to participatory action research because it would draw family business owners' attention to the fact they need to take their retirement preparation seriously.

1.7 Scope of the Study

Family businesses are specked across Kumasi. Nonetheless, the geographical scope of the study was limited to the Central Business District of Kumasi. This is where most family businesses are visible notably in the Kumasi Central Market, Adum shopping Center, Asafo, Afua Kobi and Bantama Markets. These business hubs attract customers not only from Kumasi but Ghana and West Africa. Contextually, varied dimensions of the retirement preparation of family business called for inquiry, however, the study focused on retirement as cessation of work in the urban informal economy of Kumasi.

1.8 Definition of Concepts

Informal economy in this study denotes all economic activities of persons, who own and manage one-man business, working alone or with the help of a few paid or unpaid workers, generally family members and apprentices in Kumasi.

Family Businesses: For this study, a family business comprised any enterprise or firm owned and managed by a Ghanaian individual in which more than one family member is involved.

Retirement: Retirement indicate the cessation of an individual's work. The study looks at individuals' experience of labour force withdrawal in the informal economy.

Retirement Preparation: It relates to the strategies employed by individuals, while still working, to ensure their wellbeing when they withdraw from the labour force using measures of planning encompassing financial, health, leisure, social relations and work.

Retirement Expectations: It involves optimistic concerns of family business owners towards their wellbeing after retirement.

Retirement Anxieties: Retirement anxieties involve fears and worries about the future of family business owners as a result of their withdrawal from active labour force.

1.9 Organization of the Study

This study was planned into six main chapters. Chapter one entailed a section that espoused on the background evidence of the research topic, problem statement, general and specific objectives, research questions, hypothesis, significance, scope of the study and how the entire study was organized.

Chapter two of the study contains the review of relevant issues discussed on retirement preparation and family businesses across the globe, Africa and Ghana. Also, this section presents on both the theoretical and conceptual framework that directed the study.

Chapter three entails the research methodology, throwing lights on the philosophical underpinning of the study, research design, the sampling procedure, methods of data collection and analysis, ethical consideration, and the study profile.

Whiles the fourth chapter entails the presentation of data and analysis of results, chapter five present discussions of the results situated in the literature. Chapter six provides the summary of key findings, conclusions, and recommendations of the study. Lastly, appropriate references and appendixes were duly cited and attached respectively.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

The focus of the review is outcome-oriented, specifically to analyse and synthesise previous findings on retirement preparation. While the goal of this review is extensively to integrate and generalize research outcomes on retirement preparation, the selection of studies for this review covered a purposive sample of articles on retirement and family businesses. This chapter of the study is organised into three sub-sections. The first section presents a conceptual review of retirement, family business and the informal economy. While the second section is an empirical review of the study's objectives, the final section explains the theoretical and conceptual framework of the study.

2.2 Conceptual Review of Literature

2.2.1 Retirement

In the discourse of retirement, a controversial issue has been whether it is singular or a plural concept. Recent discussions on retirement illustrate that retirement is indefinable to a certain degree. For instance, while classical authors define retirement to mean an end of one's career or paid job (Adams & Beehr, 2003; Szinovacz & DeViney, 2000), contemporary retirement scholars claim that retirement has several connotations expressed in terms of the type of retirement, its completeness, decreased hours of work, and retirement benefits or pension (Denton & Spencer, 2009; Earl & Muratore, 2010; Kantarci, & Van Soest, 2008; Lytle et al., 2015; Wang & Shultz, 2010). In sum, whether conventional or current, there exist several retirements, or at least various types of retirement (Adams & Beehr, 2003).

One of the conceptualisations recognized in extant literature is retirement as decision making. Various studies have explained retirement as a motivated choice behaviour. That is to say,

this definition argues that when workers resolve to retire, they personally choose to moderate their work commitment and withdraw from it thereof (Adams, Prescher, Beehr, & Lepisto, 2002; Shultz & Wang, 2007). Smith and Moen (2004), provide a clearer view of this conceptualisation reiterating the fact that retirement occurs when excitement derived from job activities decline over time. This decline paves way for an increase in the excitement of other life activities such as family and community related activities. Theoretical underpinnings related to this conceptualisation includes rational choice theory (Hatcher, 2003), image theory (Fieldman, 1994), role theory (Adams et. al, 2002), theory of planned behaviour (Cron, Jackofsky, & Slocum, 1993) and expectancy theory (Noe, Hollenbeck, Gerhart, & Wright, 2003).

Although this conceptualisation is widely accepted, some studies object on the grounds that the decision-making conceptualisation suggest retirement decision as voluntary (Gallo, Bradley, Siegel, & Kasl, 2000; Szinovacz & Davey, 2005; van Solinge & Henkens, 2007). These authors argue that retirement does not only depend on the individual's motivated choice behaviour but on other factors beyond the individual. The voluntariness of this conceptualisation therefore endorses retirement as purely a utilitarian behavior and justifies why an individual would retire but provides no proof of when he or she is likely to retire.

Contrary to retirement as decision making process, it is conceptualized as the process of adjustment in the life of individuals (Wang, Adams, Beehr, & Shultz, 2009). As an adjustment process, workers accept changes from work to retirement in attaining wellbeing in their later life (Wang, 2007). Therefore retirement is not based on personal choice but embedded in the characteristics of retirement process (van Solinge & Henkens, 2008). It is purely based on factors that are external to the individual. Thus, people can decide to retire, however, factors

such as timing, previous preparation and resources associated with the decision may differ. Consequently, conceptualizing retirement as an adjustment process underscores the inquiry into what transpires both during and after the retirement transition process (Szinovacz, 2003). Retirement within the scope of this conceptualisation is progressive which provides a more accurate picture of the retirement process and outcomes (Wang, 2007).

Yet, this longitudinal developmental process makes retirement an utopian concept given that researchers relying on this conceptual framework might find the whole process of investigation cumbersome. Similarly, within this conceptualisation, the individual's motivated choice behaviour cannot be underemphasized. According to Wang and Shultz (2010), theoretical frameworks connected to this meaning of retirement encompass Life Course Perspective (Elder & Johnson, 2003) and the Continuity Theory (Atchley, 1999).

Retirement has also been conceptualized as a stage in career development (Wang & Shultz, 2010). Conventionally, career development management for example promotions and pension qualifications was the principal mandate of organization. Current career management trends have made this principal obligation old-fashioned (Feldman, 2007). Consistent with the protean career model, workers control their careers themselves based on their own personal goals and values (Hall, 2004). Grounded on the protean career model, the concept of retirement has currently been re-conceptualized as a late career development stage (Wang et al., 2009). In other words, retirement is no longer perceived as a career exit, but as an opportunity for the development of career in retiree's life (Shultz, 2003).

According to Kantarci and van Soest (2008), gradual, phased, partial and part-time retirement are all diverse concepts explained in this context. Retirement is gradual when individuals

withdraw from work by reducing work effort (Kim & DeVanney, 2005; Belloni & Alessie, 2009). While phased retirement is progressive, keeping the same employer within the same organization, part-time retirement involves a change in employer entirely (Chen & Scott, 2003). On the other hand, part-time retirement denotes a bridge employment complemented with both working hour and some form of paid wages (Scott, 2004). Phased and part-time retirement are often discussed with reference to flexible retirement process, flexibility in choosing the retirement age, but in the context of an abrupt expiration in labour force involvement (Latulippe & Turner, 2000 as cited in Kantarci & van Soest, 2008). Partial retirement could denote self-employment of older workers. Studies on the self-employment of older adults have used different terminologies comprising older entrepreneurs (Kautonen, 2008), grey or gray entrepreneurs (Harms, Luck, Kraus & Walsh, 2014), and seniorpreneurs (Maâlaoui, Castellano, & Safraou, 2013).

In contrast to retirement as career development stage, retirement is also perceived as a means of managing human resource (Wang & Shultz, 2010). Retirement is not conceived based on the personal values and goals of the individual but as a means of facilitating organizations to pursue their goals through individuals such as generous pension provisions, standardised pension eligibility criteria, post-retirement medical care, life-long employment system (Lund & Villadsen, 2005). A common theoretical perspective corresponding to this conceptualisation is the General System Theory which relates social organizations to biological organizations (Katz & Kahn, 1978).

In sum, existing literature on the various perspectives reveal how the concept of retirement is described and as a result situate them in relevant knowledge bases that lay the foundation for its importance. It further highlights the different theoretical frameworks applied in the

discussion of retirement in general. Consequently, it is important to emphasize that the conceptualisation of retirement is different within the scope of diverse political, social, cultural and economic context (Kim & Devaney, 2003). Substantial variations across economies in different countries need to be considered for accurate analysis and explanations of the concept of retirement within different geographical context and time periods. This is because unlike the formal sector in most developing countries, who are shielded from economic insecurity by an institution, the informal sector workers have to face the risk on their own (Kakwani, Sun & Hinz, 2006). Informal sector workers who are excluded from formal protection are vulnerable to all kinds of risks in regard to income, health and other socio economic indicators that could affect their lifestyle and economic wellbeing after they stop working. Empirical studies on the business owners in the informal economy would provide evidence on their unique characteristics and their understanding of the concept of retirement.

Although unlimited research has been conducted to shed light on issues related to retirement, few gaps are present in the literature. The literature reviewed on retirement conceptualisation suggests an inconsistent use of the terminology “retirement”. For example, some studies examine bridge employment (which can include a variety of different types of work transitions) whereas others refer to gradual retirement or reducing work hours. Consistency in definitions would facilitate comparisons across studies and particularly across disciplines.

Therefore, for the purpose of the study retirement is conceptualized as that stage of life where individuals cease to play active economic role in the labour force.

2.2.2 Family Business

As a concept, family business has existed for about thirty years in the United States and not more than two decades in Europe (Dannreuther & Parren, 2013). More than any other type of business in the world, family business is noted to represent the oldest and the most predominant (Ibrahim, McGuire & Soufani, 2009). Studies have also found that family businesses are prevalent in the small business sector (European Commission, 2009; Poza, 2013). However, defining family businesses is a difficult accomplishment in that family and business dynamics blend in varied ways.

According to Lane, Astrachan, Keyt and McMillan (2006), in the definition of family businesses, the concept of family is often missing and this notable absence poses problems, particularly in an international context where families and cultures differ not only across geographical boundaries, but also over time. However, no family business can be comprehended without the appreciation of the concept of the family (Danes, Lee, Stafford & Heck 2008). Researchers investigating the association between business and family have maintained that family and business, commonly treated as distinct concepts should be studied together (Aldrch & Cliff, 2003; Pearson, Carr & Shaw, 2008).

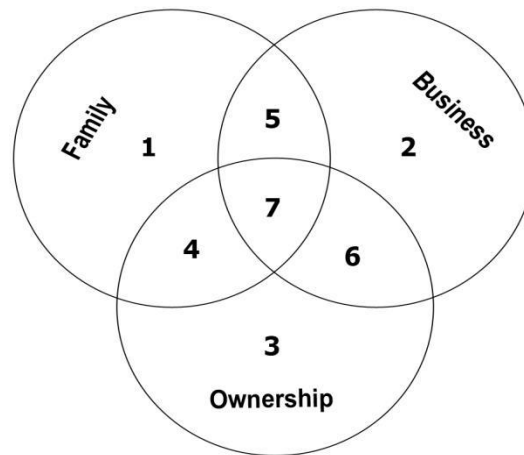
Regardless of the ubiquitous nature of family business concept, several definitions have been put forward. Venter Boshoff and Maas (2005) typified a family business as any business managed by the individuals of the same family. According to Kim and Devaney (2003), family businesses could be broadly categorized in three groups: broad, middle and narrow. Within the broadest definition, family ownership and control (Venter, Boshoff & Maas, 2005) is the main characteristics. Using the middle explanation, the founder or descendant runs the business while the narrow definition emphasizes on the involvement of multiple generations

(Kim & Devaney, 2003). While most definitions focus on the characteristics of the family, other authorities cite that it is precisely perception as a “family business” that makes it so because this identification is the key to influence their behaviours and uniqueness juxtaposed to non-family firms (Sonfield & Lussier, 2004; Westhead, Howorth & Cowling, 2002).

Clearly, from the definitions, both family businesses are subject to the degree of family ownership and control. While these definitions focus on family characteristics and ownerships, other authorities employ a more extensive and multidimensional definition. According to the Institute for Family Business, any enterprise is a family business if major shareholding is held by the individual who established or acquired the firm, or their spouse, parents, child or child’s direct heirs; the majority of decision-making rights are indirect or direct; and at least one representative of the family is involved in the management or administration of the firm (Braidford, Houston, Allinson & Stone, 2013).

According to Gersick, Davis, Hampton and Lansberg (1997) as cited in European Commission (2009), family business is an interplay of three subsystems; the family, business, and ownership as depicted in the figure below. Each person who has their place in the family business system may fit into one of the seven segments as depicted in the model. Individuals who only have one connection to the enterprise may be in segment 1, 2 or 3. Individuals who have more than one connection to the enterprise may fit into one of the other segments. Segment 4, 5 and 7 comprise the members of the family who are directly involved and own the business. Regarding individuals in segment 7, the owner is a family member and is working in the business. Segment 2, 3 and 6 comprise managers, employees and possible co-owners outside the family. Lastly, in segment 1, family members who are not directly involved in the business, though somehow relate with it.

Figure 2.1 Family Business Sub-systems



Source: Gersick et al. (1997)

Holland and Bolton (1984) on the other hand, define family businesses as a firm whose owner is an entrepreneur or started the firm, his/her family members are employed in the business and the managers consider the company as a business (Motwani, Levenburg, Schwarz & Blankson, 2006). Sharma, Chrisman, Pablo and Chua (2001) say that a factor to distinguish family businesses from non-family businesses is that familial aspect is simultaneous to business aspect.

Summed up, a business may be described as a family business in the case where the ownership and maybe the control or management of the business entity lies within the remit of a particular family. It is worth noting that, family businesses can be either as large-scale as multinational companies or a Small and Micro Enterprise (SME) like a trader who sells an item in a local market. Although, a single agreed definition of family business still remains a difficult feat, there is an extensive body of literature on how family businesses may differ from other non-family business. The plausible explanation for the heterogeneity in family business conceptualisation across the globe is that family businesses operate in diverse

cultural milieus. Concepts such as family, business and ownership and control consistently run through the literature.

Yet, it is worth mentioning that most studies are at the level of larger businesses where these family characteristics are rare and it is easier to see differences in especially management styles. Further, the model proposed by Gersick et al., (1997) only stressed on the interplay between the subsystems but failed to establish the extent to which such interaction constitutes a family business. There are also rarely unified theories that justify why family businesses exist, and what determines their scope and survival.

This study therefore conceptualizes family business to comprise any enterprise or firm owned and managed by a Ghanaian individual in which two or more family members are involved. The study will focus on SMEs in the Central Business District of Kumasi, which are family owned.

2.2.3 Ghana's Informal Economy

The “informal economy” since its inception, remains a composite area of study. Several attempts have been made by different authorities to describe the concept yet a comprehensive or an accepted universal definition has been a difficult feat. Traditionally, there have been four overriding schools of thought on informal economy (Beedie, 2014). The dualists, who represent the first school, described informality as a disparity between demand and supply of labour. The second school representing the legalists, explained that informal workers were micro-entrepreneurs avoiding the costly regulations and hostile legal environments. Whiles structuralists proposed that informality is the consequence of exploitation of informal workers by capitalist firms, voluntarists; the fourth school, claimed that entrepreneurs make a rational choice to exit the formal sector (Vanek, Chen, Carré, Heintz & Hussmanns, 2014).

Evidence suggests that all four schools of thoughts have rudiments of truth but some are more applicable than others for the different sections of the informal economy (Bacchetta Ernst & Bustamante, 2009; Chen, 2012; Fleming, Roman, & Farrell, 2000). According to Yussif (2011) the informal economy covers; a) owners of small enterprisers who hire a few waged workers, with or without apprentices b) individuals who own and manage one-man business or with the aid of family members and few apprentices and c) paid or unpaid workers, including salary workers in small businesses, voluntary family workers, apprentices, contract workers, unpaid domestic workers as well as workers in the home.

The informal economy is also conceptualised as “all paid and unpaid work undertaken in an income-producing enterprise” (Bacchetta et. al, 2009; p. 53). Chen (2012) describes informal economy in three vital concepts: informal sector, informal employment and informal economy which are most often used interchangeably. The informal sector denotes production and employment in unregistered enterprises; while informal employment emphasises on employment outside of the labour protection regulations of a given society, whether in formal or informal firms; the informal economy, which covers all firms, workers, and activities that operate outside the legal regulatory framework of society, and the output that they generate (Chen, 2012). It is therefore, vital to understand the diversities of informality.

In Ghana, the genealogy of informal economy could be traced back to colonial capitalism. During this era, the informal sector labour force was characterized by diverse economic activities of peasant landowners and agricultural labourers, wholesale dealers, retailers, transport owners and employees, porters and repairers dominated even at that early stage (Osei-Boateng & Ampratwum, 2011). According to the Hart (1973) as cited in Osei-Boateng and Ampratwum (2011) the concept “informal economy” denotes unregulated economic

enterprises or activities. All the way from ancient Gold Coast till now, instead of waning out in the modern Ghanaian economy, the informal economy has essentially expanded its scope in rural and urban Ghana. According to Nyamekye, Koboré, Bonégo, Kiéma, Ndour and Jallo (2009), the informal sector was as twice larger than that of the formal sector in the 1980s and five and half times in 1990s. This growth rate is explained relatively as a result of low educational attainment doubled up with the incapacity of the formal sector to generate jobs in enormous quantities (GSS, 2008).

As compared to formal economies which employ about 13.7% of the labour force aged between 15 and 64, the remaining 86.3% work in informal economies (ILO, 2003). Classified into both rural and urban economic activities, the informal sector of Ghana constitutes basically agricultural and non-agricultural work (Vanek et al., 2014). In rural Ghana, work in the informal sector mostly includes agriculture (75%) fishing and fish processing as well as agro-based processing. Sources of labour for rural agriculture activities are in the forms of family, casual or permanent, apprenticeship and communal labour (Osei-Boateng & Ampratwum, 2011).

In contrast, more urban workers (43%) are involved in non-agricultural activities (GSS, 2008). Similar to rural informal sector, family ownership dominates the ownership of the informal sector businesses in urban areas. They include a wide range of operations clustered into trade, services, construction and manufacturing (ILO, 2002). In fact, a report by (Vanek et al., 2014) indicated that the largest parts of the informal non-agricultural work are trade (46%), manufacturing (23%) and non-domestic private services (17%). According to Ofori (2009), urban informal sector workers are characterized by their employment (characteristics of the people), enterprise (characteristics of the activities) and habitat (characteristics of land and

housing). Not only are their features dependent on the employment, enterprise and habitat, but also on the characteristics of credit marketers (Fleming et al., 2000). While the determination of the informal sector depends on the features of the enterprise, determining whether an individual engages in an informal work is reliant on the features of the person's job (GSS, 2008). Generally, studies have concluded that whether rural or urban, workers in the informal sector are ensnared in poverty and lack productive resources, especially capital (Aryeteey, 2008; Tucker & Lean, 2003). Moreover, they escape government's regulation particularly in tax payment and other responsibilities associated with their work. This has implications on policy formulation initiated by local governments as mostly evident in Accra and Kumasi Metropolis (Osei-Boateng & Ampratwum, 2011).

Although difficult to conceptualize, the term 'informal economy' in Ghana has been widely used to incorporate the increasingly varied groups of workers and enterprises in both rural and urban areas. Existing literature supports that the informal economy in Ghana basically has features that include continuous change of jobs and self-employment with most workers residing in remote rural areas or urban slums. Other features describe them as having low levels of educational attainment and have little experience of dealing with formal financial institutions. These studies in general contribute to the understanding of the informal economy in Ghana by clearly demonstrating its imperative role in Ghana's economies in the purview of creating jobs, boosting entrepreneurial activity, and minimizing unemployment and underemployment.

The literature review also suggest consistency in the use of the term "informal economy". Consequently, in conceptualizing informal economy, the substantial heterogeneity at all sizes across the globe needs to be borne in the mind. However, for the purpose of this study,

informal economy denotes all economic activities which are not registered and not regulated by state agencies or specific laws. Specifically, the urban informal sector is the focus; this is where most family businesses are situated.

