ENTREPRENEURIAL SKILLS DEVELOPMENT FOR FINANCIAL SUSTAINABILITY IN RETIREMENT

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Abstract
Retirement is a period that everyone must get into after a particular period of a successful career in paid employment of organization especially in government owned establishments in addition, there is life after retirement that must be sustained to avoid different maladjustment issues in emotional, social and psychological well-being. In order to ensure that retirement becomes a period of wisdom, relaxation and happiness, entrepreneurship skill is needed for a sustainable retirement among retirees. While in still employment sector the need for skill acquisition is non-negotiable, for sustainability in retirement. This paper therefore Focus on concept of retirement, retirement anxiety and entrepreneurship, reasons for retirement, areas of entrepreneurship development of entrepreneurship skills in the following areas: skill acquisition/development, skill deployment, Skill management, financial and personnel management, organizational management and innovation. Suggestions were made on how these areas can be developed and managed for a sustainable retirement life.

Keywords: Entrepreneurship, Retirees, Retirement, Sustainable

Introduction
An entrepreneur is rooted in the verb entreprendre, which means to do something different (Audretsch, 2012), and the noun is entrepreneur, meaning someone that does something different (Farashah, 2013). An entrepreneur is anyone who is self-employed and has the foresight and willingness to initiate risky venture by taking action toward making a profit in the new venture (Audretsch, 2012). Entrepreneurship has been defined by various individuals in different ways. Essien (2006 as cited in John-Ekaba, 2020) defined entrepreneurship as the totality of self-asserting attributes that enable an individual to identify latent business opportunities, together with capacity to organize needed resources with which to profitably take advantage of such opportunities in the face of calculated risks and uncertainty. Entrepreneurship is basically the ability in creative thinking and innovative behaviour that is based on the acquisition of resources, goals, tactics and tips in dealing with business Challenges (Sutangsa, Suryadi, Hufad, Komar, & Riswanto, 2019). Entrepreneurs act as initiators of business with the intentions to promote an idea, set goals to achieve the idea, and motivate others to support the establishment of the idea (Vardhan, 2014). Entrepreneurship is the capacity to harness the right quantity, quality and combination of resources that are consistent with profit making, risk-taking and uncertainty (John-Ekaba, 2020). From the above definitions, central concepts agreed on identification of business opportunities, creative/innovative thinking, providing services and risk taking in making a service or goods available. This entails creating of employment opportunities while managing the attendant risks involved.

For the above (entrepreneurship) to be effective, there is need for entrepreneurial programmes at every stage of life. This is meant to stimulate and inculcate such ideas in the minds of individuals. This is why Swartland (2009 as cited in John-Ekaba, 2020), says entrepreneurship education aims at stimulating creativity in learners, enabling them to identify opportunities for innovation and motivate individuals to transform the ideas into practical and targeted activities whether in a social, cultural or economic context. As such, entrepreneurship and entrepreneurship education are indispensable tools for economic development.

Employment in different establishments provides employees with money for livelihood thereby making lives meaningful, peaceful and giving inner
satisfaction. It saves people from the dullness and boredom of life because it puts their energies to proper use since unused energies create disorders and make humans physically unhealthy and mentally unhappy. When one’s employment ends, time hangs heavy on his or her shoulders due to the fact that there is nothing to do. Idleness is more tiresome and painful than work, because even the most unpaid, unimportant and unpleasant work is better than no work. As individuals enjoys their life in paid employment, the thought of ending such careers is, most times, not in existence. The only thought at this time is how to get promoted to the next rank, how to earn more money as salaries and the like. However, few years to the end of such jobs, the reality of ending a lucrative career with its euphoria, financial benefits and others begins to set in and the anxiety of lack of job creeps in. Towards retirement, employees are faced with the problem of adjustment in a new situation by re-orientation attitude and of setting preferences and stability, and by anticipating disobedience because of the conditions of age and the lack of funds (Kerr & Armstrong-Stassen, 2011, as cited in Sutangsa, 2019) for catering for one’s and others’ needs vis-à-vis community service.

