
**ENTREPRENEURSHIP DEVELOPMENT AND PLANNING FOR RETIREMENT: A
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Abstract

Every employee in Nigeria must witness a retirement end in his/her career life and majority of employees retires from active service without adequate planning for a better future, considering delay in getting their retirement benefits in Nigeria is worrisome. Hence, the need to embrace the culture of entrepreneurial practices becomes very pertinent for employees in Nigeria as a saving grace after retirement, because acquiring entrepreneurial skills will serves as a better alternative to get a sustainable job instead of waiting for monthly pension which has become very difficult for government to pay regularly owing to economic challenges confronting the country. This paper adopts a documentary approach on entrepreneurship, its development programmes in Nigeria, retirements, factors to be considered in retirement planning, challenges of retirement, attributes of retirement planning, employees plan for retirement, entrepreneurship development strategies with a view of ensuring improved standard of living and thus reducing poverty and hardship faced by retirees. The psychological theory of entrepreneurship on work for achievement motivation was used to make clarification on people who make things happen and get desire result. The findings revealed that entrepreneurial development strategies have direct influence in reducing hardship been face by retirees in order to ensure sustainable development after retirement. The paper concludes and recommends among others that government should create a conducive business environment that would encourage active participation of employees before retirement by organizing capacity building and training programmes to learn the rudiments of entrepreneurial skills, venture into agro-business activities which is one of the key agenda of Buhari administration and other small scale businesses in order to earn sustainable development.

Keywords: *business environment, entrepreneurship development, employees, retirement, skills*

Introduction

Retirement is evolutions from active work to non-work and its marks the official disengagement of employees from active service either from public or private sector which could be voluntary, compulsory or statutory. Thus, retirement can be seen as an experience in an individual's life time which marks a departure of employee from active service engagement, ending a familiarized mode of life and transiting to a new

different life of work behavior. It is period in which employees have to leave the workforce on an enduring basis so as to prepare for their twilight years (Onoyase, 2013). However, statutory retirement age in Nigeria ranges between 60-70 years of age or 30-35 years of service as predetermined in the public service rule, the harmonization Act of 2012 stipulate 65 years and 70 years for judicial and academic staff (Professors and Supreme Court judges) respectively. (Oniye, 2004) posited that retirement emphasizes on the separation from job with concern for the future. Retirement involves three stage; pre- retirement for pre-retirees who are approaching retirement, retirement at the final disengagement and post-retirement which is after the final disengagement.

However, in Nigeria it has been observed that due to delay in getting their pension rights, a large number of Nigerian retirees live in poverty and leading to untold hardship at post- retirement and so many died untimely. This may be attributed to delay in the payment of their retirement benefits rights or ignorance of planning for effective post- retirement with entrepreneurship development. The retirees who were proactive enough are mostly caught in the web of suffering. Hence, the way and manner in which people enter into retirement without planning and turn to beggars due to lack of pre- retirement counseling and planning.

The retirees today in Nigeria suffer their denial rights and so many died untimely and even getting their gratuity and pension benefits becomes a serious issues and this leads to the death of some of them before the first payment of their annuity. (Olurankinse and Adetula, 2010) posited that all levels of government public organizations and private failed woefully to meet up with pension liabilities which resulted to retirees groaning under heavy survival burden and hunger while so many died while queue to collect their overdue pension arrears. Even though the contributory scheme have come to replace the old pension scheme by PENCOM in most government institution as a means to improve the plight of retirees. The Pension Fund Commission of Nigeria (PENCOM) is saddled with the responsibility to administer pension scheme to all retirees. Unfortunately, most retirees find it very difficult to access their account despite their legitimate contributions and these leads to some of the retirees struggling serious for survival.

Therefore, planning is a precondition for accomplishment and achievement. It is a procedure of evading difficulty. Post – retirement life poverty and other related challenge can be prevented and stopped through retiree's active participation in venture creation in entrepreneurship development. Thus, the development of entrepreneurship activities contributes greatly to successes in the business cycle, the need to engage in small business enterprise by retirees will leads to problems been

faced by retirees. The amount of available start-up capital investment individual recognized aspiration and basic entrepreneurial skills would determine the business success. This is because 90% of Nigerian civil service retirees without having any knowledge of business before retirement. (Umukoro, 2013) frequent job rotation, lack of specialized on- the –job training and inadequate business skills development are some factors responsible for employees failure to acquire knowledge about entrepreneurship while they are employed before retirement (Mathew and Mary, 2012). Entrepreneurship involves identify and exploiting strategies and opportunities for wealth creation (Obeng, Ribson, and Huash, 2014). Employees should learn the strategies and opportunities of entrepreneurship during their years of employment and before retirement because this knowledge could provide another income streams to retirees at retirement (Herr, 2013)

Statement of the Problem

One of the most difficult moment confronting retirees in Nigeria is life after retirement. Nevertheless, retirement concerns psychological, emotional and as well as financial difficulties that individual needs to plan ahead of time, ideally retirement is a lifelong process which takes into cognizance not only income and assets but also future expenses, liabilities and life expectancy. However, a large number of retirees live in a state of poverty and leading to untold hardship at post- retirement owing to the delay in the payment of their retirement benefits or ignorance of planning for effective post-retirement with entrepreneurship development. (Olurankinse and Adetula, 2010) opined that employees at all levels of government, public organization and private failed woefully to meet up with pension liabilities which resulted to retirees groaning under heavy survival burden and hunger while so many died while on the queue to collect their overdue pension arrears, despite the fact that contributing pension scheme is seen in most situation as means of improving retirees standard of living. Thus, a lot of retirees representing 92% that worked in various government ministries, department and agencies become trapped in poverty during retirement because of unpreparedness for small – scale business operations that would have provided them with an alternative income. (Ali, 2014).