2.3 Empirical Review of Literature

2.3.1 Characteristics of Family Business

Carlock, de Vries, and Florent-Treacy (2007) in their study of family businesses hypothesized that family business is an exclusive form of business organization since its characteristics overlap between family and business. Similarly, in their study of family business characteristics, Zahrani and Nikmaram (2014) opined that family orientation is the principal feature that differentiates family businesses from other businesses. Also, Birley (2001) in studying owner-manager attitudes to family and business issues, identified family related features including the involvement of children in business, successor planning, family income, and share distribution.

According to Pardo-del-Val, (2009), the second feature of family businesses is the business orientation that relates to wealth generation. In his multi-staged perspective on succession in family firms, Pardo-del-Val noted that the business orientation is constrained by family problems such as who to succeed the business or business problems like poor financial management.

Comparably, a study by Braidford et al. (2013) claimed that family businesses aim at the continued existence of the business rather than short-term, more profit-oriented objectives of non-family businesses. In an exploratory study of family member characteristics and involvement, Kellermanns, Eddleston, Barnett and Pearson (2008) concluded that family business owners were consequently regarded as custodians of the business providing

opportunities for family members currently in the form of employment. With regards to the future, Miller and Le Breton-Miller (2005) opined that family members were considered, for example, in the lines of passing on the business, maintaining business' success legacy and stabilizing family cohesion wealth as noted in a study by Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson and Moyano-Fuentes (2007).

Gedajlovic and Carney (2010) suggested that family business owners endeavor to ensure the business survives up till the next generation in building up the social capital of the business. This is to ensure solid relationships with trading partners and employees (Arregle, Hitt, Sirmon & Very, 2007). On the other hand, Wilson, Wright & Scholes (2013) also noted that there are certain characteristics of family businesses which may militate against survivability which include family conflicts; the unwillingness to deal appropriately with poor performers (Gedajlovic & Carney, 2010); a smaller chance of taking risks and seizing high value opportunities, and strong social capital leading to difficulty in changing strategies and operations (Zahra, 2010).

Admittedly, evidence from Gomez-Mejia et al. (2007) in Spanish olive oil mills conclude that one of the destructive labels of the family business characteristics is that risk aversion affects management which may result in low levels of novelty and high levels unproductivity within the business. Nevertheless, a more optimistic view espoused by Hiebl (2012), is that family businesses are better off than non-family businesses to take riskier strategies that will only yield results in the longer term. The inference here is that non-family businesses are more likely to make short-term risky investments.

Breton-Miller and Miller (2009) proposed that family business owners who are more business oriented than family oriented are likely to have good management practices, rather than businesses that are more family-oriented. Regardless of the lack of human resource training in family businesses, they may build healthier relationships among management and employees principally in terms of job satisfaction, employee loyalty and staff turnover (Bacon, Hoque & Siebert, 2013). At this point, it is very important to consider that the interplay between family business objectives and family management become more intricate as the business grows.

A vital subject of discourse in family businesses literature is succession planning. Evidence support that only about one-third of family businesses effectively make the transition from first generation and only one third successively make the transition to the next generation (Ibrahim, Soufani, & Lam, 2001; Poutziouris, 2001; Wang, Watkins, Harris and Spicer, 2000). While succession planning as a characteristics remains crucial for family businesses, Braidford et al., (2013) specified three different stages; pre-entry, where prospective successor is groomed to take over; entry, concerning the incorporation of the successor into the business operations; and lastly, elevation to the management position. In addition, a study by DeTienne and Chirico (2013) underscored another different pathway of family business succession geared towards redeploying resources into other business activities after exit. Often occurring concurrently, Nordqvist, Wennberg and Hellerstedt (2013) confirmed in a study on succession of family firms that a clear dichotomy can also be drawn between ownership transition and management transition, even though studies tend to focus more on the latter.

Generally, the characteristics of family business ownership presents evidence on their uniqueness and provides an opportunity to appreciate whether specifically targeted policy procedures and programs are justified in order to help mitigate the challenges they might face. Literature reviewed has also shown that the prime characteristics of family business that differentiate them from non-family business is not in profit maximization but the survivability of the business. Other characteristics are expressed in terms of the firms' age, sales, employees, capital accumulation and internationalization.

Despite these strengths, it is essential in the body of literature and academic knowledge to emphasize that evidence on the characteristics of family business abounds in Western literature. In sub-Saharan Africa and especially Ghana, most literature on family businesses characteristics in particular is limited. Family business in Ghana for instance who are into wholesale and retail trade are often described as having similar characteristics as SMEs (Ahmed, 2016). It should also be borne in the mind that though family businesses may fall under SMEs, not all SMEs may be family businesses. It is therefore difficult in identifying how family businesses differ from other SMEs in Ghana.

2.3.2 Determinants of Retirement Preparation

In a recent study, Lytle et al. (2015) espoused that regarding when and how to retire, the decision is complex and may vary by several factors. Similarly, Adams and Beehr (2003) conceived the decision to retire as a complex mental development that transpires over a specific period of time depending on the circumstances of each individual. A study by Wang et al (2009) categorized determinants of retirement into work-related and personal factors that occur within the broader socio-economic context. In addition, Wang and Shultz, (2010)

included the role of cultural factors as macro level category of factors in determining retirement decision making.

Prominent among the personal predictors of retiree's decision making is at the individual level. For instance, evidence suggests that the older the individual gets, the more chance that they will retire (Adams & Rau, 2011; Wang et al., 2009). Typically for family business owners, Ward (2016) claimed that they remain in their post an average of 20 years or more long as owners in family firms than owners in non-family firms. Miller and Le Breton-Miller (2005), further added that the tenure of family business owners hangs on the preparedness of the next generation in the management of the business. This corroborates the life course theory which emphasizes that older workers face the debility of both physical and mental capabilities while their participation in future employment become progressively restricted (Shultz & Wang 2007; 2010).

Research has also established a relationship between education and the decision to retire (von Bonsdorff, Shultz, Leskinen, & Tansky, 2009). Supporting continuity theory, a study by Ekerdt, Kosloski, and DeViney (2000) highlighted that very educated individuals have more requisite aptitude and options in sustaining their life patterns due to their expert knowledge and skills.

Shultz and Wang (2007) in a study of Americans' Changing Lives (ACL) data set proposed that a predominant determinant of retirement was Health. Their study revealed that health problems constrained individual's capacity to perform efficiently or further participate in the workforce. In support of their argument, Lytle, et al (2015), were of the view that workers who were healthy were more likely to continue to stay employed whereas those employees

with health problems will be more likely to retire. Therefore the mental and physical health of older workers can considerably impact work and retirement decisions.

In a systematic review of literature on the elderly in the United States, Ford and Orel, (2005) resolved that though individuals may psychologically benefit from delaying retirement, other individuals may have to discontinue working due to health concerns. In their study, they agreed that, for example, physical and intellectual strength incline to wane age increase, and this very critical especially physically demanding jobs. De Wind et al. (2013), conducted a study concerning the impact of workers' health status on retirement decisions in the Netherlands. From the interviews, poor health and good health emerged as the major themes for early retirement. It is worth mentioning that the specific health problems fundamental to this association have not been discussed in many studies.

Relatively, apart from health costs, Lytle et al, (2015) found that financial status significantly predicts retirement decisions as well. Conversely, this relationship is quite intricate. For instance, Wang et al. (2009) hypothesised that the wealth of retirees failed to determine the possibility of engaging in bridge employment as against full retirement. This suggests that financial motivation may not be a primary driving force for people to keep working. In other words, retirees may continue working because they are satisfied with and attached to their career jobs (Shultz, 2003), and committed to their organizations (Adams & Beehr, 2003), but not because they are in relatively bad financial shape.

Wang and Shultz (2010) noted that though the decision to continue in the labour force could also be motivated by an individual's contentment of being actively engaged in a career job, this choice could also be financially motivated. Munnell, Golub-Sass, Haverstick, Soto and

Wiles (2008) found that delayed retirement as result of working to earn more money might significantly increase retiree's living standards. In addition, a study by Wegman and McGee (2004) supports arguments of Munnell et al. (2008) that more wealth accumulated as result of delayed retirement enables retiree's sustain their sense of identify and their social capital.

Studies have also concluded that at the meso-level, work-related determinants comprise features of the work responsibilities and personal attitudes about their work. For instance, workers in jobs with higher functional complexity were less expected to retire, compared to those jobs with greater physical and psychological demands (Gobeski & Beehr, 2008; Wang 2007) or those dissatisfied with their job (Wang et al., 2008). Nevertheless (Adams & Beehr, 2003; Luchak, Pohler, & Gellatly, 2008) that job commitment was inversely related to retirement.

According to the life course theory, family is a significant life domain that could influence retirement decisions (Szinovacz, 2003). Specifically, working status of a spouse, spousal support, marital and dependent care status have been shown to be related to retirement decisions (Henkens & van Solinge, 2002). Though there have been relatively fewer studies investigating the relationship between family factors and retirement, there are studies that have shown other family-related variables, such as marital status, were not related to retirement decisions (Wang et al., 2009; Wang & Schultz, 2010). Finally, macro-level environmental factors have also been examined in the retirement decision-making literature. These factors could include organizational level policies and occupational norms with regard to retirement (Wang & Schultz, 2010) as well as social security system (Ruffing & Van de Water, 2011).

Inferring from Dik and Duffy (2009), the decision to retire may be based on religious or spiritual values. This could result in following a religious vocation as a typology of work. However, Gaede (2009) noted that though religious vocation may be a possible determinant, attachment to one's job may present a possible challenge. Moreover, Lytle et al (2015), found no significant relationship between devotion to a religious work and the elderly.

On determinants of retirement decisions, individual, job, organization, and societal factors comprise predictors in the retirement decision process. Additionally, most studies in the literature have focused on a single level of analysis at one in examining how they influence retirement decision making.

However, few studies in literature (for example; Wang & Shutz, 2010; Lytle et al, 2015) study multiple levels (individual, job, organization, and society) of predictors in the retirement decision. It is important to examine how factors from different levels interact in influencing retirement decision making. Also, most studies reviewed have demonstrated how contextual factors affect the retirement process (country, age, gender, socio-economic status and health status) (van Solinge & Henkens, 2008; Wang et al, 2009; Wang, 2007). On the contrary, there is inadequate conclusion on whether these contextual factors differ or do not differ when taking them into account.

2.3.3 Retirement Preparation Strategies

A meta-analysis and model of retirement planning by Topa et al., (2009), showed a significant relationship between retirement planning behaviour and retirement satisfaction; suggesting that retirement planning enhances better adjustment in later life of retirees. Studying a sample of 174 retirees aged 45 years and above, Muratore and Earl (2010) indicated that those who are investing effort in retirement preparation are those who are closer to performing actual

preparatory steps. Conversely, those who have no intent of carrying out a certain behaviour would be expected to spend little to no effort investigating that behaviour. They also concluded in their study that retirement preparation sometimes used interchangeably with retirement planning can be conceptualized as effort devoted by individuals, while still active in work, to provide for their wellbeing in retirement.

Anne Taylor, Goldberg, Shore and Lipka (2008) argued that retirement preparation refers to the long-term effort in planning of an individual's retirement life. It supports the improvement of retirees' expectation of their retirement (Topa, et al., 2009). Previous studies often measured retirement preparation in general without comprehensive categorizations, for example, self-perceived preparedness (Spiegel & Schultz, 2003) or thinking about retirement preparation (Wang, 2007). Other studies have also investigated specific areas of preparation activities but their focus were largely limited to financial planning (Noone et al., 2009; Petkoska & Earl, 2009) while others, (for example, Wang, Henkens, & van Solinge, 2011) have also established that different kinds of preparation activities are synonymous with changes in the level of resources in physical, cognitive, financial or social domains, which in turn determine the quality of retirement adjustment over time.

Law, Wan and Wong (2008) classified retirement preparation activities in a study of retirees in Hong Kong into four broad planning areas comprising financial, health, social life, and psychological. While financial preparation achieves personal financial security in old age, such as regular saving or the ownership of a property, health preparation emphasizes on health maintenance. Social life preparation includes the development of supportive social network and establish enjoyable hobbies for life after retirement. On the other hand, Yeung (2013)

established that there exist psychological preparation concerns about the readiness of retirees to adapt to potential changes in retirement.

Studies have also categorized retirement preparation according to three domains; self-insurance, self-protection and public protection (Denton et al., 2004; Muratore & Earl, 2010). Firstly, self-insurance includes personal financial preparations made by individuals to optimize wealth in later life (these may include savings accounts, investments and contributions to superannuation, and private insurance policies for assets and health care). Secondly, self-protection includes personal non-financial preparations made by individuals to maintain health and wellbeing in later life (these may include health lifestyle choices, engagement in social support networks [including family], and seeking a safe physical environment). Thirdly, public protection includes benefits provided by the Government to promote health, wealth, and wellbeing in later life; these may include pensions, public health programs, health services or housing programs (ibid).

Aside planning strategies of Denton et al. (2004) and Muratore and Earl, (2010), there is the spiritual dimension of retirement planning. In a study by Mehta (1994) on elderly Malays and Indians, the significance of religious or spiritual preparation for old age was emphasized. Similarly, in a survey of retirees in Singapore, Mehta (1997) found that while the Chinese and Indians had a strong motive of saving and buying investments for the sake of bequest to their children, the Malays placed more emphasis on passing down of values and religious teachings than material wealth.

Both cross-sectional and longitudinal studies have demonstrated the positive effects of retirement planning on well-being (Wang, 2007), positive attitudes toward retirement (Reitzes

& Mutran, 2004), greater retirement satisfaction and lower anxiety (Topa et al., 2009). However, it remains largely uncertain whether various types of pre-retirement planning behaviours would all lead to a positive adjustment in the transition. There are also few studies (Anne Taylor et al., 2008), that have examined retirement adjustment with reference to psychological planning. Although some studies stress on the spiritual dimension of retirement preparation, there are few current literature on this specific dimension.

Previous research suggests that older workers plan for their retirement while it also provides new data to understand the current volatile retirement situation of retirees. However, the trend towards working long is relatively new. Literature to examine both antecedents and consequences of continued work is limited. Secondly, there is limited research in understanding trends in retirement planning among various sub-groups of the population. Most studies in the literature focus on employees and have given little attention to employers or business owners. Occupation or job type is likely an important moderating variable but little research has systematically examined differences across occupations in retirement planning specifically on family businesses.

2.3.4 Post Retirement Expectations

According to Atchley and Barusch (2004) individuals go through many transitions in their lifetime, but the transition from work to non-work is most challenging. As a result of this, Olurankinse and Adetula, (2010) in their functional analysis of pension schemes in Nigeria argued that retirement anxiety is traceable to inadequate preparation of workers for this phase of life. They argued that there is therefore a need for employers to psychologically prepare every aspiring retiree for the new phase of life.

Moreover, Johnson, Jackson, Arnette, and Koffman (2005) studied gay and lesbian perceptions of discrimination in retirement care facilities. They concluded that consequent to some of the challenges associated with retirement, almost every worker has a personal concern about retirement. Similarly, Adewuyi (2008), noted that some workers are concerned about whether the combination of their retirement benefits and savings will be adequate to sustain them. Ubangha and Akinyemi (2005) added such concerns are usually worrisome especially during the period of global economic recession. For Atchley and Barusch (2004), this global recession causes older workers to worry about when or if they should retire.

According to a study by Taylor and Doverspike (2003) on retirement planning, some other retirees are faced with the challenge of deciding whether the benefits of retirement outshine the loss of income, status and well-organized work life. Findings from this study also established that retirement is more often than not is associated with deteriorating health status and happiness as well as enhancing premature death.

Evidence also suggest that retirement has been regarded as a stressful event that produces a diverse negative psychosocial consequences such as loneliness, psychological distress, physical illness, or withdrawal from the society (Dave, Rashad, & Spasojevic, 2008; Kim & Moen, 2002; Wang, 2007). Wong and Earl (2009) found that after leaving the work life, retirees perceive a loss of social identity, self-worth, and social support that could be derived from work.

In contrast to these studies who focused on the negative expectations (anxieties) of retirees, Kim and Moen (2002) argued that retirement is not necessarily traumatic but full of positive

expectations. Supported by Nuttman-Shwartz (2004), retirement indeed offers individuals the opportunity to develop new hobbies or talents and enjoy various types of leisure activities.

Specifically for family business owners', retirement expectations have been found in prior studies to directly influence the succession planning in family firms (Gagne, Worsch & De Pontet, 2011). A recent study by Collins, Worthington and Schoen (2016) on family business owners' succession plans conclude that family business owners who are due to retire are more likely to hand over than impede the succession process when they anticipate personal well-being following their retirement.

Moreover, Wrosch, Amir, and Miller, (2011) clarified that given the complexities of family businesses in consolidating the vital necessities of business with the social complexities of family, it bodes well that retirees would look for familial congruity in their later years. That is, specifically, it makes sense that owners of family business perceive that business issues and family stability are related.

Inferring from Lester and Cannella, (2006), associations with the successor, other relatives, and key non-family players in the firm all impact key decisions made by the current business owner. In this same study, it was likewise uncovered that in order for the business owners to retire from their position, they would need to realize that their family connections are solid and flawless. Past research have exhibited that associations with life partners, children, grandchildren, kins and other relatives are of key significance to family business owners (Potts, Schoen, Loeb and Hulme, 2001; Collins et al., 2016). In addition, studies have exhibited that trust-based connections create low levels of between individual clash, more

noteworthy individual fulfilment with the connections, and more prominent closeness between people (McFadyen and Cannella, 2004; Rust and Chung, 2006).

Another investigation by Wang et al., (2009), pointed out family business owners are particularly worried about their capacity to keep up their way of life with their life partner amid their dynamic retirement period and long haul mind arrangements if that dynamic period is stopped. This investigation on bridge employment and retirement uncovered that owners of family firms are likewise liable to be worried about issues of legacy including the fair and additionally parallel circulation of resources for beneficiaries in a way that does not diminish the motivator or inspiration of those beneficiaries.

Significantly, Collins et al. (2016) suggested that financial risk is involved in transitioning leadership responsibilities to a new family business leader and incumbents therefore seek to secure their financial status proactively regarding the conditions under which they will transfer substantial wealth to their heirs.

In addition to stronger family relationships and measures put in place to ensure the appropriate amounts and vehicles for wealth transfer, evidence show that incumbents must be confident that their firm is in good hands as considered in previous works. Research demonstrates that incumbents may be wise in their reluctance to enact a succession event as many family firms experience post-succession stagnation (Braidford et al., 2013; DeTienne & Chirico, 2013; Nordqvist et al., 2013). Family business owners want to see their operations continue long after their departure.

Even though there is an extensive body of literature on the usefulness of retirement expectations and anxieties, it is difficult to establish the accuracies of those expectations and

anxieties over time. There is also a reason to believe that the relationship between preparation and adjustment may shift over time. Preparation activities may either lead to positive or negative adjustments soon after leaving the workforce. However, over time, the retiree may learn to readjust which may present a difference between the reality of retirement and his or her expectations.

2.4 Theoretical Framework

Traditionally, retirement discourses have theorized the concept as the permanent exit from workforce (Adams & Beehr, 2003; Kantarci & Van Soest, 2008; Szinovacz & DeViney, 2000). However, scholars have started to describe retirement as a process or career stage instead of a single event (Wang & Shultz, 2010; Lytle et al., 2016). This contemporary trend of retirement examine factors impacting the modern older worker's need or desire for continued employment during the retirement process, including cultural variables affecting retirement decisions. This traditional retirement scenario where individuals work full-time or part-time until a given age, and then stop working overnight fits the notion of an institutionalized or formal sector retirement. Perhaps the unique characteristics of the informal economy embedded in their desire to continue work, seek self-employment among others may affect contemporary retirement decisions (Onduko et al., 2015). Therefore, retirement theories such as role theory, image theory, rational choice theory, theory of planned behaviour, expectancy theory, life course perspective and continuity theory which focuses on retirement as a single event may not be applicable for this study.

This study therefore focused on how individuals in the informal economy specifically family business owners construct their retirement. Based on the assumptions above, the career

construction theory was adopted as the framework for examining how family business owners prepare for retirement.