Mohammed (2013) refers to sustainability as the type of economic growth pattern where the use of resources meets the needs of the human population while conserving the environment at the same time. Sustainable development means resources are used in such a way that both current and future human needs can be met. Guga (2014) observed that sustainable development, it’s a situation where basic operating structures and processes that would ensure the continuous development of a nation have been established and are working efficiently in the period that is quite worrisome as the individual start what can be referred to as a new career path that will last till death. Hence entrepreneurial skills become imperative for sustainability in retirement life.

Retirement is expected to be a restful period after putting in so many years into service. This is usually not so because gratuity is not paid immediately, regular salaries would have stopped, so there is usually no source of income for livelihood.

It is also observed that for some there is no savings to fall back on before gratuity is paid, most retirees live solitary lifestyle, regularly visiting medical facilities, don’t live long, commits suicide, dependent on children and others to pay bills and so on. The Federal Government of Nigeria has made effort in restructuring the pension scheme to be more effective. The essence of the restructuring is to enable prompt payment of pension to the retirees, elimination of long queues of aged pensioners during payment of pension, and the improvement of the standard of living to the retirees in Nigeria (Odia & Okoye, 2012). Despite the plan to the restructuring of the pension scheme by the Federal Government of Nigeria, 75% of pensioners in Nigeria are trapped in poverty at their retirement age as a result of lack of entrepreneurship information and skills that could provide alternative income to retirees as entrepreneur in Nigeria (Ali, 2014; Merton, 2014).

In order to avoid this constant visit to the hospital, depression there is need for the retiree to engage skills such as Skills acquisitions/development, skill development, skill management, financial and personal management, organization management and innovation for the retiree to engage in and live independent financial and productive life and providing employment for others, and maintains socio-economic status in the society.

**Concept of Retirement**

Retirement is a period of disengagement from service or the period when an individual withdraws from one’s position or occupation or from active working life. There is still payment in retirement. Retirement is the stage of life where an employee stops working for paid salary from either private or public organization, rather depend on pension benefit (Odia & Okoye, 2012 as cited in Aikhumogbe, 2016). Pension is the amount of money paid by the government or a company to the employee after the employee has worked for the minimum period of 35 years or at the age of 60 years at retirement (Odia & Okoye, 2012). Retirement is described as leaving the job at a specified period of time after putting in some number of years of one’s productive years or after attaining a given age (for example 60 and above) in the public sectors of an economy (Petters & Asuquo, 2008, as cited in Kwesi & Aggrey, 2012). From this simple definition, retirement is an individuals’ state where he/she will have to stop working on the paid employment of an agency or a process of separating a person from his working activity in the employment of an organisation.

Retirement could become a threat to many workers who may not know what to do with their time and lives after retiring from active service. To those
workers attached to their work, it is often assumed that it may pose a great challenge to them. This is manifested in terms of stress relating to changes in routine, changes in personal habits, and changes in opportunities for social interaction and for workers who take work as a central life interest, such workers are said to suffer most when the time to retire comes. Given that the attachment and commitment to work and the close personal identification with one’s job can be said to be traumatic in the face of retirement, it is only logical that people plan for it.