2.4.1 Career Construction Theory

Savickas (2005) developed Super (1980's) career development theory in propounding the career construction theory which centers on how people construct their life roles, including their career, considering their society and other facet of their lives. As indicated by Savickas, within an individual's environment and experiences with others, career is constructed through the importance placed on behaviours identified with work life. It is obvious that both Super (1980) and Savickas (2005) emphasise on the significance of life roles developed over time, employing the same concepts to explain life stages. Nonetheless, Savickas (2005) digresses from Super's model (1980) by not focusing on successive career stages. Rather, emphasis is placed on different career pathways which are unexpected and unplanned emanating from events such as layoffs or frail health or accidents. Certainly, the career construction theory thrives on the changing pathways in the world of work, and the significance of how individuals adapt or respond to these changes.

The theory seems extremely appropriate in appreciating the determinants of retirement decisions. Although the theory does not openly espouse retirement in the career development process, career construction theory considers retirement as a fluid stage of career development and a lifelong process, instead of an event that ends once a career decision has been taken. Taking into account other social life roles, the theory accommodates retirement decisions to be carefully considered within these new roles, such as spouse, grandparent, just to mention but a few. Furthermore, it is expedient to point out that the career construction theory's throws more light on contextual factors as they relate to retirement decisions. In this context, socio-

economic and cultural factors play a significant role in influencing the meaning individuals place on their career and their retirement thereof.

From the constructionist perspective, Savickas (2002) focused on two important terminologies related to current retirement trends; adaptability and career management. Concerning adaptability, it denotes the willingness to respond to the changes in one's work life. Regarding work complexity and its new trends, important issues related to adaptability for older workers could comprise continuous learning and development of new skills. It might also include reorganizing one's financial resources as a result of changes in pension plans or costs of health care (Savickas & Porfeli, 2012). On the other hand, career management enjoins older workers to own and take responsibility for their career pathways, instead of anticipating that an institution or employer would manage their careers for them.

In spite of the fact that the use of this theory in explaining retirement isn't straightforwardly addressed by existing studies, the theory is applicable to retirement as a subjective life experience rather than an objective one. This hypothesis has been bolstered in an extensive variety of worldwide populaces in thirteen (13) nations (Savickas and Porfeli, 2012). Notwithstanding, the career construction theory has not yet been applied to individuals in many developing countries especially Ghana. This study seeks to apply the theory particularly on the retirement preparation of family business owners' in Ghana.

2.5 Conceptual Framework

With reference to the review above and theoretical position of the study, the conceptual framework as depicted in figure 2 below was envisaged. The conceptual framework illustrates that family business owners' preparation for retirement is influenced by their willingness to manage their own career and their readiness to adapt to work-life changes. Career

management emphasize on the self-awareness of individuals. That is, the extent to which they know their strengths, weakness, goals and values which serves as guide in making career decisions. Adaptability on the other hand, reflects on the readiness of individuals to cope with work-related changes. However, the capacity of individual's to manage career and readiness to adapt to work-life changes is affected by individual and family factors such as financial situation, health status, marital and family situation. Aside individual and family factors, business factors such as job characteristics and attitudes, flexible job options, career attachment and financial incentive among others play a vital role. Lastly, social or environmental factors including population structure, cultural norms about retirement, social security regulations and welfare systems, economic conditions and social support systems influence the decision of the preparation of individuals to retire. These factors are likely to inform family business owners' preparation to retire as depicted in figure 2.2.

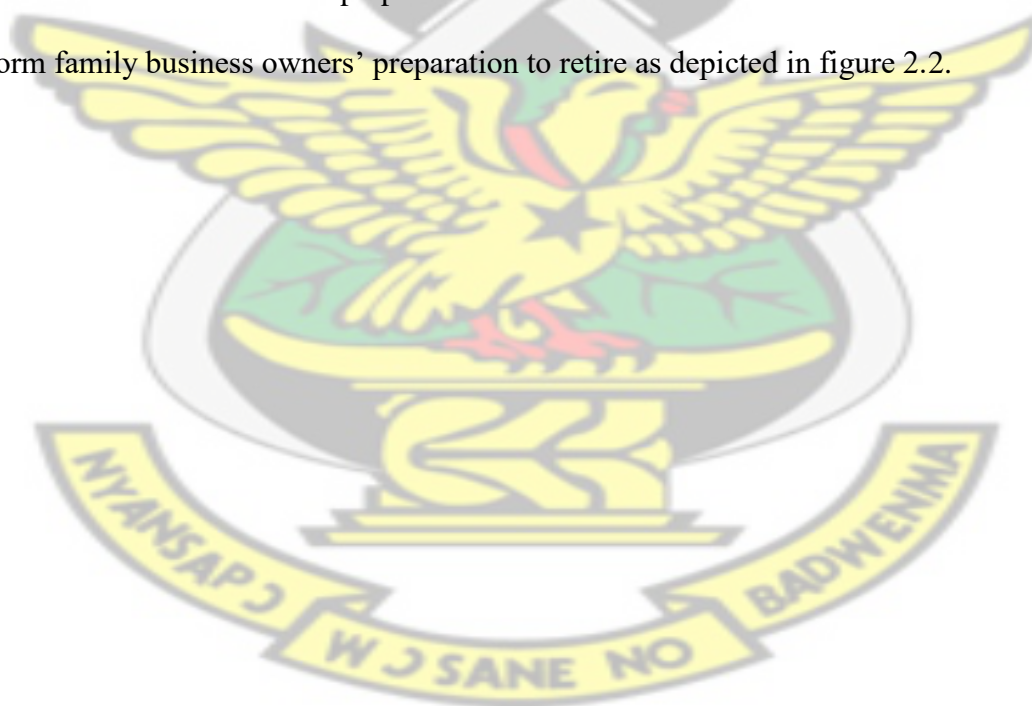
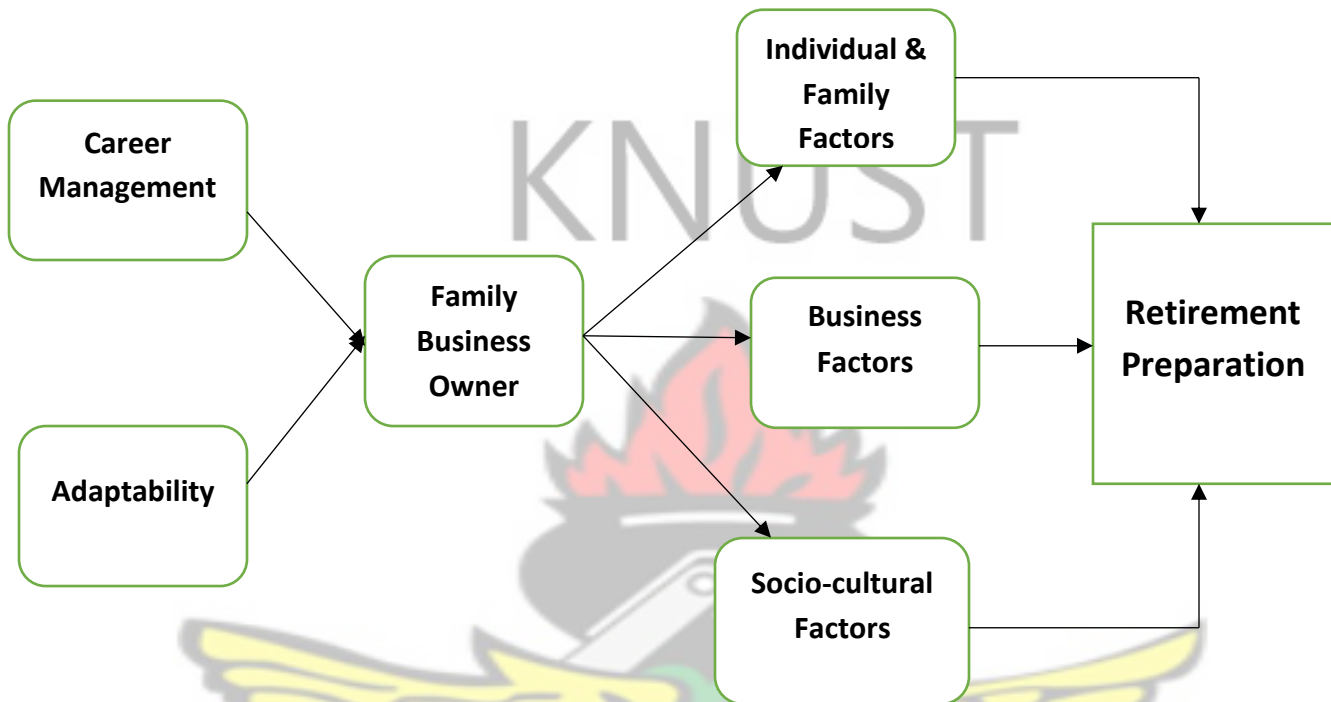


Figure 2.2 : A Conceptual Framework for Retirement Preparation of Family Business Owners



Source: Author's own construct (2017)

2.6 Conclusion

The reviewed literature portrayed that there is inadequate research connecting family businesses and retirement preparation especially in developing countries. Few studies reviewed on retirement preparation were on the specific cases of family business owners. Most of the studies reviewed were on the retirement preparation of employees in general. Furthermore, most of these studies reviewed were quantitative in design with only few qualitative studies. While most of these quantitative studies were based on western experience, some relied upon already existing secondary data with the aid of statistical models to interpret findings.

Literature on retirement preparation for employees seems quite adequate. However, literature on the retirement preparation for employers (specifically business owners) seems a grey area in the literature particularly in developing countries. This is what the study seeks to explore.

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CHAPTER THREE: RESEARCH METHODS

3.1 Introduction

This chapter summarises the methods employed during the field investigation, data collection and analysis procedures. The chapter describes the rationale for the methods used in this study and then describes the approach in detail. The field experience is adequately described in the quest of unravelling the mitigation strategies adopted to effectively deal with the constraints during the field investigation. This chapter is divided into four sections. The study's philosophical assumption and an overview of the research setting are briefly described in the first section. The second section entails the overall study design while the third section explains the selection of participants for the study. The last section gives a detailed description of the data collection methods and data analysis procedures.

3.2 Philosophical Assumption

Christou, Valachis and Anastasiadou (2008), argue that the choice of a research approach is fashioned by philosophical matters. This facilitates and guides the theoretical perspective and the process of the whole research (Marsh and Stoker, 2010). However, whether interpretivism or positivism, arguments have been put forward particularly in social science disciplines about the most fitting philosophical position through which research methods should be determined (Easterby-Smith, Thorpe & Lowe, 2012). Interpretivism is associated with "hermeneutics", implying that the real meaning of reality is obscured and embedded within the context (Neuman, 2006) and "constructionism or social constructionism", implying that reality is socially constructed (Saunders, Lewis & Thornhill, 2009:126). People interpret different meanings to situations, which affect their actions and interactions with the environment within the context of their socially constructed perception of reality. Researchers adopting this paradigm seek to comprehend the subjective meanings people socially construct and

appreciate the complexities of human experience, motivations and interactions (Neuman, 2006). On the other hand, positivism emphasizes an absolute truth to reality, objectivity and hypotheses that the observable phenomenon can be explained using causal generalizations (Saunders et al., 2009).

In as much as the study was built on the interpretive framework, employing an epistemology of “understanding” and ontology of a “lived world of human experience”, the study also adopted the positivist paradigm of “knowing, “explaining” and “measuring” the phenomenon of retirement preparation among family business owners in Kumasi. Therefore, this study adopted the critical realist paradigm as the most appropriate philosophical positive. Critical realist paradigm proposes an ontology that can explain reality, support theorizing, and guide empirical work in both natural and human sciences. The paradigm recognizes the role of both agency and structural factors in influencing human behaviour (Given, 2008).

Beginning the study with a qualitative approach, the researcher obtained access to knowledge that helped to develop the appropriate theoretical concepts and to construct consistent quantitative instrument on retirement preparation. The quantitative part of the study validated the themes from the qualitative study which also provided information to comprehend statistical relationships, to develop explanations and to ascertain additional variables that increased variance already explained in the qualitative data.

Therefore the critical realist paradigm is suitable for this study as it is more concerned with providing a subjective insight on the complexities of family business and their retirement preparation as well as seek to objectively validate the qualitative data and investigate the level of retirement preparation among family business owners using procedures and approaches

that can be replicated. This study is relatively objective, generalizable and involves evaluating the social context within which family business owners in the central business district of Kumasi construct retirement and prepare for it thereof.

3.3 Research Setting

The study was conducted in the Kumasi Metropolis, the capital city of Ashanti Region of Ghana. Situated in the south-central sphere of the country, it is one of Ghana's thirty political and administrative districts. Kumasi is located in the transitional forest zone and is about 270 kilometers north of Accra, the national capital. The metropolis has an area of about 254 square kilometers with a 5.4% annual growth rate. Kumasi Metropolis is the most populated district in the Ashanti, representing 42.6% of the total population of the region (GSS, 2008).

The Kumasi Metropolis was selected as the study setting since it is most populous with the largest (83%) informal sector workers GSS (2013). According to GSS (2014), there are 1,156,647 persons aged 15 years and above, who constitute the working age group, in Kumasi. About two-thirds (769,381) of these persons are economically active and about nine in every ten of these economically active persons are employed. These persons are employed in a wide range of economic activities dominated by whole sale and retail trade (GSS, 2013).

Also, as an urban setting, family ownership dominates the ownership of those economic activities in the Kumasi Metropolis. This is largely due to the fact that family provides cheap source of labour for the business. Additionally, the lack of trust on the part of individuals does not promote the formation of partnerships and joint ventures in the informal economy (Ofori, 2009).

3.4 Research Design

Research design functions as a plan or a blue print for the conduct of any given study. It therefore constitute an outline of the study from writing the hypothesis (Including research questions) and its operational implications to the final analysis of data (Babbie and Mouton, 2005). For this study, an exploratory sequential mixed method approach was adopted. An exploratory sequential mixed method is a design in which the researcher first begins by exploring with qualitative data and analysis and then uses the findings in a second quantitative phase (Creswell, 2014). With this design, the quantitative database builds on the results of the initial qualitative database. The rationale behind this design is to explore rich data from which valuable insights can be obtained. It is also adopted when literature to develop quantitative data collection instrument is limited (Saunders et al., 2009). The design is therefore recommended in the quest to provide accurate measurements and to ascertain if data from a smaller sample (in qualitative method) can be generalized to a large sample of a population (in quantitative method).

3.4.1 Sources of Data

To achieve the research objectives, the study made an extensive use of primary data. Primary data simply refers to as data gathered from an information source which has not undergone any analysis before being included in the study. That is, data collected directly from the affected population of the study. Primary data collection was done in two phases based on the study design. The initial qualitative data was collected through interviews while the quantitative data was collected through the use of questionnaires.

3.5 Target Population

The target population of this study therefore consisted of family businesses in Kumasi Metropolis in areas such as wholesaling and retail trade. Family businesses into wholesale

and retail trade employ majority of the working population in the Metropolis. Prominent areas in the Metropolis where these family businesses conduct their economic activities include Kumasi Central Market, Adum shopping Center, Asafo, Afua Kobi and Bantama Markets. Other areas include Oforikrom, Krofrom, Tafo, Kwadaaso and Atonsu. The rest are Suame, Tafo and Asafo Magazine and Sokoban wood village (GSS, 2013).

3.5.1 Study Population

The study population on the other hand specifically denotes the population to which the researchers can apply their conclusions. This population is a subset of the target population and is also known as the accessible population. It is from this population that researchers draw their samples. The study population for this study consisted of family businesses into wholesale and retail trade in the Central Business District of Kumasi. They comprise mainly the Kumasi Central Market and Adum shopping Center. These areas were selected because they comprised the largest hub of both wholesale and retail business in Kumasi.

3.6 Data Collection and Analysis

Gathering data is vital in any given study as the findings from the analysed data inevitably contributes to the understanding of the research problem and theoretical framework (Bernard, 2002). This section describes how data were collected and analysed for the study. Specifically, data collection processes for both qualitative and quantitative study are described. Also, different data analytical techniques employed for both data are discussed in this section.

3.6.1 Qualitative Methods

3.6.1.1 Eligibility Criteria and Selection of Research Participants

For the qualitative study, purposive sampling technique was employed for the selection of the respondents. The purposive sampling technique is the deliberate selection of a participant due

to the characteristics they possess relevant to the research question(s). It is a non-random technique that does not need underlying theories or a set number of participants (Etikan, Musa & Alkassim, 2016). In other words, the researcher decides what needs to be known and select people who can provide the information by virtue of knowledge or experience (Bernard, 2002).

Also, both eligibility and non-eligibility criteria were outlined in the selection of research participants. The first eligibility criterion was that the prospective participant must be an owner and manages a family business within the central business district of Kumasi. The other criterion was that the prospective participant must be at least 50 years at the time of the study. The rationale for this eligibility criterion is supported by previous studies (Lim and Feldman, 2002; The Business Times, 1999; Woods, 1986 as cited in Lim, 2003) that ideally individuals should begin preparing for their retirement at least ten years prior to the anticipated date of retirement. However, in the study, participants who were business owners but were not actively involved in the business were excluded from the study. Also, those business owners who were below 50 years at the time of the study were in the exclusion criteria. In view of this, this study therefore anticipated that family business owners aged 50 years and above who were currently managing the business would have begun preparation for retirement.

Many researchers give several factors that determine sample sizes in qualitative studies, refrain from suggesting what constitutes a sufficient sample size (Mason, 2010). However, qualitative studies require smaller samples to acquire information that is relevant for the understanding of complex, depth, variation or the context surrounding a phenomenon (Gentles, Charles, Ploeg and McKibeon, 2015). Although criticized by some researchers (Guest, Bunce and Johnson, 2006), most studies agree that the common suggested benchmark

for determining sufficient sample size in qualitative studies is data saturation (Charmaz, Denzen, Lincoln, 2003; Gentles et al., 2015; Merriam, 2009). Based on the study's eligibility criteria, 35 participants were involved in the qualitative study on the basis of data saturation.

3.6.1.2 Data Collection Process

For the qualitative data, specifically, semi-structured interview was the main primary data collection technique. The semi-structured interview guide was employed to enable the researcher have some degree of control over the interview process. It also allowed the researcher to probe and discover the perspectives of participants on their retirement preparation. The interviews were conducted in the local language (Twi) due to the anticipation of a considerable number of non-English speaking family business owners.

Prior to the actual data collection, there was piloting of the instrument. The semi-structured interview guide was pre-tested in Asafo, Kumasi. Constructive comments from the pre-test and observations from the field were used to review the semi-structured interview guide. With the eligibility criteria as a guide, the researcher with the abled support of a research assistant whose parents were business owners made initial contact with the business owners to arrange for the interview dates. This was done during the mapping of the area.

All the interviews were scheduled afore-time and most of them were conducted in the place of work of the business owners in the afternoon from 1pm to 4pm. The interviews were conducted in the afternoons because participants confirmed that the mornings were the busy periods for the day when business transactions were most effective. Therefore it was anticipated that conducting the interviews during this period could endanger their businesses. Moreover, some business owners who had very tight schedules even during the afternoons preferred the interview to be conducted during the weekends in the comfort of their homes.

However, some planned interviews during the week-days and weekends had to be re-scheduled.

The interviews were tape-recorded with the permission of participants after the purpose of the study had been explained to them. Some notes were taken by the researcher in order to assist in accuracy and transcription, but the note taking was limited to allow the researcher focus on the participants and their answers to the prompts. In all, data collection was done within a month and half period.

3.6.1.3 Qualitative Data Management and Analysis

Interviews in the qualitative study were audio recorded, transcribed and the responses were thematically analysed with the aid of Attride-Stirling's (2001) thematic network analysis. Thematic network analysis reveals the embedded meanings in the text at different stages where a step by step method is followed. The study consequently employed a step by step process in the analysis of the data. The entire set of data went through four stages of analysis. The first step was the Open code, which denotes the use of a computer (NVIVO) software that facilitates the coding of raw data. This is followed by generating basic themes from the codes, categorizing the basic themes into organizing themes and finally deducing an overall theme from each set of organizing themes. Most importantly, the analysis was done in relation to the research questions. Each theme that emerged from the data was discussed, described, and supported with examples from the actual data. Direct interview quotes were used to highlight and personalize the data. Findings from the initial exploratory database were used to build into quantitative measures.

3.6.2 Quantitative Methods

3.6.2.1 Sampling Unit

According to Trochim (2006), the first step in deciding how to analyze a research data is to define your sampling unit. Sampling unit refers to those major entities that are analyzed in a study. As an essential component of any given study, it is the “what” or “who” that is being studied comprising individuals (most common), groups, social organizations and social artifacts (Babbie & Benaquisto, 2009). In this study, individual persons who were owners of family businesses constituted sampling units for the study.

3.6.2.2 Sampling Technique

According to Onwuegbuzie and Collins (2007), it is imperative to develop the right sampling design to safeguard analytical and statistical generalization in the quantitative study. For the quantitative study, expert sampling techniques were employed. Expert sampling is a type of purposive sampling technique that is used when a study needs to glean a particular knowledge from individuals (Etikan et al., 2016). Due to the difficulty in assessing information administratively on business owners aged 50 years and above, the study could not have applied probability sampling technique (simple random) when it did not have a sampling frame. Therefore, an expert sampling technique was employed to select research participants who were aged 50 years and above at the time of the study. This was done until the sample size (383) was attained.

3.6.2.3 Sample Size

The sample size of any given study typically refers to the number of units that were selected from which data were gathered. Contrary to qualitative studies, quantitative studies entail sufficiently large sample sizes to produce statistical conclusions. For the quantitative study,

383 family business owners, aged 50 years and above were selected to participate in the study; this figure was arrived at from the following. The population of registered family businesses was obtained from the Registrar General's Department in Kumasi. As at February, 2018, 22,534 family businesses were registered. Following the recommendation of Saunders et al. (2009) on the determination of a required sample size, an estimate of the population was made at a 95% confident level as depicted in Table 1 (see Appendix C).

3.6.2.4 Data Collection Process

The quantitative data was collected through the use of questionnaires. This questionnaire was developed with the themes obtained from the qualitative study. The design of the questionnaire was facilitated using the quotes from the qualitative analyses to write items for the questionnaire. This was done to validate the themes from the qualitative data. Although only one type of questionnaire was designed and used to collect data, the approach of administration varied among respondents. The study took cognisance of the fact that the eligible respondents for the study had different literacy capabilities. Due to this, two main methods were basically adopted in the administration of the questionnaire. They included self-completion and the interview survey (face-to face) method.

For those respondents who could easily read and write, the self-completion method was employed while for those who had no or low levels of education, the interview survey method was adopted. However, some respondents who were highly educated interestingly preferred the interview survey because of busy schedules. Consequently, both approaches were adopted to encourage the full participation of all respondents, regardless of diverse educational levels. It also minimised the occurrence of lower response rate particularly for those with literacy

problems since they would feel they cannot participate in the study. The interview survey was mostly conducted in the local language (Twi) to facilitate communication and understanding.

Prior to the administration of the questionnaire, respondents were debriefed on the need of the study. Also, the instrument was pre-tested in Bantama. This area was not part of the study population but was selected as part of the target population where family businesses dominate in the Kumasi Metropolis. After pre-testing, the instrument was reviewed and the necessary amendments were made. For the quantitative study, a 90% response rate was recorded. Out of 50 administered questionnaire, 27 were returned and completed. The completed and returned questionnaires were prudently analyzed to ascertain whether respondents had difficulty answering any of the questions. They were also tested for validity and reliability.

Validity was substantiated through the appropriate development of instrument from the qualitative database. Developing the quantitative instrument took advantage of the richness of the qualitative findings. Also, the number of participants in the qualitative study were not included in the quantitative phase as this would have introduced undue duplication of responses. Additionally, responses from the pilot study of 27 respondents were employed in the conduct of a reliability test of the instrument. With the aid of the Statistical Package for Social Sciences (SPSS), results from the table indicated a high reliability of Cronbach's alpha 0.710.

Table 3.1: Internal Reliability

Cronbach's alpha	Number of Items
0.710	54

Source: Authors' own computation, 2018

Moreover, the questionnaire was extensively dominated by closed ended questions. Since most of the items were developed from the qualitative data, there was no need for more open-ended questions. The closed-ended questions permitted respondents to answer the same questions, making it easy for answers to be compared and computerised for analysis.

The questionnaires that were self-administered were delivered by hand to the respondents who could easily read and write to receive and complete them out properly. This approach additionally gave respondents a sense of privacy and a high level of confidence to provide their information. The questionnaires were later collected at their own time as scheduled. On the other hand, the interview survey was structured to guide the researcher and the assistants in the completion of the questionnaire for each respondent. The approach saved time and mitigated the challenge of respondents who were incapable of expressing their opinions properly by writing on the questionnaire.

Finally, data collection for the quantitative study was completed in two months. The researcher supervised data collection throughout the period to ensure that each day data was properly collected and recorded. Errors and omissions detected were discussed with the respective research assistants and the necessary corrections were made.

3.6.2.5 Data Management and Analysis

For the quantitative data, errors in the data were cleaned and excluded from the processing and analysis since it could affect the consistency and validity of the results. All data collected were entered twice by two different qualified personnel in Statistical Packages for Social Scientists (SPSS) (version 20.0) software and stored online on the researchers' google drive to avoid loss of data. All questionnaires were marked after entry to prevent double entry. Also, all questionnaires were retrieved representing 100% response rate. To illustrate the usefulness

of the data, descriptive statistical tools were primarily employed for univariate analyses. Bivariate analysis such as chi-square test and correlational analyses were employed while multivariate statistical techniques such as factor analysis and relative importance index were utilized in making meaningful interpretation of the data. Descriptive statistical techniques used include frequencies and percentages presented in simple tables. Further, both Chi-square and Spearman's Rho analysis were performed to establish association and test for significance. Also, Principal Component Analysis (PCA), a type of factor analysis, was performed on the factors influencing family business owners' decision to retire from their business. PCA is a statistical approach (Jolliffe, 1986) for removing redundant information from correlated variables to represent the original variables with a smaller set of derived variables called principal components. The derived Principal Components (PCs) are uncorrelated and account for most of the total variation contained in the variables fitted into the model.

Prior to the principal component factor analysis, some test were conducted to examine the sampling adequacy and the suitability of the data. Sampling adequacy was tested using Kaiser-Meyer-Olkin (KMO) test. This provided information on the grouping of the surveyed items by measuring how items were correlated with other items in the PCA correlation matrix (Burton & Mazerolle, 2011). The KMO value of 0.50 in the study was considered suitable for the factor analysis (Hair, Anderson et al. 1995a; Tabachnick & Fidell 2001). On the other hand, Bartlett's test of Sphericity specified whether the correlation matrix was not an identity matrix (uncorrelated matrix). It presented a chi-square output and the significant value of the correlation matrix. According to Hair, Anderson et al., (1995a) and Tabachnick and Fidell,

(2001), Bartlett's test of Sphericity should be significant ($p < 0.50$) for an appropriate factor analysis.

Finally, Relative Important Index (RII) or Severity Index (SI) was calculated to rank family business owners responses' on their retirement preparation. RII was computed based on a four point Likert scale items presented to respondents to rank determinant variables that they deemed as important. Relative Importance index was then calculated using the equation:

$$\text{Relative Importance Index (SI)} = \sum_{i=1}^5 y_i x_i$$

Where the i was defined by $i = 1, 2, 3, 4$

The constant y in the equation was to determine a quantitative value of measure from the responses chosen from the likert scale.

For example, the responses for retirement strategies for family business owners were assigned as shown below;

$y_1 = 1/4$ for 'Have not done'

$y_2 = 2/4$ for 'Plan to do after retirement'

$y_3 = 3/4$ for 'Plan to do before retirement'

$y_4 = 4/4$ for 'Have done'

X_i = "the variable expressing the frequency of the i -th response, for $i = 1, 2, 3, 4$ and illustrated as follows":

X_1 = "the frequency of Have not done response"

X_2 = "the frequency of Plan to do after retirement response"

X_3 = "the frequency of Plan to do before retirement response"

X_4 = “the frequency of Have done response”

Relative importance index is:

$$RII = (4 * X_4 + 3 * X_3 + 2 * X_2 + 1 * X_1) / 4$$

Considering the variable, *Pension*; for 383 respondents, the frequencies of this factor are:

- “Have done = 92 = 24%”
- “Plan to do before retirement = 33 = 8.6%”
- “Plan to do after retirement = 23 = 6.5%”
- “Have not done = 233 = 60.8%”

The relative importance index for pension as a retirement strategy:

$$RII = (4 * 60.8 + 3 * 6.5 + 2 * 8.6 + 1 * 25) / 4 = 78.13\%$$

This means that if all respondents choose “Have done” then the relative importance index for that variable will be 100% and will rank first on the list of variable. However, if the opposite happens, then the variable will rank last among the variables. Thus, relative importance index is from 0 to 100%.

3.7 Ethical Considerations

Human beings have rights and these rights must be respected in any social inquiry. In this study, the essence of the research was communicated to respondents before the necessary information was gathered from them. The indicators identifying specific respondents were avoided in the study in order to maintain anonymity and confidentiality. Due to this, names mentioned in the discussions of the findings were pseudonyms to help protect the identity of the participants. The respondents were given the opportunity to determine the time for their

meetings with the researcher. Participation in this study was not mandatory but entirely voluntary. In all, maintaining objectivity and integrity, respecting the respondents' rights to privacy and dignity as well as protecting them from personal harm and preserving confidentiality were carefully observed.

3.8 Field Problems

Like all other studies, this study faced a number of challenges. Besides the limited literature on family businesses in Ghana and their retirement preparation as the greatest challenge, respondents were apprehensive and unwilling to participate in the study.

In the qualitative study, participants were apprehensive when the audio recorder gadget was introduced. Participants were apprehensive that their responses would be used to victimize them if they were exposed. In those instances, the researcher and his assistants had to record the interview manually which was really difficult. Some respondents also felt that the exercise would benefit the researcher in monetary terms when completed and therefore should be given money for the information they provided. Research participants feared that the researcher was on duty from the Internal Revenue Office to accrue unpaid tax arrears. This notwithstanding, the personal involvement and endurance of the researcher paid dividend. Respondents were debriefed as the instruments were accompanied by a cover letter signed by the Head of Department of Sociology and Social Work, KNUST, stating the objectives of the research and assuring prospective respondents that the study would be used for academic purposes only.

Even in the quantitative study, research participants were unwilling to participate in the study because they were apprehensive that the researcher was on duty from the Internal Revenue Office to collect unpaid tax arrears. However, to assure participants that both researcher and

research assistants were not from the Internal Revenue Office to collect taxes, students' identity cards were provided as proof of their identity.

Lastly, it is also important to note that the quantitative study was constrained with the difficulty of assessing information on the number of family business owners who were 50 years and above. The study had no specific data administratively from the Registrar General's Department; the organisation in charge of registering businesses in Ghana. Instead, the sample of the study was derived from the population of family businesses. The study could not ascertain whether family business owners who formed the cohort of the study were over-represented in the study.

3.9 Conclusion

As described in this chapter, this study adopted a critical realist paradigm in studying how family business owners prepare for their retirement. Specifically, an exploratory sequential design was employed in gathering both qualitative and quantitative data. However, the quantitative data was built on the emerging themes of the qualitative data. Significantly, ethical issues as well as field problems and their implications are described in this chapter. Findings from the data gathered from the study area are presented in the next chapter.

CHAPTER FOUR: FINDINGS

4.1 Introduction

This chapter presents findings on the retirement preparations of family business owners in Kumasi. In this chapter of the study, findings from the qualitative data is presented first by reporting the emerging themes that unfolded from the in-depth interviews. This is followed by the quantitative results which begins with the presentation of the univariate analysis and then considers both bivariate and multivariate analysis. Overall, findings of the study are presented according to the research questions of the study after the description of the socio-demographic data of research participants.

4.2 Socio-Demographic Data of Family Business Owners

Most researchers agree that demographic variables have separate and significant influences on retirement preparation (Adams & Beehr, 2003; Denton et al., 2004). Informal sector workers in which family business form an integral part have unique characteristics that estrange them from formal sector workers (Njuguna, 2012). To offer context and depth regarding the results, it was expedient to collect data on their demographic characteristics. Therefore in this study, data on six demographic variables (gender, age, level of education, marital status, religion and number of children) were gathered.

4.2.1 Personal Characteristics

From the in-depth interviews, the Research Participants' ages ranged from 50–77 years. Twenty-three were females and the remaining 12 were males. They had varied education backgrounds; almost all had attained secondary education but three had tertiary education and one had no formal education. On marital status, most participants were married and had at least two children. Whiles few of them were single, it is also worth mentioning that a number

of them were widowed. All the Research Participants professed to be Christians with the exception of one who stated he was a Muslim.

Also from the quantitative results as evident in Table 4.1 below, of the total 383 respondents sampled, 267 (69.7%) of them were male whereas 116 (30.3%) were females. In the discourse of retirement and succession planning, how long family business owners stay in their position is critical. In Table 4.1, the distribution of respondents according to their ages are presented. Results revealed that 203 (53%) respondents were aged between 50-54 years. For the 70 years and above age group, only 5 (1.3%) were represented.

The results also show that majority of family business owners were senior high school graduates (51.2%). However, 52 respondents (13.6%) had no formal education while very few respondents (8.3%) had gone through the tertiary level of education. Further, results in Table 4.1 indicate that most family business owners (86.2%) who participated in the study were Christians, only 13.8% of them were Muslims. With regards to marital status, respondents who were married were most represented (37.3%). The proportion of respondents who were single in the study were under-represented (9.4%). It is also evident from Table 4.1 that though very few respondents were single, 11.5% of respondents in the study were widowed.

Regarding number of children, majority of the respondents had between 1-3 children (53%). Nevertheless, the number of respondents who had no children were also under-represented (1.6%) in the study. It is important to note that on average, research participants had three (3) children.

Table 4.1: Frequency Distribution of Personal Characteristics (N= 383)

	Categories	Frequency	Percent
Sex	Male	267	69.7
	Female	116	30.3
	Total	383	100.0
Age	50-54	203	53.0
	55-59	137	35.8
	60-64	29	7.6
	65-69	9	2.3
	70+	5	1.3
	Total	383	100.0
Level of Formal Education	None	52	13.6
	Primary	103	26.9
	Secondary	196	51.2
	Tertiary (without university)	27	7.0
	University	5	1.3
	Total	383	100.0
Religion	Christianity	330	86.2
	Islam	53	13.8
	Total	383	100.0
Marital Status	Single	36	9.4
	Married	143	37.3
	Divorced	61	15.9
	Widowed	44	11.5
	Separated	99	25.8
	Total	383	100.0
Number of Children	None	6	1.6
	1-3	203	53.0
	4-6	101	26.4
	7-10	63	16.4
	10+	10	2.6
	Total	383	100.0

**mean number of children: 2.66*

Source: Field Survey (2018)

4.2.2 Business Characteristics

Apart from the familial aspect of family businesses, one aspect to distinguish family businesses from non-family businesses is the business orientation. Business characteristics therefore play a key role in business owners' decision to prepare for retirement. To begin with, most participants from the in-depth interviews were involved in the sale of fabrics and clothing especially among the women whiles the rest retailed provisions, cosmetics, electrical

appliances and musical instruments. The men predominantly were electrical appliance and music instruments retailers. Precisely, participants had between seven (7) to thirty (30) years business experience with an annual net income of GH¢ 5,000 on average. Most research participants were therefore first generation family firms. For example, to the question, how did you start this business, a business owner indicated they started with their own capital several years ago:

“I started by travelling long distances to buy products to come and sell. It started in small quantities but as time went by and my profit increased I started in bulk quantities. This I did with my own capital”. (Asantewaa, 61)

Even though most businesses were first generation family firms, a considerable number of them were second generation family firms. One of the research participants, indicated her mother passed on the business to her while she was young.

“It was our mother’s business and we took over. We learnt it from our mother whilst we were in school” (Martha, 54)

The second generation family businesses were notably passed on from parents to children. The children consequently, were steadily groomed as potential successors while in school.

On the other hand, the quantitative results indicated that the economic activities of family business owners were also varied. Table 4.2, shows that 24.5% of research participants were into clothing and fabrics. Although a considerable number of research participants started with their own capital (26.6%), most of them (49.9%) inherited the business from their parents. Since succession planning has roots in family business goals (Ahmed, 2016), it is obvious that parents passed on their businesses to potential children once they had acquired

the requisite knowledge and skill in increasing the possibility of the success of the business. Also, 47.5% out of the 383 sampled respondents had between 21-30 years of business experience. Moreover, preparation for retirement cannot be adequately carried out without financial resources. From the study, 41.4% of family business accrued an average net business income of GH¢ 12,500 every month. This is a bit more than the GH¢ 5,000 revealed from the interviews.

Table 4.2: Frequency Distribution of Business Characteristics (N= 383)

	Categories	Frequency	Percent
Kind of Business	Clothing and Fabrics	94	24.5
	Provisions and Food shops	51	13.3
	Cosmetics/Beauty Products	64	16.7
	Electrical Appliances	59	15.4
	Musical Instruments	50	13.1
	Phones/Computer gadgets	42	11.0
	Stationery	23	6.0
	Total	383	100.0
Business Experience	1-10 years	51	13.3
	11-20 years	112	29.2
	21-30 years	182	47.5
	31-40 years	26	6.8
	41+ years	12	3.2
	Total	383	100.0
How the Business Started?	Own Capital	102	26.6
	Passed on from parents	191	49.9
	Passed on from grand parents	45	11.7
	Passed on from sibling	4	1.0
	Passed on from a friend	10	2.6
	Passed on from spouse	31	8.1
	Total	383	100.0
Net Business Profit	below GH¢1,000	50	13.1
	GH¢1,000-5,000	96	25.1
	GH¢5,001-10,000	68	17.8
	GH¢ 10,001-15,000	160	41.8
	more than GH¢15,000	9	2.3
	Total	383	100.0

Source: Field Survey (2018)

4.3 Family Business Owners' Understanding of Retirement

4.3.1 Qualitative Findings

From the qualitative findings, research participants' perceived retirement as a varied concept.

The themes that emerged from the interview data were; retirement as an indicator of health, retirement as a gradual exit from workforce, retirement as an indicator of financial security and retirement as an indicator of retirement preparation.

Retirement as an indicator of health

Most business owners interviewed confirmed that retirement means the cessation of all work related activities following a poor state of health. A research participant explained:

"I think in every occupation when you attain certain age you would have to retire.... When one can't continue with business one retires. For us, there is nothing like mandatory retirement age, as it is in the public sector. When one has the strength to carry on, you would have no option but to continue. If one doesn't have the strength to carry on, he or she would have to retire prematurely irrespective of one's age.....Retirement means halting all work related activities after you start getting weak". (Yaa Manu, 51)

Retirement for research participants is optional juxtaposed to formal establishments where it is mandatory. For them, retirement is a function of health. The weaker you get, the closer you are to your retirement and vice versa.

Quite differently from those who tie retirement to poor health, another group of research participants, conceptualized retirement more as a health benefit during an individual's old age. Research participants indicated that retirement does not necessarily indicate cessation of work but an engagement in less tedious activities.

“In Ghana, when you get to 60 years, you go on pension. That doesn’t mean go and stay at home doing nothing. What it means is that for your health sake you don’t have to do very tedious activities as you used to do in the past” (Osei, 53)

Also, most research participants insisted that they were not certain on when they would retire from their business. As compared to formal establishments where a stipulated age criteria is specified, majority of research participants interviewed supported the view that retirement age was non-applicable to them.

Tony, 56 year old insisted:

“For government workers, it is 65 but for business people like us, somebody could be 85 and still be active. I know of a woman who is 90 years yet still works. Here, there is nothing like retirement age because it is not a government work”.