Retirement Anxiety in Nigeria

Anxiety as an example of negative or unpleasant emotion is characterized by a feeling of vague and unspecified harm. Like fear, it can cause a state of physical disturbance; unlike fear, it is characterized by the absence of an apparent cause. Often a person who is anxious shows signs of fear and worry. All people worry from time to time. This is not necessarily considered detrimental, unless worry occupies a disproportionate amount of time. Anxiety is a pervasive and un-pleasant feeling of tension, apprehension and fear of impending disaster; it usually occurs when individuals have to cope with new situation or changes (Fausiaha & Widuri, 2007). It is a psychological response to an undefined or unknown threat which may stem from internal conflicts, feeling of insecurity, or fear of uncertainty. According to Fredrickson (2009), anxiety is an unpleasant emotion characterized by problems such as worry, apprehension, and fear that is sometimes experienced in different levels. Eysenck (1984) explained that anxiety is multidimensional in nature in the sense that it is believed to have both cognitive and somatic components. The cognitive anxiety is the mental component of anxiety caused by such things as fear of negative social evaluation, fear of failure and loss of self-esteem while the somatic anxiety is the physical component of anxiety and reflects the perception of such physiological responses as increased heart-rate, respiration and muscular tension. Anxiety is a chain of thoughts and images, negatively affect-laden and relatively uncontrollable. Is a process which represents an attempt to engage in mental problem-solving on an issue whose outcome is uncertain but contains the possibility of one or more negative outcomes. Consequently, anxiety relates closely to fear process. Based on the assertion, it is noted that anxiety could include both thoughts and images which could occur simultaneously or sequentially in that one may function as a trigger for the other. Usually, the anxiety cycle is started by a fear stimulus either from an environmental and/or imaginary source. Anxiety consists of problem-solving cognitive activity which is expected to prevent the occurrence of traumatic future events, and/or is made up of strategies to cope with such events. For anxiety phenomena, linear thought chains are usually salient, but emotion-inducing images could develop which contribute to the generation of affective responses. These supply further triggers for logical attempts to anticipate different alternative environmental consequences of dreaded outcomes. Additionally, these images assist in planning evaluations of the likely success of different coping behaviours in regard to outcomes. among elderly people anxiety can be an involuntary, undesirable process of negatively charged cognitions about a future event which cannot be resolved, but which occupies a central place in their mental state. It can lead to errors and mistakes and decision making may also be affected. Physical effects, such as fatigue, or an increase or decrease in appetite, can occur. People's health may also suffer due to anxiety. Problems such as increased blood pressure, heart ailments and gastrointestinal difficulties are not uncommon. Social isolation, loneliness, insecurity, depression, and anxiety are but a few of the psychological effects that can result from worrying. In today's world people have to face many forms of stress. As a result, many people suffer from the maladaptive habit of worrying too much in their everyday lives. This occurs even if they are not suffering from any specific psychiatric illness. People often realize that their worries are not very useful. They therefore want to stop worrying, but find themselves unable to do so. If the habit of worrying continues unchecked, it starts to interfere with normal adaptive activities (Harris, 1994). In dealing with personal experience of anxiety, individuals may rehearse possible aversive events and outcomes, while at the same time searching for ways to avoid them. Sometimes, this process is advantageous, in that we are less likely to be taken by surprise when an anticipated threat materializes. Thus, one should then be better equipped to cope with the threat as a result of this preparation. If this process is successful, the individual would tend not to label it anxiety.

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but as problem solving or preparatory coping. Yet, although anxiety resembles problem solving in some ways, anxiety most often involves rehearsal without finding a solution leading to a satisfactory outcome.

Retirement and Entrepreneurship
The reasons for entrepreneurship for sustainability of retirees include skills acquisitions/development, skill development, skill management, financial and personal management, organization management and innovation. First, substantially contributions to job creation and income generation are needed, in addition to this, more properly educated young people are introduced into the labour force. Secondly, welfare must be improved; furthermore, poverty alleviation strategies targeting youth education on entrepreneurship are worthwhile because when young people can earn their livelihood and support themselves and their immediate families through the income they generate from entrepreneurial activities, the financial burden on the nation is reduced, and the number of people living in poverty decreases. Thirdly, entrepreneurship training contributes to social and economic empowerment of the nation because of job creation and poverty alleviation. Ndedi (2013) suggested that entrepreneurship education should include the advancement in personal qualities and positive attitudes, proper knowledge acquisition, and information that will give students the skills needed to succeed in entrepreneurship. Development of entrepreneurship knowledge would be effective if the information improves the personal qualities and positive attitude of employees.