The absence of retirement age for research participants is an indication that for them there could be a decision never to retire until death. The decision as to when to retire was something that needed to be considered both personally and willingly. Mansah had this to say:

“Over here there is nothing like when to retire. You work until you die. I have children all right and I know for sure that one day one of them would be interested in succeeding me. Even if I get to 60 years am not ready to hand it over completely to them. When you leave it to the children to handle it they cannot do it alone. So we will do it till we die. This is not like government work where after 60 you would have to compulsory retire. This is my own business when I come and I feel am tired I rest. Whatever I want to do I do it”.
(Mansah, 52)

However, very few who were religiously inclined had full cognizance of when they were likely to retire from their business. Seventy years (70) was specified as the retirement age. At this age, retirement was considered as beneficial to an individual’s health and significant others.

“Truly, as a human being your strength would surely fail you and we are all destined to die. Personally, I am aging so what I can say is that.....ermmm.....whiles aging and besides having children who are graduates I don’t need to work till eternity. I need to pass on the business to someone. To ensure good health and be able to have time for my grandchildren, at least by 70 I should retire from active business. That is what even bible recommends for a Christian believer”. (Adom, 59)

Retirement as gradual exit from the workforce

One of the key findings of the study supported the idea that the meaning of retirement encompassed the completeness of work in one’s career. Very few business owners agreed to the complete withdrawal of work:

“Erm.....for me, once I stop work, I would not engage in any other work. I have health issues. I would just go home and rest till the Lord calls me”. (Kyeremeh, 56)

However, majority of research participants noted that they were not likely to retire completely from their business. For them, they were willing to play supervisory and advisory role in the business. They would therefore want to be less active in the business upon retirement than to withdraw completely from the business. A research participant described how he was likely to retire from his business:

“I am not ceasing work totally but I would continue to supervise and support the business. There are certain activities I would disengage from, for example travelling to buy the goods. Right now, I can even say I am on retirement because I am withdrawing gradually from certain activities and my children and some attendants are helping me with them. In Africa, I must say, there is nothing like complete retirement especially for family businesses like ours”. (Francis, 52)

As indicated earlier, research participants emphasized on the non-existence of mandatory retirement. Aside supervisory and advisory role, other research participants were willing to retire from their business by reducing the number of work hours they spent in doing business.

“I would reduce the number of times I come probably once in week and concentrate on a new business that would not get most of my time and strength” (Eno Grace, 52)

By reducing the number of hours they spent on the career business, it was an opportunity to explore other businesses which were less tedious. Businesses such as managing estates and having a provision shop in front the house were cited. Serwaa had this to say:

“For me to say I am retiring completely, there is no thought of that. I would work as I said till I can no longer do so. I may not necessarily do this work but I could get a shop in the house and sell say provisions to keep me busy and healthy”. (Serwaa, 58)

For some of the study participants, the conceptualisation of retirement as the complete termination of full-time work is immaterial. This meaning of retirement is contrary to the customary retirement meaning characterized by a necessary cessation from full employment to complete retirement. It suggests therefore gradual retirement involving a time period during which work activity is reduced.

Retirement as an indicator of financial security

As indicated earlier, the informal sector where family businesses are found are noted for continuity of work. One of the key findings of the study was that research participants cherished reasonable income as a top priority in the discourse of retirement. One of the participants had this story to tell:

“Wow... actually retirement is being able to stay away from active business without..... Yeah staying away from business the rest of your life whiles having something to lean on to provide for your family, your friends and your loved ones”. (Don, 58)

In contrast to the formal establishments where retirement is largely conceived from the milieu of pension or social security, research participants in the informal sector understood retirement within the framework of having financial security, that is, a reasonable income to lean on when away from active work and not necessary in your old age. The reason for staying away from business is strongly tied to having a financial haven and not necessary a pension plan. Research participants did not only describe the type of financial plan but also foreshadowed other areas their financial plan would secure in their later life. This is what a research participant had to say;

“What I know is that retirement involves planning in terms of saving financially, securing a house or having health plans among others to secure you in the near future where your strength would fail and you can longer work actively especially in your 60s”. (Aso, 51)

Although participants did not indicate signing up to the social security scheme of the public sector, some business owners understood retirement just as pension in the public sector. For family business owners, securing oneself financially was synonymous to contributing to the pension scheme of the public sector as explained by a participant below;

“Ow.....for retirement, it’s like a public servants making SSNIT contribution to cater for themselves when they retire”. (Yaw Nsiah, 59)

Retirement as an indicator of its preparation

Findings from the interview data suggest that in general, research participants’ attitude towards retirement were rather ambivalent. Majority of respondents did not view retirement

negatively notwithstanding they were apprehensive about certain features of retirement. Yaa's comments summarised participants' attitude toward retirement, she stated:

"It's a mixed feeling. Knowing that a time would come where you cannot make most of the decisions affecting the business and your life. That would be done by your children and your loved ones. It is also joyous when you have done enough preparation to see that you have led a good legacy for your children and others to follow". (Yaa Foriwaa, 55)

The plausible explanation is that research participants' attitude towards retirement was highly dependent on their level of preparation. For instance for those who were not adequately prepared, retirement appeared to them to be overly pessimistic. Eric, lamented:

"I feel sad retiring, I think I could have done better with my finances. I will have to depend on my daughter for most things. Don't see the fun in retirement". (Eric, 52)

On the other hand, for those who had adequately prepared for it, the prospect of retirement was not apprehensive. One of the participants had this to say when asked about her feelings towards retirement:

"I really don't feel sad about retirement because of the plans I have made towards it. So I am willing to embrace it and besides a lot of people have retired so I will not be the first person who is going on retirement so when the time comes I will retire". (Auntie Emelia, 53)

Research participants were realistic about retirement or rather aging in general. Therefore, they did not hold fatalistic attitudes concerning retirement.

4.3.2 Quantitative Results

Similarly, the quantitative results in Table 4.3 indicates that for most respondents (36.3%), the meaning of retirement was dependent on their health. Retirement was therefore not conceived in the context of meeting a social security or pension criteria by some business owners (11%) as depicted in Table 4.3 below. Also the data confirmed that most respondents

(48.3%) were not sure of the exact age when they would retire from their business. Consequently, it can be deduced from Table 4.3.1 that so far as respondents had no health impediments, they were willing to continue work irrespective of their age. Further, 42.3% of respondents who were most represented, felt that they did not look forward to retirement. With this response, it is an indication that most family business owners as evident in Table 4.3.2 did not view retirement as mandatory but rather a choice.

Table 4.3: Perception of Retirement (N= 383)

Meaning of Retirement	Frequency	Percent
Halting work because you are getting weaker	139	36.3
Going on Pension	42	11.0
Working till a certain age and taking a rest	41	10.7
Reduction in hours at work in your old age	44	11.5
Staying away from business the rest of your life whiles having something to lean on	64	16.7
The personal decision to cease from active work	12	3.1
Retirement as close to one's death	41	10.7
Total	383	100.0

Source: Field Survey (2018)

Table 4.3.1: Retirement Age (N= 383)

Age	Frequency	Percent
Not sure of the exact age	185	48.3
50-59 years	31	8.1
60-69 years	40	10.4
70-79 years	54	14.1
80+ years	73	19.1
Total	383	100.0

Source: Field Survey (2018)

Table 4.3.2: Attitudes towards Retirement (N= 383)

	Frequency	Percent
Look forward to retirement	97	25.3
Neutral about retirement	124	32.4
Don't look forward to retirement	162	42.3
Total	383	100.0

Source: Field Survey (2018)

4.3.2.1 Bivariate Analysis

This section presents a bivariate analysis of the measure of association between variables. Both Chi-square test and Spearman Rho (r_s) correlational analyses were done under this section. Specifically, the bivariate analyses were presented in tables along with the statistical values and the level of significance. Chi-square statistical test was performed with SPSS at 5% margin of error (95% level of confidence) on four main determinants including gender, age, marital status and business experience on the type of retirement. Additionally, a chi-square computed from the bivariate table was used to ascertain the relationship between gender and attitudes toward retirement. Though the direction of the relationship was not determined with this test, the frequency and percentage counts in the cells of both variables provided an alternative method of appreciating the direction of the relationship (Healey, 2012). These variables were measured at the nominal level.

Furthermore, for variables measured at the ordinal level, the Spearman's rho (r_s) was used to establish the strength of association between variables such as age and thoughts of retirement. While a value of 0 indicated a no relationship, a value of ($r_s = +1.00$) indicated a perfect association. A perfect negative relationship was indicated by a value of $r_s = -1.00$. However, Healey (2012) noted that many ordinal-level variables had a broad level of scores and many distinct values. Such data were collapsed into few broad categories in the analyses.

For both chi-square and correlational analysis, the specific determining factors were selected based on inferences from the qualitative findings and the reviewed literature. This is to validate the assumption of whether personal and work-related variables could influence retirement.

Table 4.4: Results of Chi-square Analysis of Respondents' Characteristics and Type of Retirement (N = 383)

Characteristics	Type of Retirement		Chi-square χ^2	P-value
	Complete	Partial		
Gender			0.588	0.443 (n.s)
Male	17 (4.4%)	196 (51.2%)		
Female	37 (9.6%)	133 (34.7%)		
Number of Children			4.846	0.303 (n.s)
None	0 (0%)	6 (1.6%)		
1-3	75 (19.6%)	128 (33.4%)		
4-6	36 (9.4%)	65 (17.0%)		
7-10	18 (4.7%)	45 (11.7%)		
10+	4 (1.0%)	6 (2.6%)		
Marital Status			7.255	0.023* (s)
Single	9 (6.8%)	27 (10.8%)		
Married	54 (40.6%)	89 (35.6%)		
Divorced	28 (21.1%)	33 (13.2%)		
Separated	29 (21.8%)	70 (28.0%)		
Widowed	13 (9.8%)	31 (12.4%)		
Business Experience			5.792	0.021* (s)
1-10 years	13 (9.8%)	38 (15.2%)		
11-20 years	38 (28.6%)	74 (29.6%)		
21-30 years	65 (48.9%)	117(46.8%)		
31-40 years	14 (10.5%)	13 (5.2%)		
40+ years	3 (2.3%)	8 (3.2%)		

Source: Field Survey (2018)

*p < .05

The type of retirement was measured as either complete or partial as clearly seen in Table 4.4. The p-value (0.443) showed that there was no significant relationship between gender and how family business owners would retire. The implication is that gender would have no differential effect on the type of retirement preparation. Though, the frequency counts and percentages predicted men than women to partially retire, this result was not statistically significant. The Chi-square test results in Table 4.4 show that regardless of women's caring

responsibilities especially in old age, they were likely to prepare equally for retirement just as men.

Regarding number of children and the type of retirement, respondents who had few children (between 1 and 3) were most likely to retire partially compared to those who had more children. Though this explanation may hold, the chi-square statistic ($p = .303$) was not significant for this study. The study concludes that there is no significant relationship between the respondents' number of children and their type of retirement. This result is an implication that regardless of the number of children born to research participants, they had a higher chance of retiring partially.

Also, from Table 4.4, chi-square statistic test for the association between marital status and type of retirement was significant ($p = .023$). The chances to retire partially increased for research participants who were married than those who were single, separated and divorced. Miller and Le Breton-Miller (2005) espoused that in family businesses, owners have a mean business experience of 20 or more years than owners in non-family businesses. Therefore, the experience of the owner in the business has been an important issue of investigation when it comes to retirement preparation. From Table 4.4, the relationship between business experience and the type of retirement preparation was significant. Family business owners who had 21-30 years of business experience had a higher chance to retire partially. Considering the frequency counts and percentages, as business experience increased from 1-30 years, the chances to retire partially also increased. This is because more experience increases the level of commitment of business owners in their work which may lead to a delay in labour force withdrawal even when the expected retirement age is due.

Hypothesis Test 1

The study hypothesised that retirement preparation attitudes is significantly influenced by gender. The assumption is that males and females generally behave differently in many respects. Males and females may also differ in their decision to retire. It was therefore judicious to expect some sort of differences between the two in terms of attitudes towards retirement. Hypothesis 1 was tested using Chi-square. The expected relationship between attitude toward retirement and gender was ascertained.

Table 4.6: Results of Chi-square Analysis of Gender and Attitudes towards Retirement Preparation (N= 383)

<i>Gender</i>	<u>Retirement Preparation Attitudes</u>			Chi-square χ^2	P-value
	I look forward to it	Neutral towards it	Don't look forward to it		
Male	52 (13.6%)	74 (76.6%)	91 (23.8%)	.843	.656 (n.s)
Female	45 (11.7%)	45 (27.8%)	71 (18.5%)		
Total	97 (25.3%)	124 (32.4%)	162 (42.3%)		

Source: Field Survey (2018)

From Table 4.6, the chi-square value was .843 with a p-value of .656. This is above the standard indicator of a significant result ($\alpha = .05$). Therefore we conclude that the relationship between gender and retirement preparation attitude is not statically significant. Retirement preparation attitudes of respondents are not dependent on gender. This probably explains why the percentage scores of both males and females were higher on “don't look forward to retire”. It suggest therefore that there is no gender difference towards respondents' attitudes towards retirement preparation.

Hypothesis Test 2

The study also hypothesised that as age increases, so does thought about retirement. The Spearman's Rho (r_s) correlation was used to validate this assertion.

Table 4.7: Results of Correlation Analysis of Age and Retirement Thoughts (N = 383)

FBOs Characteristics	<u>Thoughts of Retirement</u>		Chi-square χ^2	P-value
	Less	More		
Age			18.885	.091 (n.s)
Young (50-59)	135 (35.2%)	205 (53.5%)		
Old (60+)	19 (4.9%)	24 (6.4 %%)		
Total	154 (40.1%)	229 (59.9%)		

Source: Field Survey (2018)

Table 4.8: Symmetric Measures

	Value	Asymp. Std. Error ^a	Approx. T ^b	Approx. Sig.
Ordinal by ordinal Gamma	-.054	.078	-.686	.493
N of Valid Cases	383			

Source: Field Survey (2018)

From the results in Table 4.7 above, this relationship is statistically not significant since the significance of the chi-square was greater than .05. The relationship is also weak and negative (gamma = -.054) as evident in Table 4.8. Contrary to the claim that age increases with thought about retirement, results in Table 4.7 and 4.8 imply that family business owners who were younger (below the expected retirement age of the public sector) were most likely to think ahead of retirement. This is to further suggest that respondents in the study who are younger have a higher chance of preparing for retirement.

4.4 Factors informing Family Business Owners' Decision to Retire?

4.4.1 Qualitative Findings

The study deemed it relevant to ascertain what will inform family business owners' decision to retire from their business. From the in-depth interviews, three basic themes evolved from the findings; health factors, work-related factors and family factors.

Health Factors

Responses from the interview indicated that health was the main possible factor that was likely to inform their decision to retire. For instance, Mr. Akoto expressed that health problems could determine how long he would stay in the business:

“Simply, my retirement will depend on my strength and health. The stronger I am, the longer I would stay in work but the weaker I become the more close I am to my retirement. But I pray I continue have strength to work”. (Mr. Akoto, 53)

More to the point, participants gave a more vivid descriptions of health-related factors within the major physical illness category and the functional impairments category. One participants summed their arguments when she identified what would hinder their chances of further participating in the workforce:

“When you feel your strength has depreciated. For example, when you can't walk properly or see properly or price your goods properly. Also when you realized doing certain basic activities at work like counting money, using calculator, climbing up etc. becomes difficult, these indications should inform you that you can no longer work because you might collapse the business”. (Maame Julie, 53)

The above results suggest that family business owners expect to continue working as long as their health permits.

Work-related factors

Apart from the contribution of health factors in predicting the decision to retire, work-related factors such as the success of business and the identification of a successor were noted. Most participants explained that the decision of family business owners' to retire was linked to the satisfaction and success of their business. One research participant explained:

“For me, money is not really one of the important factors of retiring from my business. It is the level of my business that interest me. Until it has become one of the best in Kumasi and does not collapse, I am not retiring”. (Debrah, 52)

Some research participants also confirmed that the availability of a potential successor for the business would influence their retirement prospects. A provision shop dealer explained:

“For me, apart from the leading of God, I would consider raising up a successor for my business before retiring. I don't want to be like other family businesses which have sunk because no one was there to carry it on (Aisha, 55).

Family business owners would therefore be ready for retirement when they had taught their workers including their children all there is to know to continue making the business successful. One had this say:

“The preparedness of my children to take over is one important factor for me. They are all I have and I am fully committed to them now so I may benefit in the near future from them” (Kofi Nti, 63).

By the above explanation, it suggests that participants in this study would encourage the transition of the business to the next generation, where potential successors such as children or valuable members of the business are nurtured by assimilation into the family firm,

mentoring, sharing of important tacit knowledge and having positive role models within the business. This is to ensure the business continuous to remain viable.

Family factors

As family businesses are owned and managed by the family, the decision to retire could not be taken without the involvement of family members. One research participant argued:

“My family and my children would decide. I love spending time with my family..... For my health for now, I don't have a problem, I don't think it would matter much in my decision to retire. Though my work is demanding I don't actually put in much strength. Most of the time, I use my mental effort and have people around to help me with the lifting and carrying stuff”. (Antwi, 54)

As family business, the interests of family members were aligned with the interest of the business. More specifically, research participants in this study specified that their retirement decision relied on their children. One of the research participants explained that:

“For me I did not go to school and I have really suffered in my life and do not want my children to suffer the same fate. So my children are my priority now. If they ask me to retire I will gladly do so because I know my children will take good care of me” (Eunice, 56)

Apart from their children, some research participants indicated that their spouses would be influential in their decision to retire from their business. Some research participants who were women especially confirmed this. One stated:

“My husband would decide. Because he is not here but working abroad. He might want to invite me over to join him. That would really influence me to retire”. (Ashley, 55)

Therefore, family business owners would not only consider the well-being of the business especially when experiences and commitments at work interfere with family life.

4.4.2 Quantitative Results

4.4.2.1 Multivariate Factor Analysis

With reference to the factors that influenced family business owners' decision to retire, a principal component factor analysis was used in data reduction; to ascertain a small number of factors that explain most of the variance observed in a much larger number of manifest variables (themes) that emerged from the interviews.

The factor analysis was conducted using SPSS vs. 20. Rather than the four expected scales (does not apply, slight, moderate and strong), varimax rotation yielded five factor scales from the 11 specific factor items (for example, health, age, education etc.) entered into the analysis. The rotated correlation coefficients associated with the Principal Components (PCs) extracted was explained on the basis of magnitude of the factor loading coefficients ($\geq \pm 0.32$; using the criterion explained in Tabachnick & Fidell, 2007, p. 646). The positive coefficients indicated positive association while negative coefficients indicated negative association. For each PCs, variables with the largest pattern coefficient make the largest contribution in explaining the total variation there is in the data.

Table 4.9: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.118	19.253	19.253	2.118	19.253*	19.253
2	1.889	17.172	36.426	1.889	17.172	36.426
3	1.827	16.607	53.033	1.827	16.607	53.033
4	1.630	14.819	67.851	1.630	14.819	67.851
5	1.280	11.632	79.484	1.280	11.632	79.484*
6	.702	6.380	85.864			
7	.610	5.548	91.412			
8	.367	3.337	94.749			
9	.224	2.035	96.784			
10	.212	1.930	98.714			
11	.141	1.286	100.000			

Source: Field Survey, 2018

Table 4.10: Rotated Coefficient Component Matrix

	Principal Component				
	1	2	3	4	5
Business successor	.560*	-.166	-.284	-.217	.051
Age	-.680	-.123	.162	.558	-.277
Education	.090	.077	.089	.521	-.622
Spouse working status	-.554	-.554	.076	-.443	.257
Economic condition	.072	.366	.856	-.203	.072
Pension	.295	.563	-.326	.045	.189
Financial status	-.080	.010	.037	.399	.710
Health	.655*	.580	.171	.537	-.326
Well-being of the family	.528*	-.545	.092	-.462	.310
Spiritual direction	.468*	.532	-.333	-.274	.018
Career Job satisfaction	.036	-.408	-.847	-.156	-.010

Source: Field Survey, 2018

The PCA results of the model fitted for the factors influencing decision to retire is shown in Table 2 (see Appendix C). The model had goodness of fit from Bartlett's test of sphericity (Chi-square = 1558.390; df = 55; P value 0.000; KMO = 0.503). Table 4.9 also shows that the five Principal Components (PCs) which were extracted explained 79% of the total variance. Therefore, only 21% of variation were explained by other factors apart from the eleven (11) factors entered into the model. In Table 4.10, PC1 which explained most of the variance (19.3%) indicated that health, spiritual direction, well-being of the family and business successor factors were factors for considerations for respondents' retirement preparation. These factors had a factor score greater than 0.30 indicating they were positively correlated with the decision of business owners' to retire. However, from Table 4.10, only *health* loaded on more than one of the PCs. It can be deduced from the factor analyses result that apart from factors such as spiritual direction, well-being of the family and business successor, family business owners would principally consider their health as the major determinant of retiring from their business.

4.5 Retirement Strategies of Family Business Owners

4.5.1 Qualitative Findings

Planning for retirement from the in-depth interviews was a function of knowledge. Knowledge on retirement plans were derived from parents, friends, church and through personal inspiration.

4.5.1.1 Retirement planning as a function of knowledge

In a bid to understand how participants received information on their retirement strategies, most of them responded by specifying that their parents were their utmost source of information. For most of them, they had been socialised into the business. This is what a participant had to say:

“This business was passed on from my father. He used to advise us on how to plan for the future. So I had it from my father”. (Mensah, 51)

Retirement planning information was therefore passed on from one generation to the other. Quite apart from parents as a foundation of retirement information, the church also played a significant role in providing retirement information. For most research participants who were Christians, workshops and seminars were organized as church programmes and resource persons were invited to educate them on how to plan for their retirement. For instance, a participant confessed that;

“I had it from church. I attend Pentecost and periodically they teach us ways to be self-sufficient even after retiring. We learn about saving, investment, treasury bills etc. Some insurance and financial institutions also come here to educate us” (Auntie Lydia, 54).

Furthermore, some research participants noted that they relied on their friends who were already in the business for retirement information. Not only were they friends but they were

considered as senior colleagues in the business who had accumulated some level of life experience. One research participant had this to say:

“I would say my friends are my number one source of retirement information.....I have some tycoons who are already in this business and they advise me a lot”. (Adwoa-Bemah, 55)

Notwithstanding, a few of them also cited that relying on friends was not the best option. For them, no two situations were the same. They rather depended on their personal experience of business and life as whole. Sharing this view, Okyere had this to say:

“Finally what is more important is that I draw inspiration from myself. I believe that no two situations are the same. What made somebody succeed in his business would be different from mine. I therefore gain knowledge about retirement and business personally as I experience them daily”. (Okyere, 54)

4.5.2.1 Retirement Strategies

Research Participants were asked of their specific retirement strategies. Emerging themes from the interview data were; relocation plans, exploring other business ventures, Portfolio Investment and children as social support.

Relocation Plans (Ownership of Residential Accommodation)

The first form of retirement strategy was relocation plans. From the interviews, research participants stressed on the importance of housing arrangements by indicating that it was very uncomfortable living in someone else’s house when you could afford a small apartment on your own.

“A place of residence is of importance to me, I am currently in a rented apartment and the kind of abuses and maltreatment I receive as a tenant is disheartening. I should have

my own place when I attain age 65. I started making this plans even when my husband was alive”. (Auntie Joyce, 55)

Exploring other business ventures

From the interviews, not only were research participants willing to retire gradually, but quite apart from housing plans, research participants stressed on exploring other business opportunities. In a vivid description, this is how a participant spelled out his modus operandi:

“I would want to make a monthly contribution so that if I can no longer work I could stay in the house and engage myself in other ventures like farming especially raising farm animals like rabbits, antelope etc. that does not require using a lot of energy. I am sure with this monthly savings you can be able to do this when you are in the house” (Paa Thommy, 51).

Also, closely related to housing planning as a retirement strategy was investment in real estate. Participants echoed the lucrateness of investing in estates houses by explaining that the value of estate houses appreciates periodically as compared to other investments for example transport. This was what one of them indicated:

“I would also invest in lands and houses because these appreciate in value as the years go by but car is not a good investment because it depreciates”. (Peter, 57)

It is also worthy of mentioning that research participants highlighted the importance of financial resource in the execution of this strategy. Apart from engaging in other ventures outside one’s career work, participants indicated the involvement of other economic activities in the comfort of their homes. This is summed by a participant when he stated;

“For me, I would not stay in the house completely doing nothing but I would engage in the work of God which to me is a form of work. You would become bored and have health

complications when you stop working. That would serve as a physical exercise regularly for you to keep fit” (Kofi Asante, 55).

Investment in stocks

Besides, post retirement employment, research participants mentioned investment savings in banks and insurance companies as one of their retirement plans.

“If one intends to retire, I think you should have a portfolio, something aside your business that ends you money. For me, I have some investment in the Ghana Stock exchange, at the Data bank; Mutual fund and some in treasury bills.....”(Kwasi Agyei, 53)

Most research participants were interested in personal insurance rather than the informal pension SSNIT scheme which was introduced to address the specific needs of the informal sector workers in Ghana. However, this does not out rightly indicate that no research participant had signed up to the state pension scheme. As part of their retirement strategies, very few of them indicated that they had joined the scheme.

“Oh, I have made preparations. By the grace of God, it is my own business and I have also done the non -formal pension scheme with SSNIT that I started about 5 years ago”.
(Mrs. Antwi, 54)

However, research participants lamented that investing in these banks and insurance companies was sometimes risky because they were not trustworthy. Sharing their experience, one of the participants explained that:

“Yes I have started preparations but I have stopped because the financial institutions cannot be trusted. I started saving with some mobile bankers and for some time they stopped coming and I don’t know where they are located to even go for the little money I saved” (Adoma, 51).

However, some indicated that their financial resources would indicate a change or any additional plans.

“My finances would determine my change of plans. Once I have more income then I would include other plans. But per my finances now, what I have told is what I am holding on to” (Maame Abena, 54).

This highlights the importance of high level of income in the execution of retirement strategies. Although, most of them are non-financial plans, the indispensable role of financial resource in ensuring the feasibility of these plans cannot be underestimated.

Children as social support

Another key finding from the study with reference to retirement strategies was children as investment products. Not only were children a retirement package in terms of finances but were part of the business plan. One of the research participants argued:

“Because it not a government business, we don’t have the SSNIT benefit but when your children take over, they will take care of you. Investing in my children is my greatest plan” (Kwabena, 56)

That is, in the minds of family business owners upon retirement, children were agents of continuing the business. Grooming children as successors of the business was therefore one of the retirement strategies of family business owners.

“When I retire, I ask God to give me long life, I will then ask my children, my grandchildren or my nieces and nephews to take over for me” (Konadu, 52)

4.5.3 Quantitative Results

4.5.3.1 Relative Importance Index (RII)

For the quantitative data in relation to the research question, the relative importance index for the most preferred retirement strategies of family business owners in Kumasi were calculated and rank ordered as shown in Table 4.11.

Table 4.11: Relative Importance Index for Most Preferred Retirement Strategy of FBOs

Relative Importance Index	Retirement Strategy	Rank
78%	Portfolio Investment	1 st
67%	Grooming successors	2 nd
59%	Housing arrangements	3 rd
59%	Real Estate Plan	4 th
55%	Post-retirement employment	5 th
50%	Children as investment	6 th
43%	Pension	7 th

Source: Field Survey, 2018

From Table 4.11, it is evident that portfolio investment was ranked first with a relative importance index of 78%. This means that portfolio investment was the most preferred retirement strategy for family business owners. Research participants therefore had a long term plan of living off their investments rather than continue to solely work. It implies that with this investment strategy, the goal of business owners' is to make work a necessity and not a choice. Grooming successors was second to portfolio investment with a relative important index of 67%. Family business owners' envisaged that apart from personal security through portfolio investment, the sustainability of the business through grooming successors was relatively important. This was followed by housing arrangements and real estate plan (59%). Possibly, the growth in house prices and lucrative nature of owning a housing property made these plans appealing for many family business owners. Post-retirement employment, however, was ranked sixth with a severity index of 57%. For family businesses owners', children were no longer considered as the most important retirement strategy as it was ranked

seventh with a severity index of 50%. It is also evident from the table that many family business owners' shunned pensions in favour of other retirement strategies. This was ranked last with a severity index of 43%.

4.5.3.2 Most Common Source of Retirement Information and Income

Retirement planning is a function of knowledge and financial resource as many retirees draw from many sources in making meaningful decisions about the retirement plans. Sources of retirement planning information and income from the study were computed and ranked as shown in Table 4.12 below.

Table 4.12: RII for Source of Retirement Information and Income (N = 383)

Relative Importance Index	Source of Retirement Information	Rank
79%	Church	1 st
70%	Parents	2 nd
65%	Friends	3 rd
53%	Organizations/institutions	4 th
40%	Self	5 th
Relative Importance Index	Source of Retirement Income	Rank
86%	Personal Savings	1 st
86%	Family or relatives	2 nd
75%	Income from property ownership	3 rd
69%	Public assistance	4 th

Source: Field Survey, 2018

From Table 4.12, the most common source of retirement planning information was the church. Most respondents however, did not confirm they were personally informed on their retirement plans as it was ranked last with a severity index of 40%. By this results, it accentuates the significant role of religion in retirement preparation especially for family business owners. It is also likely that retirement planning information was passed on from parents to business owners.

On retirement planning income, the most common sources for family business owners were personal savings and family members. With a severity index of 86%, family business owners were likely to prepare for retirement with their own savings and through the help of some significant others.

4.6 Post Retirement Expectations of Family Business Owners

4.6.1 Retirement Expectations

4.6.1.1 Qualitative Findings

This study purposed to identify the concerns of research participants towards their own wellbeing upon retirement. Forecasting their positive expectations, self-sufficiency, spiritual wellbeing, maintaining good health, healthy family relations and the continuous viability of the business were the major themes that emerged from the interviews.

Self-sufficiency after retirement

Most family business owners were of the view that they expected to maintain a comfortable lifestyle after retirement. They explained that everything they wanted in the near future is what they were working on now.

“I expect to have enough to live a comfortable life when I retire. Retiring shouldn’t come with extra burden on others”. (Bismark, 55)

Specifically, this assertion supported why they were willing to continue work even after the state pension age. So by the time they retire, they would have had all that was needed in life.

Spiritual Well-being

Furthermore, having a comfortable lifestyle was not only expressed in material form. Participants in this study also stressed on their spiritual well-being following their retirement. It was very perceptible that the ‘spiritual’ facet of retirement was emphasized by most

Christians. The following quote illustrate the significance of spiritual factors on retirement decisions and expectations:

“Erm.....I expect to be doing more for the kingdom of God. Because I think that is where I need to devote my time, my strength and my energy for something that would last till eternity. I am a Christian and I believe in Christ, I believe in the second coming of Christ”.
(Nana Yaw, 52)

Maintaining Good health and Long Life

Most research participants anticipated to confront the challenges of chronic diseases as they aged. They therefore expected to maintain good health and stay alive to see the success of their children and business. One of the participants had this to say:

“As I told you, I have blood pressure and problems with my knee as a result of my work, so in retiring, I expect to have less to do, and maintain good health. I am expecting to have the Grace of God to stay alive for some more years to see the success of my children and my business”

Sustainability of the business

Evidence from the study saw grooming successors to continue the business as one of the expectations of family business owners following retirement. This suggests that family business owners would want to see their business continue long after their departure. Addressing their concerns on the long-term expectations of their business, most business owners were of the view that the overall success of the business was their priority.

“I also expect my business to be successful and that would depend on the preparedness of my children to heed my advice and learn from me”. (Ernest, 56)

Research Participants from the in-depth interviews generally expected their business to increase in size, scope and market value following their retirement.

Healthy Family Relations

Devotion to the business, more often than not, occurs at the peril of family responsibilities. When participants were asked on their expectations after retirement, most of them had strong hopes for the overall success of the family as evident below;

“It is my dream to witness unity among my children and grandchildren and see them successful in all life endeavours. This makes you at peace. When it happens that way, you are loved by them and they will not grumble when taking care of you”. (Akosua, 69)

4.6.1.2 Quantitative Results

4.6.1.2.1 Bivariate Analysis of Post Retirement Expectations

Table 4.13 shows the gender difference responses regarding post retirement expectations. This was to determine the thoughts about their future and also to ascertain whether observed differences on their retirement expectations may be attributed by gender.

Majority of females from the table expected spiritual well-being after retirement as compared to males. Nonetheless, this difference was not statically significant ($p = 0.488$). Also, more females than males expected to maintain a good lifestyle after retirement. This relationship was also not significant statistically ($p = 0.712$). However, the relationship between gender and maintaining good health and long life was statistically significant ($p = 0.000$). Respondents who were males were more likely to expect good health and long life than female business owners. Regarding business sustainability and healthy relations with children, observed differences in the frequencies may not be attributed by gender. In all, among the retirement expectations of the study’s participants, only expectations on good health and long life was significantly influenced by gender.

Table 4.13: Gender and Post Retirement Expectations (N =383)

	Spiritual well-being		Chi-square χ^2	P-value
	Yes	No	3.435	0.488 (n.s)
Male	114 (27.8%)	52 (31.6%)		
Female	146 (38.1%)	71 (18.5%)		
	Maintain a comfortable lifestyle			
	Yes	No	1.374	0.712 (n.s)
Male	3 (0.8%)	163 (42.6%)		
Female	7 (1.8%)	210 (33.4%)		
	Good health and long life			
	Yes	No	0.445	0.000* (s)
Male	41 (10.7%)	176 (46%)		
Female	27 (7.0%)	139 (36.3%)		
	Sustainability of the business			
	Yes	No	6.093	0.172 (n.s)
Male	43 (11.3%)	174 (45.4%)		
Female	45 (11.7%)	121 (31.6%)		
	Healthy family relations			
	Yes	No	5.792	0.268 (n.s)
Male	63 (16.4%)	103 (26.9%)		
Female	80 (20.9%)	137 (78.6%)		

Source: Field Survey, 2018

4.6.2 Post Retirement Anxieties

4.6.2.1 Qualitative Findings

Preparation can be an important factor to a well-adjusted retirement. This is because retirement anxiety by its nature, involves fears and worries about the future of the individual as a result of the cessation of active working life. The study aimed at unravelling the retirement anxieties of family business owners following their retirement. The fear of death, failure to fulfil one's aspirations, detachment from trending social discourse and boredom were the main themes emerging from the in-depth interviews.

Death as a retirement anxiety

In this study, most research participants anticipated death as their major worry. For instance, one of them explained that the fear of death was natural and was present in everyone. She stated:

“Hehe.....Death of course. Everybody fears death. After retirement what next? The only thing left else is to wait for death which I don’t want too soon. Want to see all my grandchildren successful before I died. I hope God would grant me that”. (Anokyewaa, 70)

Death to research participants was the only stage of life experience that awaited anyone who retired from business.

Failure to fulfil one’s dreams

Furthermore, the anxiety of not achieving one’s goal was one of participants’ retirement anxieties. As retirement is the end of work experiences, dreams and hopes could be shuttered.

“The only fear I have is failing to achieve all that I have said before death. Once you have life, you can fulfil dreams. It is only a dead man who does not have hope”. (Uncle Attah, 60).

Boredom

For some research participants, it was anticipated that retirement could result in the withdrawal from work activities in the society. One participant narrated;

“It’s sometimes sad because when you remember those days that you could wake up and go about your own business, after retirement you become idle and the days don’t even move fast. When you come to work, the time really moves fast unlike staying at home doing nothing” (Auntie Paulina, 52).

Many agreed that leaving the work life was an indication of the loss of social identity, self-worth, and social support that could have been derived from work

“I will lose a lot of things in my work such as friends, company, good health, money and other things. It is only those who take over from you than can enjoy this” (Wofa Yaw, 59)

On the other hand, some participants argued that retirement is not necessarily traumatic when you can no longer work but indeed provides individuals a chance to develop new roles, hobbies or talents.

“It’s possible to feel lonely but if you have a children who can give you grandchildren, you won’t be lonely. You will have your grandchildren as your company” (Ayare, 50)

Social Rejection

From the in-depth interviews, participants confirmed that although people associate both positive and negative traits with older people as a group, there tend to be more negative trait association than positive ones regarding trending social discourse. Auntie Esi’s concerns summarised participants’ view on this particular retirement anxiety.

“Ermmm.....actually, what I fear is the feeling of not being important. They say you don’t know ‘what’s up’, you are archaic and you don’t know the times. They wouldn’t come to you to discuss certain issues. That feeling of rejection and isolation really hurts.” (Aunti Esi, 52).

For research participants, the fear of rejecting their contribution to society through passing on their skills and knowledge to younger people and their families on contemporary social life issues is a crucial source of worry for them.

4.6.3.2 Bivariate Analysis of Post Retirement Anxieties

On retirement anxieties, results from the quantitative data indicate that most men anticipated death than women as denoted in Table 4.14 below. This is was statistically significant as $p = 0.007$. Nonetheless, none of the retirement anxieties revealed in the study in Table 16 could be explained by gender. Having said that, it is also worthy of mentioning that most research participants were apprehensive about social rejection and boredom form withdrawal of labour activities.

Majority of females than male business owners were in this category. On the other hand, more males than female business owners were anticipated boredom after retirement. However, failure of the business and failure to fulfill one's dreams were not confirmed as retirement anxieties by business owners. Generally, the anxiety of death was a predominant retirement anxiety for male business owners in Kumasi.

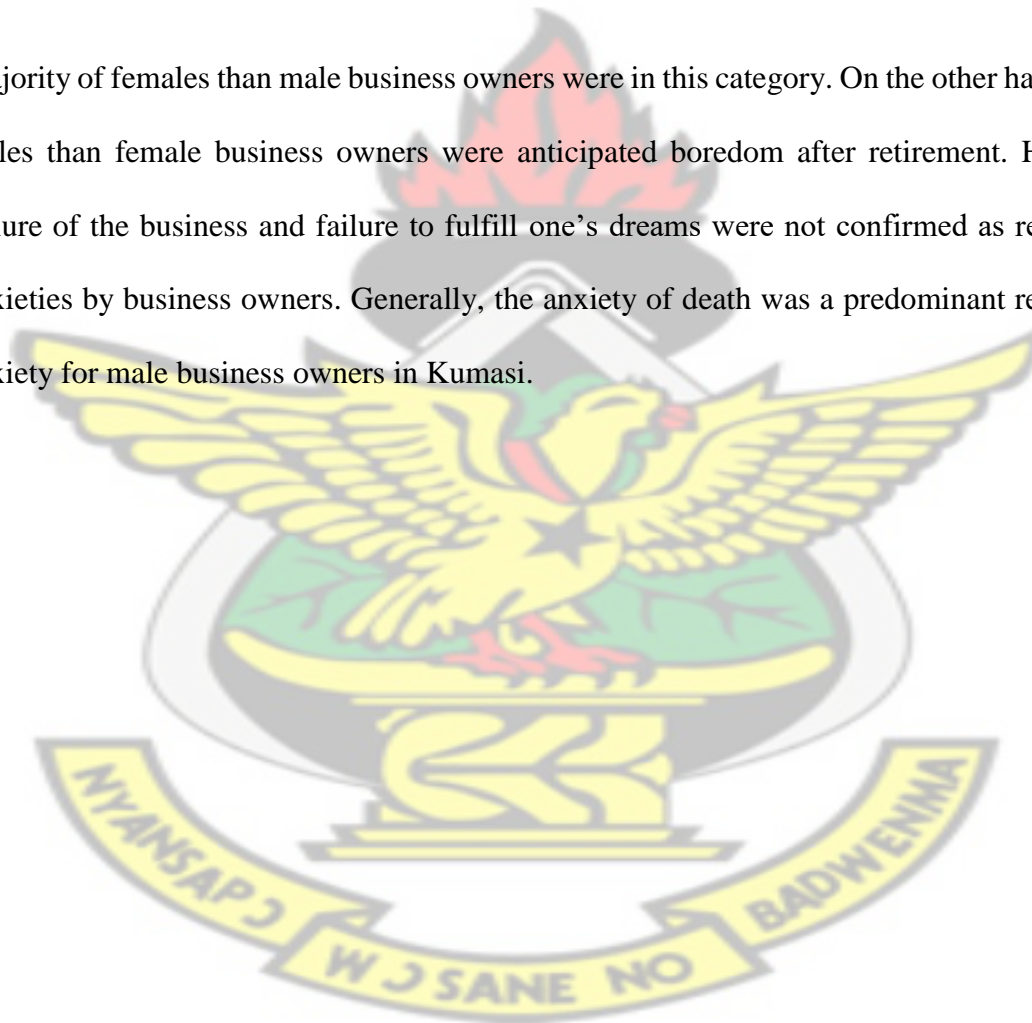


Table 4.14: Gender and Post Retirement Anxieties

	<i>Death</i>		Chi-square χ^2	P-value
	Yes	No	10.984	0.007* (s)
Male	161 (42.1%)	56 (14.7%)		
Female	97 (25.3%)	69 (26.3%)		
	Social Rejection			
	Yes	No	6.597	0.159 (n.s)
Male	109 (28.5%)	57 (14.9%)		
Female	154 (41.2%)	59 (61.9%)		
	Boredom			
	Yes	No	2.800	0.592 (n.s)
Male	122 (31.9%)	44 (11.5%)		
Female	144 (83.3%)	73 (19.1%)		
	Failure of the business			
	Yes	No	5.570	0.234 (n.s)
Male	6 (15.9%)	156 (40.7%)		
Female	47 (48.0%)	119 (31%)		
	Failure to fulfill one's dreams			
	Yes	No	0.184	0.996 (n.s)
Male	66 (17.3%)	151 (39.4%)		
Female	49 (12.7%)	117 (30.6%)		

Source: Field Survey, 2018

CHAPTER FIVE: DISCUSSION OF FINDINGS

5.1 Introduction

This chapter gives a detailed discussion of the results presented in the previous chapter. Both results on the qualitative and quantitative study are discussed with the aim to situate them in the literature. The chapter is divided into six sections according to the objectives of the study. The first section presents discussions on the unique characteristics of family business owners. Whiles the second and the third sections present discussions on family business owners' understanding of retirement and factors that influence their retirement decisions respectively, the fourth section presents discussions on their retirement strategies. Whiles the fifth section, is a discussion on the retirement expectations and anxieties of family business owners in Kumasi, the final section of this chapter concludes and discusses the theoretical implication of the study.