Entrepreneurial skills are technical; such as in technical orientation, conceptual skills; such as identification of business opportunities; and human skills, such as managing relationship in the organisation (Ndubisi & Agarwal, 2014) as well as marketing skill. At retirement, the individual is not bound by the rules and regulations of any organisation on absenteeism, late coming and soon. The individual has all the time and space for investment in other areas of life.

Hence, it is common that in retirement, workers will try to find opportunities to run their own businesses to remain productive and generate income and not solely rely on pension funds.

However, this expected to be planned for before retirement sets in. As entrepreneurs do, they will see and assess business opportunities, and pooling resources (Beehr & Bennett, 2015; van Solinge, 2014), needed to take appropriate action, taking advantage as well as having the nature, character and willingness to realize innovative ideas into the new business creatively in order to achieve success and revenue (Spear, 2006). In a nutshell, entrepreneurship at retirement is expected to be an avenue for self-worth, productivity and relaxation.

Reasons for Entrepreneurship
There is no doubt that the world’s economic, political, social and technological domains are dynamic. This means that changes can come in anytime and from time to time. What was acceptable yesterday may no longer be today. The method that was adopted in solving certain problems in the past may not be applicable in resolving contemporary problems and issues today. So also, is the retirement world. Before the 21st century in Nigeria, civil servants rely on the government to pay them salaries in the name of pension till death. However, today, the system has changed that retirees are no longer paid pensions for life but they contribute their pensions while the government contributes part and a Pension Fund Administrator (PFA) is contracted to manage the pension fund for the retirees. This can be so stressful and not encouraging with the present corruption riddled structured of every sector in Nigeria.

For more than two decades, the United States retirement savings rates have been declining and people are finding themselves less and less prepared for the future (Ellen, Wiener, & Fitzgerald, 2012 as cited in Siwik, 2018). According to Asonibare and Oniye (2008 as cited in Mayamba, 2015), President Goodluck Jonathan has signed the law increasing the retirement of polytechnic and university lecturers. The new law also increases retirement age of staff in the professorial cadre and non-academic staff in Nigerian universities to 70 and 65 years respectively the implication is that without adequate plan for retirement, many would live miserable lives for many years after retirement. From the study of Thuku (2013), on the Influence of Retirement Preparation on Happiness in Retirement, using 400
respondents’ retirees from formal sectors. The study found that almost 70% of retirees reported that they were in a worse financial situation, while 54% reported a decline in social life since retirement. According to the retirees, deterioration in social life was mainly caused by a reduced financial ability which made it difficult for retirees to entertain their friends in social places and reduced occupational prestige which was previously conferred on them by their employment status. Therefore, healthy and proper retirement entrepreneurship skill acquisition and planning provides direction and connection, gives one a sense of purpose, develops creativity, brings satisfaction, and builds a sense of fulfillment during and after retirement.

The following are some of the reasons for entrepreneurship skill for retirees.
1. For healthy life free from ill-health
2. Contribution to the societal development
3. Avoidance of psychological, social and emotional disorders
4. Creation of employment
5. Sustainable life style that can meet up all financial demands
6. Sustainable Socio-Economic Status

Areas of Entrepreneurship Required for Sustainable Retirement

Retirement being an individual state of having to stop working on the employment of an organisation or process of separating a person from his working activity, is a crucial period of entrepreneurship. Hence, it is common that in retirement, workers will try to find opportunities to run their own businesses to remain productive and generate income and not solely rely on pension funds. As entrepreneurs, they will identify, access and assess business opportunities, pool resources (human and capital) together, innovate, take action and meet the needs in the society. Entrepreneurial skills are related to the ability to change something into something better. Thus, entrepreneurship must be based in its ability to implement the functions within the business that can be managed properly (Sternberg, 2004 as cited in Sutangsa, 2019). For a sustainable retirement life, the following areas of entrepreneurship should be considered to avoid the challenges of retirement, rather it should be a period of transition from one stage of employment into another phase of employment. These includes:

a. Skill Acquisition/development: According to Chell (2013 as cited in Aikhuomogbe, 2016) explained that skills refer to proficiency in the realization of goals promoted through training and practice. Skills are acquired and developed through training. Every employee should acquire a basic skill in any vocational area of life. Being an entrepreneur in an area where the individual has basic knowledge, will help him/her be a better entrepreneur in terms of employment of manpower/human resources and management of human and material resources.