5.2 Characteristics of Family Business Owners and Retirement

On personal characteristics, majority of the Research participants were Christians aged between 50-54 years. Considering this age group, family business owners in Kumasi were quite younger compared to the minority who were aged over 60 years and had already attained the expected state pension age. This is an indication that young business owners may value opportunities for more labour force participation than older business owners who may be more likely to retire (Moyes & Redd, 2008).

While more females than males participated in the qualitative interviews, more male business owners than females participated from the quantitative results. Studies have established that women form the majority in the informal economy (ILO, 2003; Nyamekye et al., 2009; Vanek et al, 2014). However, the vast difference in gender representation in the study may reflect a

true difference in the population. That is to say, it is conceivable that for family owned businesses, there are more male owners juxtaposed to women in the informal economy. On research participants' level of education, most of participants in the study had attained the Senior High School education. It suggests that they had an appreciable level of formal education. It also possible that business owners who are educated compared to those who are not would have more capacity and options to continue to work in their career field by engaging in other entrepreneurial roles (Ekerdt, Kosloski, & DeViney, 2000).

On family and marriage, majority of respondents were married. The implication here is that business owners' who were married compared to those unmarried were more likely to be influenced by their partners in planning for retirement. This reinforced previous findings that on planning for retirement, by contrast, the partnered have higher levels of preparation compared to the single (Anderson et al., 2000; Petkoska & Earl, 2009).

Also studies (Pardo del-Val, 2009; Lane et al., 2014) prove that family members including children are potential successors of the business after the demise of the owner or upon retirement. Findings of the study indicated that participants had at least three children. Therefore, as custodians of the business, business owners may provide opportunities for children currently in the form of employment (Kellermanns et al., 2008) and in the future by passing on the business (Miller & Le Breton-Miller, 2005).

In relation to business characteristics, research participants had between 21-30 years of experience. Research participants had reasonable years of experience in the wholesale and retail trading activities. This also suggests that the perception of work and retirement is based on their personal experience. Moreover, the results imply that research participants with more business experience would have more respect and commitment for their jobs. This is more

likely to affect when and how they would want to retire from their business. This finding also confirms the assertion that family business owners remain in their post 20 years and more than owners in non-family firms (Miller & Le Breton-Miller, 2005; Ward, 2016). The plausible explanation is that the position as a business owner offer the right to remain at job post as long as possible. Research participants in the study who had 21-30 years of business experience preferred to retire partially. The relationship between business experience and type of retirement was statistically validated through a chi-square test ($p=0.021$) in the study.

Findings from the in-depth interviews indicated that most business owners started with their own capital but the results from the quantitative data revealed the most common one. Most business owners indicated that businesses were passed on to them by their parents. Since succession planning has roots in family business goals (Ahmed, 2016), it is obvious that parents passed on their businesses to potential children once they had acquired the requisite knowledge and skill in increasing the possibility of the success of the business. The study also found that most family business owners in Kumasi retailed clothing and fashion items as the dominant type of business. The demanding and stressful nature of this type of business has a higher chance of influencing job satisfaction which could ultimately affect retirement decisions and preparations. For instance, studies have established that workers in jobs with higher practical complexity were less likely to retire, whereas workers in jobs with greater physical and psychological demands (Gobeski & Beehr, 2008; Wang, 2007) or those dissatisfied with their job (Wang et al., 2009) were more likely to choose retirement.

Meanwhile, research participants earned a business profit ranged between GH¢ 6,001-10,000 every month. It is also likely that business owners with more business profit would accrue

more financial resource for their retirement preparation. Yet, business owners with less financial resource may have to prepare late for retirement due to financial constraints.

5.3 Family Business Owners' Understanding of Retirement

One of the objectives of the study was to explore family business owners' understanding of retirement. Participants' understanding of retirement included how they defined it as well as their attitudes and thoughts towards it. Findings of the study demonstrate that the meaning of retirement for family business owners is a function of health status but not age as it is in the Ghanaian public sector. This clearly shows how both poor and good health influence retirement decisions and preparations as evident in previous studies (Adams & Behr, 2003; Ford & Orel, 2005; De Wind, Geuskens, Reeuwijk, Westerman, Ybema, Burdorf & Van der Beek, 2013). Participants of this study felt that they should have the choice of working until the time that their health fails them and not until a prescribed or mandatory age specification.

In contrast to the public sector where retirement is largely conceived from the milieu of pension or social security, it appeared participants in the study understood retirement within the framework of having financial security; a reasonable income to rely on when away from active work and not necessary in old age. The reason for staying away from business is strongly tied to having a financial haven and not necessary a pension plan.

Regarding retirement attitudes, 42.3% majority of participants did not look forward to retire from their business. In unravelling the different perspectives of retirement, it was also important to know which group of business owners who were particularly likely to think about and to feel they had prepared for retirement. Findings of the study therefore revealed a majority of male business owners than females not looking forward to retire. This difference, on the contrary, had no implication as the chi-square results showed an insignificant

relationship between gender and retirement attitudes. This finding further disagreed with previous studies (Hershey et al., 2007; Petkoska & Earl, 2009) which argued gender as having a differential effect on retirement attitudes and its preparation thereof.

Concerning retirement thoughts, the assumption is that age and thoughts about retirement is correlated. In the study, most participants who were quite young in the quantitative study confirmed they had more thoughts about retirement. This finding did not validate findings from other studies which hypothesized that thoughts of retirement increased as age increased (Caliendo & Aadland, 2007; Morgan & Eckert, 2004). More specifically in this study, the spearman's correlation analyses showed a negative relationship between age and thoughts about retirement. Rather, it was realized from the study that family business owners below the expected state pension age had more thoughts about retirement than those who were 60 years and above. In addition, the chi-square test for this relationship proved insignificant. Findings of this study consequently debunks age as one of the better predictors of retirement behaviour (Jacobs-Lawson et al., 2004).

On how participants would want to retire, most of them preferred partial retirement to complete retirement. This implied that in the life cycle of family business owners, retirement was constructed as a transition process rather than an instantaneous transition from full employment to complete withdrawal from work. The meaning of retirement as a gradual exist from workforce contradicted the traditional retirement scenario where individuals worked full-time or part-time until a given age, and then discontinued working instantaneously (Kantarci & Van Soest, 2008; Lytle et al, 2015). Participants in this study therefore conceived retirement as being less actively involved in business rather than an instant cessation from the business.

Further, retirement may be a universal pattern of behaviour observable in all societies; on the other hand among research participants, it is a cultural construct specific. The socio-cultural element of retirement renders its conceptualisation inconceivable in the Ghanaian context among research participants. In these cultures for example, research participants who are old keep working until death. There is therefore no socially institutionalized retirement role. There can be no social identity for research participants within the society apart from the continuous performance or production of key roles and statuses which define them in that society.

Retirement is therefore a socio-cultural category distinct from old age. As social categories, retirement and old age are defined by different criteria. Not all retirees are old, nor are all elderly retired. For research participants in this study, retiring from the business is constructed according to a criteria specific to an occupational domain and not an institutional domain.

5.4 Determinants of Family Business Owners' Decision to Retire

Regarding factors that would influence participants' decision to retire, health, work and family factors emerged as the main indicators from the study.

Participants' decision to retire was related to health difficulties as indicated by previous research (Ford & Orel, 2005; Shultz & Wang, 2007; 2010). The Principal Component Analysis reiterated the significance of health factors as principally influential in the retirement decisions of family business owners. The health difficulties cited by study participants' is an indication that muscle strength and sensory systems were found to influence retirement preparations especially for occupations with physical demands (Ford & Orel, 2005; Lytle et al., 2015). The study reported that indications of health challenges of participants that could result in the decision to retire were picking items, difficulty in walking, seeing or pricing

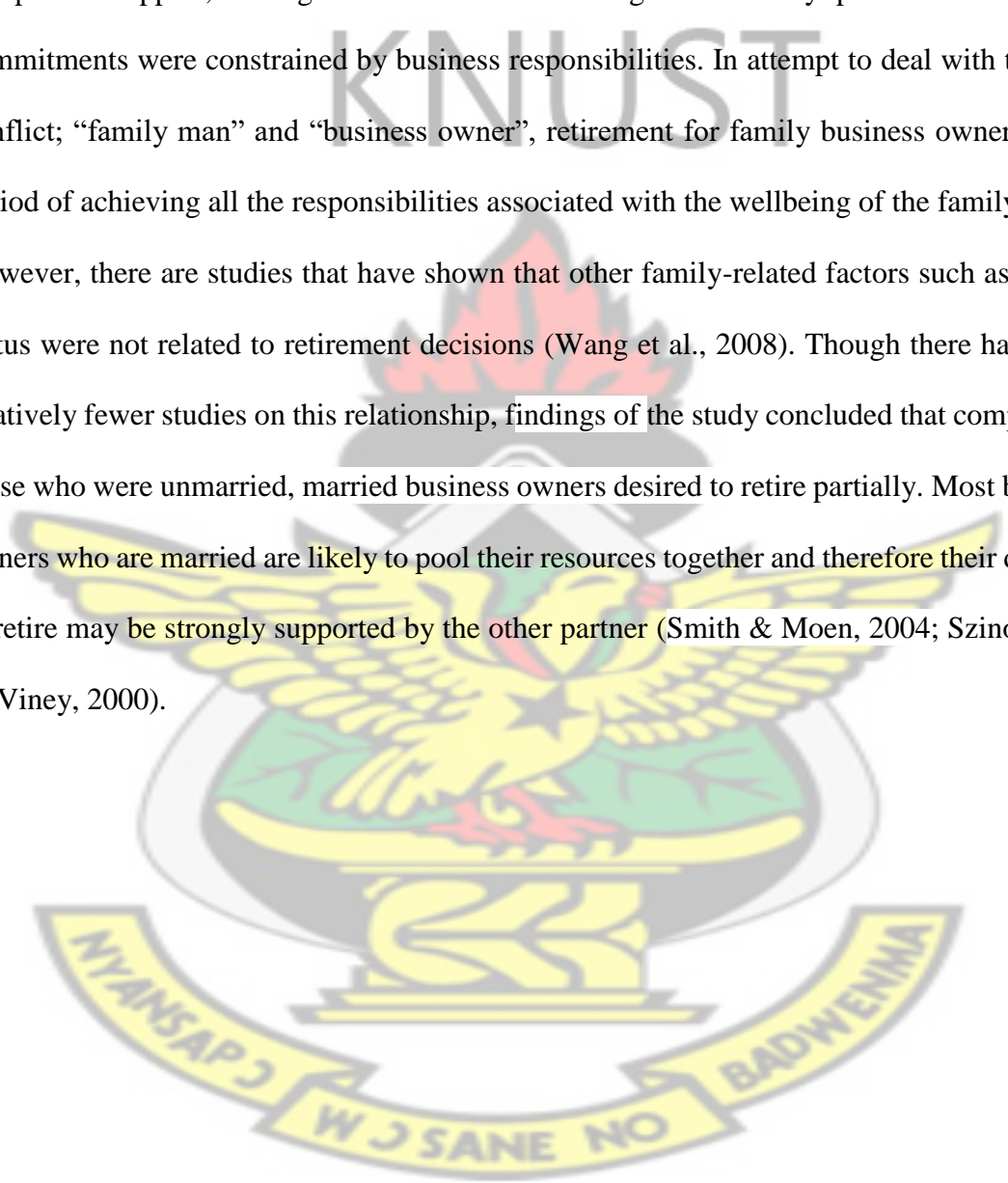
goods properly. These health problems for participants could constrain their capacity to perform efficiently and further participate in the workforce. This finding is suggestive of the fact that individuals who are healthy are likely to continue in the workforce whereas those individuals with health problems are more likely to retire (Lytle, et al., 2015). Although for the study's participants, age may not be an important factor in the decision to retire, physical and mental efforts tend to decline with age, and this can be of concern particularly when participation in workforce is physically demanding (Ford & Orel, 2005).

On work-related factors, the decision of study participants' to retire was linked to the satisfaction and success of their business. Conclusions from the study presupposed that the financial impetus of family business owners' was not an enough factor informing their decision to retire. Consequently, this finding rebuts existing literature for example, Kakwani, Sun and Hinz, 2006 as cited in Njuguna, (2012) which argued otherwise.

Another decision to prepare for retirement from this study was family business owners' capacity to continue and make their business more visible and viable. Inferring from Shutz (2003) and Adams and Beehr (2003), business owners may continue working because they are satisfied with and attached to their career jobs, and devoted to their business but not because they are in relatively financial difficulties. Although the decision to continue in labour force participation could be financially motivated (Wang & Shultz, 2010), findings of the study showed otherwise. The plausible explanation for delayed retirement as a viable option for business owners is that not only are they concerned about their financial stability in retirement, but also about their capacity to remain in the workforce to build their social identity and social capital (Wegman & McGee (2004). From the life course perspective, family is a vital aspect of life that may influence an individual's decision to retire (Szinovacz,

2003). The study proposed that marital status, spousal support, and raising children were family variables related to retirement decisions as evident in previous studies (Henkens & van Solinge, 2002; Szinovacz, DeViney, & Davey, 2001). Fulfilling family responsibilities such as spousal support, raising of children and looking after elderly parents among other commitments were constrained by business responsibilities. In attempt to deal with this role conflict; “family man” and “business owner”, retirement for family business owners was a period of achieving all the responsibilities associated with the wellbeing of the family.

However, there are studies that have shown that other family-related factors such as marital status were not related to retirement decisions (Wang et al., 2008). Though there have been relatively fewer studies on this relationship, findings of the study concluded that compared to those who were unmarried, married business owners desired to retire partially. Most business owners who are married are likely to pool their resources together and therefore their decision to retire may be strongly supported by the other partner (Smith & Moen, 2004; Szinovacz & DeViney, 2000).



5.5 Retirement Strategies of Family Business Owners

Strategizing for retirement is preferred extensively before retirement. A decent retirement strategy supports retirement life adjustment and sustains good health, as well as liquidate related stress and anxiety (Yeung, 2013). Moreover, Lu (2010) supports the claim that a behaviour is likely to be performed upon the foundation of intention. In other words, an actual behaviour is preceded by the thought of it. Therefore, after thinking about one's life time retirement plans, the next challenge is the actual retirement planning action.

Drawing inference from the study, seven retirement plans of family business owners were explored. They included portfolio investment, grooming successors, housing plans and estate planning. Other strategies comprised post-retirement employment, insurance, support from children and pension. These strategies supported Muratore and Earl's (2010) typology of retirement plans as self-insurance, self-protection and public protection. Nevertheless, a relative importance index (severity index) was employed as a technique in the study to rank the strategies explored. This was to ascertain the most preferred retirement strategy of family business owners.

According to the severity index, portfolio investment was first in rank, followed by grooming successors, housing arrangements, real estate planning, post-retirement employment and support from children. Pension plan was however, last in rank. Retirement preparation strategies for participants in this study were more of financial planning (Law, Wan and Wong, 2008) than public protection (Denton et al, 2004; Muratore & Earl, 2010). It is also important to note that no health plans were considered although health was primarily an important factor in the decision of family business owners to retire in the study.

Still on financial planning, grooming successors to maintain business' success legacy and wealth was one of the important retirement strategies of family business owners. Family business owners would endeavour to ensure the survivability of the business up till the next generation, and precisely build up the social capital of the business (Gedajlovic & Carney, 2010). From the study, not only were children, retirement support packages but were groomed as potential successors of the business. Though children were regarded as social support, the study revealed this retirement strategy as not very important for business owners since it was ranked seventh on the severity index. Yet on grooming successors, it was very important as it was ranked second.

In terms of business succession, not only were children, retirement support packages but were part of the business plan. This means that children of business owners were agents of continuing the business. Family business owners would always encourage the transition of the business to the next generation. For most of them, since they had been socialised into their current kind of business, they were also more willing to socialise their children into the business. Retirement preparation can be viewed as a cultural norm passed on from one generation to the other through the process of socialisation. This validates findings of Pardo del-Val (2009) that family members including children were potential successors of the business after the demise of the owner or upon retirement. Apart from children, valuable members of the business were nurtured. Grooming valuable members of the business in the qualitative study was facilitated by assimilation into the family firm, mentoring, sharing of important tacit knowledge and having positive role models within the business.

Financial preparation did not only encompass savings, insurance and investment but also involved the ownership of a property (Yeung, 2013). Research participants were interested in

the ownership of properties especially estates. In the study, participants labelled the profit of transport ownership as short-term compared to the long-term profit yielding capabilities of Real Estate plans. This supports Braidford et al., (2013) claim that family businesses aim at the continued existence of businesses rather than short-term, profit-oriented objectives of non-family businesses.

Furthermore, retirement preparation is a function of knowledge. The indispensable role of religion in the retirement preparation of family business owners was highlighted in the study. The church as a religious group assisted as a path-way for the effective dissemination of retirement information. Religion according to Dik and Duffy (2009), provided the gate way for an avocation after retirement. Many family business owners who were Christians were prepared to explore religious work as a form of economic activity after their retirement. Therefore, from the sociological lens, succession, socialization and religion were socio-cultural elements embedded in this study.

5.6 Post Retirement Expectations of Family Business Owners

Evidence suggests that retirement preparation supports retirees to set up a true expectation of retirement experiences (Anne Taylor et al., 2008) and develop a clear and long-term goal (Topa, Moriano, Depolo, Alcover, & Morales, 2009). From the study, most participants expected to maintain a comfortable lifestyle after retirement. They explained that everything they wanted in the near future was what they were working on now. More to the point, this assertion echoed why they were willing to partially retire from business. So by the time they retire, they would have had all that was needed in life. This finding corroborated a recent study by Collins et al., (2016) among some family business owners. The study hypothesized that family business owners approaching retirement were more likely to let go and to facilitate

rather than impede the succession process when they expected personal well-being following their retirement. From the study, more females than males expected to maintain a good lifestyle after retirement. However, this gender difference was not significant statistically ($p = 0.488$).

Having a comfortable lifestyle was not only expressed in material form. Research participants also stressed on their spiritual well-being following their retirement. It was very perceptible that the 'spiritual' facet of retirement was emphasized by most Christians. Although, Gaede (2009) highlighted the challenges of discerning a religious source of vocation in relation to retirees being closely tied to their work, the above finding underscores the very opposite in this study. The implication here is that for family business owners, the prospect to retire may lead to following a religious vocation or an avocation (Lytle et al., 2015). Nevertheless, in the literature it is expedient to stress that very little has been written to establish this relationship especially with older adults. Though findings from the study revealed most females expected spiritual well-being after retirement compared to males, this difference was however not statistically significant ($p=0.712$).

Evidence from the study also suggested that research participants expected to see their business continue long after their death. It is probable that family business owners would expect their firm to increase in size, scope and market value. As noted by Collins et al., (2016), the transfer of controlling interest in the firm is critical for successful retirement and succession. Nonetheless, their findings agreed with that of the study on the premise that retirement period was critical but doubtful to occur without the retiree feeling good about the future of their business.

The relationship between gender and the expectation of good health and long life was statistically significant in the study. Family business owners who were males were therefore more likely to expect good health and long life than female business owners. The expectations of better health and long life of male business owners show higher levels of adjustment and satisfaction with retirement, and it is more likely this group of business owners would accept part-time work (Adams & Beehr, 2003).

Previous research has demonstrated that relationships with spouse, children, grandchildren, siblings, and other family members are of key importance to family business owners (Collins et al, 2016; Potts et al., 2001). The study supported this evidence as family business owners expected healthy family relationships following retirement.

Further, the thought of retirement to some individuals triggers anxiety, apprehension and disappointments. To avoid these negative implications of retirement, it is important for individuals to create a plan for themselves based on their perceived needs and wants in later life (Allah et al., 2016). This is because individual's attitudes toward retirement give an idea of how it would affect their overall life satisfaction after the event. In the study, most business owners who were males anticipated death as their major worry. This key finding is in an accordance with other studies (Neimeyer et al., 2010; Saeed et al., 2016) in arguing that the anticipation of death is one of the foremost concerns of pre-retirees. The implication is that in expressing the fear of death, retirement behaviour is one the life experiences that is culturally universal. This also explains why respondents in the study had less thoughts of retirement especially its accompanied succession rites when it culturally means death for the business owner within the context of inheritance and succession.

According to past studies, retirement has been considered as a traumatic happening that results to a comprehensive range of undesirable psychosocial consequences including boredom (Kim & Moen, 2002; Wang, 2007; Dave, Rashad & Spasojevic, 2008). Participants in this study anticipated boredom after retirement resulting from the withdrawal from work activities. Evidence from the study substantiated previous studies that leaving the work life is an indication a loss of social identity, self-worth, and social support that could be derived from work (Wong & Earl, 2009). Though, failure to fulfil one's dreams and failure of the business emerged as retirement anxieties in the in-depth interviews, they were underrepresented in the quantitative results.



CHAPTER SIX: SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

6.1 Introduction

This chapter is devoted to the summary, conclusions and recommendations on the study. In this chapter, suggestions for further studies are also provided.

6.2 Summary of Key Findings

One of the objectives of the study was to explore family business owners understanding of retirement. For research participants, the conceptualisation of retirement to mean the complete termination of full-time work was immaterial. The definition of retirement was not characterized by a necessary cessation from full employment to complete retirement. Retirement for family business owners in the study was optional and not reliant on any age eligibility criteria. Many research participants, however, did not stipulate the age at which they expected to retire from their business, instead indicating they intended to retire partially. These non-numeric answers are unlikely to be accidental but convey a vital evidence on the way in which family business owners are forming their retirement plans. It suggests therefore gradual retirement involving a time period during which economic activity is reduced.

Several significant relationships were found among participants' characteristics and the type of retirement. The strongest relationships were found for marital status and business experience. Married couples are more likely to pool resources together than unmarried ones. With this support, there is little need to continue active work and this could encourage complete retirement from active work. However in this study, the chances to retire partially increased for family business owners who were married than those who were single, separated and divorced. Moreover, participants who had 21-30 years of business experience had a higher chance to retire partially. That is, increase in business experience, increased the level of

business commitment and eventually would increase the chances to retire partially. Relatively, more experience increased participants' level of work commitment which delayed labour force withdrawal even when the expected state pension age was due.

Minimal support was found for the study's hypothesis. There was no validity on the relationship between gender and retirement attitudes. However, some consistency was found with previous literature. The study concluded that attitudes towards retirement were not dependent on the gender of participants ($\chi^2 = .843$; p-value = .656) and that irrespective of gender, participants did not look forward to retire (42.3%).

Additionally, though many significant findings were reported on the relationship between age and retirements thoughts, the spearman's Rho (r_s) correlation indicated that the relationship was weak and negative (gamma = -.054). The results contradicted the claim that age increases with thought about retirement. Instead, the study confirmed that family participants who were younger (below the expected state pension age) were most likely to think ahead of retirement; suggesting that participants below 60 years had a higher chance of preparing for their retirement than those 60 years and above.

Another objective of this study was to examine what would inform family business owners' decision to retire. Findings of the study were indicative of health status as the main determinant for consideration of retirement. The decision to retire was also dependent on the well-being of the family. Retirement was a time of fulfilling all family responsibilities that were hitherto constrained by business activities during active participation in workforce. Apart from family well-being, participants' decision to retire was also reliant on the availability of a business successor to continue the business legacy. The decision to retire for

research participants was also linked to spiritual factors. Retirement for family business owners was another occasion to fully utilise the remaining years of one's life to seek connection with God.

Generally, aside work, spiritual and family related factors, participants perceived that the frailer one's health became, the closer the individual was to retire from the business. The substantive significance of this findings was interpreted with the Principal Component Analysis (PCA = .85) which loaded on more than one of the PCs. It is also important to emphasize that only 21% of variation could be explained by other factors apart from health, work, spiritual and family related factors. Among these factors that explained 79% of variation of participants' decision to retire, health was the predominant one. Health therefore had an increasing importance to participants' retirement decision.

Concerning retirement strategies, most family business owners in the study were not shaped by the current institutional arrangements for providing social security or pension plans. Retirement strategies of research participants covered both financial planning and social planning. Financial planning of family business owners comprised personal financial security through portfolio investment and the ownership of real estate properties. Social planning covered supportive social network with individuals in the family who are able to offer assistance during post-retirement life. Although retirement preparation in the study was a function of health status, no health planning strategy was considered by respondents.

Finally on the post retirement expectations, the study found that apart from the fear of death, boredom and social rejection, retirement was not necessarily accompanied with stressful and negative experiences once preparation was adequate. The level of anxiety and psychological

distress anticipated by family business owners were relatively low. Compared with retirement anxieties, family business owners exhibited more positive attitudes towards retirement.

Retirement expectations were projected to encompass personal wellbeing, business sustainability and spiritual well-being. However, it is possible that these projections may not reflect actual adjustments in the later life of participants as preparation and adjustment may shift over time.

6.3 Conclusions

The study concludes that retiring from the family business is consistent with the sociological perspective which views retirement holistically as a multilevel phenomenon. At the micro level where individual and family factors dominate, the study concludes that retirement is possible as family business owners' voluntarily decide to withdraw from the workforce by envisaging what their retirement might entail and begin discussions of their retirement plans with family and friends. This process might enable individual family business owners to produce realistic expectations of their retirement and mobilise resources individually to meet their needs in the event of their retirement.

At the mezzo level, the study concludes that family business owners' commitment and attitudes towards their job as well as the preparedness of the next generation in managing the business makes retirement possible. Further, at the macro level where retirement is perceived as an institution, the study concludes that socio-cultural norms manifested in retirement timing or age and social support systems influence retirement expectations and planning behaviours of family business owners.

Also, socialization, succession and religion are socio-cultural elements embedded in this study. Retirement preparation is a cultural norm passed on from one generation to the other through the process of socialisation. Family businesses which are typified as second generation businesses as well as retirement information in this study are passed on from parents to children. In terms of inheritance and succession, family business owners are more willing to handover the business to their children. Consequently, children are steadily groomed as potential successors by parents while in school. Lastly, religion serves as a gateway for an avocation after retirement. The church as a religious group also functions as a pathway for the effective dissemination of retirement information.

Further, the study's empirical findings extend the career construction theory since it is quite applicable to family business owners in Ghana. As the theory is typically applicable to employees, it is also possible that the potential of family business owners (who are employers) to retire from their business is likely to mark the genesis of another business in their later life.

For family business owners in good health, career management choices are consciously taken to accommodate more business opportunities even in old age. On the other hand, proper financial, physical, social and psychological preparations aid family business owners in poor health to adjust more easily to retirement life.

The concept of social role embedded in the career construction theory also facilitates the understanding of the experiences of family business owners in their transition to retirement. The behavioural expectations defined by social role include both how a retired person is expected to behave toward others (their responsibilities) and what a retired person can expect from others (social expectation). Considering the nexus of health and retirement, the

continuous participation in labour force by family business owners, makes it difficult for them to engage in the process of anticipatory socialisation; where individuals prepare for the transition from one social role (“workers”) to another (“retired persons”) by imagining themselves in the new role and even trying out some of its expected behaviours. With the interplay of “responsibilities” and “social expectations” in the concept of social role, social equilibrium would be attained if pragmatic structural interventions are implemented to avoid the sense of invisibility and loss of social value that many family business owners may experience as they get older.

Summed up, retirement for family business owners is not only a permanent exit from the workforce but an intersection of individual, business and socio-cultural factors.

6.4 Recommendations

On the basis of the findings and conclusions that have been established from the data, the following recommendations are put forward.

1. Public education on retirement planning for family business owners in Kumasi has to be intensified by National Pension Regulatory Authority (NPRRA). Specifically, health planning programmes by the Health Ministry should be strengthened for business owners since retirement preparatory behaviours in the study were associated with health outcomes. Health planning programmes should emphasise on health maintenance such as regular exercises or body check-up at reasonable intervals for business owners.
2. As evident in the study, most family business owners were not covered by the current institutional arrangements for providing social security or pension plans although provisions have been made in the third tier of the existing pension scheme. The study

therefore recommends the consideration of regulating micro pension schemes for informal sector workers especially family business owners to enhance compulsory contribution. This will enhance flexibility in terms of their contributions and flexibility in terms of withdrawals may be needed to inspire them to contribute to the new pension arrangements. The current pension scheme for informal sectors should allow for withdrawals in specific circumstances, for example, in cases of severe financial hardship, health care or other life essentials.

3. For policy makers, programme intervention should focus on appropriate preparation across variety of domains such as health, finance, social and psychological so that family business owners in Ghana's informal economy can adjust more easily in their retirement life.
4. The study recommends a comparative analysis of retirement plans of retired business owners and the retirement plans for those yet to retire from the labour force. This is to put the remaining analysis of whether these two groups differ in their retirement planning behaviours in proper perspective.
5. Future studies should also explore the phenomenon in a larger, stratified (business or income level) sample in order to have a better understanding of the pattern of retirement planning in the informal sector of Ghana.
6. Additional research is also needed to fully apply the career construction theory specifically in Ghana and other developing countries.

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APPENDICES

APPENDIX A: INTERVIEW GUIDE

Participants' Informed Consent

Researcher: Samuel A. Oteng is my name, an MPhil student of the Department of Sociology and Social Work, KNUST, Kumasi. I am here to conduct a research project soliciting your opinion on the retirement preparation of family business owners in Kumasi, Ghana. I am requesting your consent to participate in this interview. The interview will take approximately 30 minutes. Your participation is voluntary and your responses will be completely anonymous. You may choose not to participate or discontinue the interview any time without any penalty.

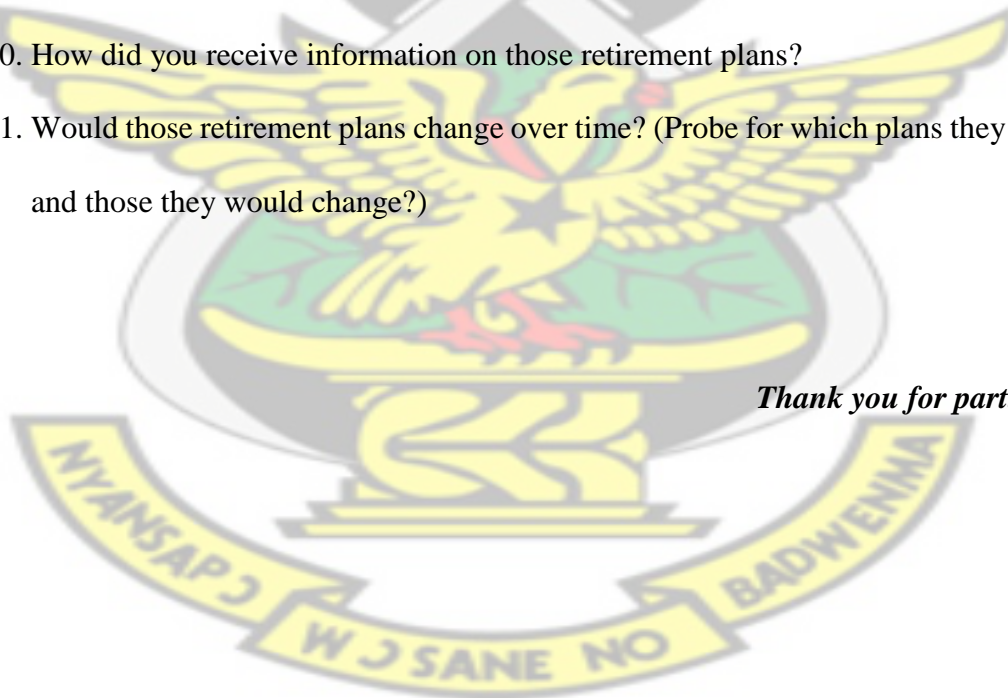
The information you provide will be used for educational and scientific research purposes and your inputs may help the researcher learn more about family business owners' preparation for retirement and help develop interventions to help business owners. I do not foresee any risk to you or your family from your involvement in this study.

Participant: You have understood the information above and voluntarily agreed to participate in the interview

Signature

1. Please tell me about yourself?
2. Please tell me about your business? (probe when and how the business started)
3. In your own point of view, how would you explain retirement?
4. Have you thought about retiring from your business? (If yes, Probe when? If No, probe why?)
5. When would you like to retire from your business? Why?
6. How are you likely to retire from your business?
7. How do you feel retiring from your business?
8. What factors would contribute to your decision to retire from the business?
9. What kinds of preparations would you make before retiring from your business?
(Probe for why those retirement plans are relevant?)
10. How did you receive information on those retirement plans?
11. Would those retirement plans change over time? (Probe for which plans they hold fast and those they would change?)

Thank you for participating



APPENDIX B: QUESTIONNAIRE

RETIREMENT PREPARATION OF FAMILY BUSINESS OWNERS (FBOs)

INSTRUCTION: Please put a tick “√” in the box next to the answer of your choice or write in the space where appropriate.

A. PERSONAL INFORMATION

1. Sex of business owner: a. Male [] b. Female []
2. Age (years): a. 50-54 [] b. 55-59 [] c. 60- 64 [] d. 65-69 [] e. 70 and above []
3. Level of Formal Education: a. None [] b. Primary [] c. Secondary [] d. Tertiary (excluding university) [] e. University [] f. other specify _____
4. Religious Affiliation: a. Christianity [] b. Islam [] c. African Traditional Religion [] d. other specify _____
5. Marital status: a. Single [] b. Married [] c. Divorced [] d. Widowed [] e. Separated []
6. Number of children: a. none [] b. 1-3 [] c. 4-6 [] d. 7-10 [] e. above 10 []

B. BUSINESS INFORMATION

7. Kind of business: a. clothing and fashion items b. provisions and food items c. cosmetics and beauty products d. electrical appliances and gadgets e. musical instruments and gadgets f. phones and computer gadgets g. stationery h. others specify.....
8. Business experience (Years): a.1-10 [] b. 11-20 [] c. 21-30 [] d. 31-40 [] e. 41-50 [] f. 51 and above []
9. How did the Business start? a. own capital [] b. Passed on from parents [] c. passed on from grandparents [] d. Passed on from sibling [] e. Passed on from a friend [] f. Passed on from spouse []
10. Net Business Profit: a. below GH¢1000 [] b. GH¢1000-5000 [] c. GH¢5001-6000 [] d. GH¢ 6001-10000 [] e. more than GH¢10000 []

C. PERCEPTION AND ATTITUDE TOWARDS RETIREMENT. Please put a tick “√” in the box next to the answer of your choice.

11. How would you explain retirement? Please tick all that are applicable

- a. Halting work because you are getting weaker []
- b. Pension []
- c. When someone has worked till a certain age and takes a rest []
- d. Reducing how long you stay at work in your old age []
- e. Staying away from business the rest of your life whiles having something to lean on []
- f. The personal decision to cease from active work []
- g. Retirement as close to one's death []

12. Have you thought about retiring? a. not at all [] b. a little [] c. Sometimes []
d. Always []

13. How do you feel about retirement? a. I look forward to it [] b. I feel somewhat neutral [] c. I don't look forward to it []

14. At what age you likely to retire? a. not sure of the exact age [] b. 50-59 [] c. 60-69 [] d. 70-79 [] e. 80 and above []

15. How are you likely to retire? a. stop working completely [] b. engage in other ventures with little involvement [] c. reduction in numbers of work hours [] d. taking up new roles in family [] e. withdrawal from certain work activities []

D. DETERMINANTS OF RETIREMENT PREPARATION

What would inform your decision to retire? For each of the factors listed below, indicate how much influence they will have on your retirement decisions by putting a tick “√” in the box.

No.	Factor	Does Not Apply (1)	Slight (2)	Moderate (3)	Strong (4)
16	Health				
17	Age				
18	Education				
19	Spouse working status				
20	Business successor				
21	Well-being of the family				
22	Financial status				
23	Economic conditions				
24	Pension scheme				
25	Spiritual direction				
26	Career Job Satisfaction				

E. RETIREMENT PREPARATION STRATEGIES

On the following retirement strategies, indicate the extent you have done or plan to do by putting a tick “√” in the box.

No.	Strategy	Have no plans to do	Plan to do after retirement	Plan to do before retirement	Have done
27	Pension				
28	Insurance				
29	Portfolio Investment				
30	Post-retirement employment				
31	Housing arrangements				
32	Estate planning				
33	Grooming successors				
34	Children as investment				

F. Source of Retirement information and Income on retirement strategies? Please tick “√” where applicable

	<i>Retirement information</i>	Do not Know	No, not a source	Yes, a source
35	Self			
36	Friends			
37	Parents			
38	Church			
39	Organization/institution			
	<i>Source of Income</i>			
40	Pension			
41	Personal savings			
42	Income from property ownership			
43	Family or relative			
44	Public assistance			

G. RETIREMENT EXPECTATIONS. Please tick “√” where applicable

No.	Expectations	Yes	No
45	Spiritual well-being		
46	Maintain a comfortable lifestyle		
47	Good health and long life		
48	Sustainability of the business		
49	Healthy family relations		

H. RETIREMENT ANXIETIES

No.	Anxieties	Yes	No
50	Death		
51	Social rejection		
52	Boredom		
53	Failure of the business in the near future		
54	Failure to fulfill one's dreams		

Thank you for participating

APPENDIX C: Table 1: Required Sample Size Determination

Population	Margin of Error			
	5%	3%	2%	1%
50	44	48	49	50
100	79	91	96	99
150	108	132	141	148
200	132	168	185	196
250	151	203	226	244
300	168	234	267	291
400	196	291	343	384
500	217	340	414	475
750	254	440	571	696
1000	278	516	706	906
2000	322	696	1091	1655
5000	357	879	1622	3288
10000	370	964	1936	4899
100000	383	1056	2345	8762
1000000	384	1066	2395	9513
10000000	384	1067	2400	9595

The formula used for these calculations was:

$$n = \frac{X^2 * N * P * (1-P)}{(ME^2 * (N-1)) + (X^2 * P * (1-P))}$$

Where :

- n = sample size
- X² = Chi – square for the specified confidence level at 1 degree of freedom
- N = Population Size
- P = population proportion (.50 in this table)
- ME = desired Margin of Error (expressed as a proportion)

Source: Saunders et al., (2009)

APPENDIX C: Table 2: KMO and Bartlett's Test

	Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.503
Bartlett's Test of Sphericity	Approx. Chi-Square	1558.390
	Df	55
	Sig.	.000*

Source: Field Survey, 2018