b. Skill deployment: Deployment of skill is another area of entrepreneurship. An organisation may have competent personnel but production or output may be very low. This may be as result of wrong placement of personnel. Personnel can function optimally in an area where he/she is trained. This area of the entrepreneur should be a very prominent area of focus. This is to ensure the entrepreneur deploy the right skill to the right place of operation.

c. Skill management: For every skill to be effective and efficient, it must be adequately and effectively managed. This entails the use of strategies in preparing scope of work, productivity ratio, retention, skill enhancement training and so on.

d. Financial management: Finance is a major requirement in life. Financial security in retirement does not just happen. It takes planning and commitment. Money is required to meet the daily needs of life, both on the short and long basis. Clark (2012) investigated Financial Literacy and Retirement Decisions: In the area of, The Choices Facing Older Workers, in two different times using a survey design and 1500 and 9000 respondents respectively. it was found that, Many older workers lack the information and financial literacy needed to make optimal retirement decisions. Financial literacy is essential to making optimal financial, investment, and retirement decisions. The level of financial literacy in Nigeria is very low and the lack of appropriate knowledge has

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adversely affected key lifecycle decisions of different employment. This is one of the reasons employees change their dates of births regularly in order to remain in the employment of the state.

e. Organisational management: This involves the administration of the organisation. It involves the management of human and material resources for sustainable development and making impact within the society where the establishment is operational.

f. Innovation: Innovation among staff of an organization would create new ventures that could serve as means to poverty reduction and employability (Chell, 2013; Nduubisi, 2014). Innovation involves creating thinking that can bring up new ways of meeting peoples’ needs, ways of meeting emerging needs, development and usage of new technology, new products and so on. This is because the world is a dynamic place and things are changing on a regular basis. Therefore, new challenges come up every day that must be tackled.

g. Total Quality Management: The product of an organisation is the mainstay that determines the growth of the organisation. If the quality of the goods and services offered by the organisation meets customers’ needs and this is sustained overtime, then sustaining the growth and development of the organisation is a reality. As long as the product can stand the test of time, there is every tendency, that sustainable growth is guaranteed.

h. Advertisement/marketing: Advertisement and marketing are salient areas of providing goods and services to the society. For the sustainable growth and development of an organisation, customers are the primary targets. To reach out to customers, strategic and effective advertisement must be carried out. This involves the use of various techniques like display of billboards, handbills, personal visitation to potential customers, display of products at strategic locations, after sales services, and so on.

Suggestions
If retirees must enjoy their retirement and not have different psychological, emotional and social maladjustment issues, the following recommendations are expected to be adopted:
1. Employers of labour, including the government should formulate workable policies geared towards training workers in entrepreneurship skills before retirement.
2. Such policies should be effectively implemented as at when due.
3. Retirement planning should be encouraged at the point of entry into service and as the individual grows at every stage in the service.
4. Retirement counselling and training should be a regular exercise. This is necessary because of the dynamic nature of the society.

Conclusion
Retirement entrepreneurship is more important today than ever before for reasons such as shifting pension reform, uncertainty regarding government programmes, and a more mobile and healthy retirement life. Venturing into a business venture at an old age is an interesting phenomenon. Retirees seem to consider this decision as imperative as it provides them with a source of earning and keeps them active post-retirement. As such, areas like Skill Acquisition/development, Skill deployment, Skill management, financial management, Organisational management, Innovation, Total Quality Management and Advertisement/marketing should be developed before retirement. This is geared towards living a sustainable retirement life.

References


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