Furthermore, general problem is that Nigerians are not adequately prepared to support themselves and their families in retirement after working in government services (Ofili, 2014). The specific problem is the inadequate attainment of small-scale business information in preparation for entrepreneurship in retirement by employees who have 1-3 years of work remaining before retirement. (Lackeus and Middleton, 2015). Consequently, none of the published literature has deeply looked into the plight of retirees in Nigeria by adopting entrepreneurship development

strategies through creating awareness on entrepreneurship education, small and medium scale enterprise and social entrepreneurship. Therefore, stakeholders both public and private sectors, PENCOM inclusively need to establish synergy by engaging employees at least 5 years before retirement on the need to understand and identify how retirement end can be enhance and strengthen so that retirees can develop their capacity by participation in business activities to achieve their desire potentials, contribute to entrepreneurship development and free themselves from hardship and poverty.

Conceptual Clarifications

Entrepreneurship

Entrepreneurship is the most effective method for creating new business investment and bringing new products and services to the market. As a result, entrepreneurial activities considerably, affect the economy of a society by building the economic based and thus providing job opportunities. To be enterprising is to keep your eyes open and your mind active. It is to be skilled enough, confident enough, creative enough, bold enough and disciplined enough to seize opportunities that present themselves regardless of the environmental influence, (Nwafor, 2007). In essence, the significance of entrepreneurship development for self- reliance and socio- economic development has been highly recognize in all features together with effective post-retirement life management. However, entrepreneurship for self- employment as a means of transition from work to non- work and making retirement decision one of the career path that older people who are talented in their active working age can choose to guarantee a fulfilled post- retirement living. (Ezegbe, Eskay and Anyanwu, 2013) sees entrepreneurship as a state where an individual gainfully employs his/her sills, attitude and cognitive abilities to earn a living as well as help others around him to earn same. In addition, entrepreneurship refers to acquisition of skills and ideas for creating employment for self and others. While (Akanwa and Akpanabia, 2012) observed that entrepreneurship development is the ability to envision and chart a course for a new business venture by combining information from the functional disciplines and from the external environment in the context of extraordinary uncertainty and ambiguity which faces a new business venture. (Amiri and Marimae, 2012) defined entrepreneurship development as a catalyst for economic, social and industrial development. Thus, entrepreneurial development has been found to be capable of making positive impacts on the economy of a nation and the quality of life of people. On the other hand, (Jamil, Nasah and Hassan, 2014) posited that entrepreneurship form integral part of inclusive entrepreneurship in European countries as a means to harness their untapped potentials and shift pressure from

social and retirement funds. Several years ago, the attention was focused on leisure for retirees rather than their functional abilities but in recent time, employability has become imperative in order to promote their active aging, wellbeing, healthy living and social relevance in the society. (Singh and Denoble, 2003) argued that any retirees who seeks to remain in the labor force after early retirement may exercise entrepreneurship as a bridge. Therefore, the need for entrepreneurship development cannot be overemphasized, because embracing the practice of entrepreneurial activities by employees before retirement will enhances the future of individual productively and thus leads to creation of wealth and this will in turn to contribute greatly to the growth and the development of the nation economy sector.

Retirement

Retirement is the stage where employee stops working for paid monthly salary from either private or public organization, rather depend on pension benefit. (Odia and Okoye, 2012). The 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 before retirement. (Odia and Okoye, 2012), Hence, retirement is a flowing concept because it connotes different things and is burdened with different knowledge for different people. According to (Oniye, 2004) retirement is a separation from job with concern for the future, indeed it is a time of departure from active service of someone means of livelihood or parting away from payroll or monthly salary income. However, (Garner, 2009) sees retirement as the termination of one's own employment or career especially when one reaches a certain age or for health reasons. Thus, retirement is an expected period of ageing where an individual disengages from the main stream of active service activities in a system. (Olatunde and Onyinye, 2008) affirmed that retirement is a real transition, transition in the sense that is the passage from one place, stage of development to another. Furthermore, it is of the opinion that the transition could mean passage from the former business career of active service to another, a second stage of live development. While (Bur, 2001) asserts retirement as an act of leaving any form of venture or service willingly or forcibly where such an individual has either accomplished a stated period of years. Perhaps it is important to note that at the point commences of work a document will be filled by employee adhering strictly to conditions of service of the organization and when an individual or employee in an organization has attained the age of 60 or 35 years in the active service whichever comes first will eventually disengage from the services of such organization. It is also regarded as the pulling out of employees from productive service in the later part of his/her career life so as to take pleasure in a stage of relaxation by receiving monthly pension most especially individual that retires from public sectors. By and large, retirement is seen as an act of

retiring or the state of being retired from active service after attaining mandatory 35 years of service or 60 years of age. Consequently, the process of retirement involves the transition of work experiences with people in an organization by learning the rudimentary rules of engagement through delivery responsibilities in line with the organization directives which may likely be beneficial to an employee in the future endeavor especially when a task is being assigned after retirement based on the track record of individual elsewhere to discharge differently.

Theoretical Framework

The psychological theory of entrepreneurship on work for achievement motivation was used to make clarification on how retirees can make things happened for betterment of their future endeavor and get desire result as it related to David McClelland (1961) work on achieving society. McClelland had postulated that for achievement, which he called achievement motivation (n-ach), by an individual is a precursor of entrepreneurial activities and strong motivation for engaging in entrepreneurship. McClelland asserted via achievement motivation laboratory experiment about the effect of achievement on people's motivation. From the experience he observed that most people do not possess a strong achievement based motivation, those who do, display a consistent behavior in setting goals. The study of entrepreneurship development and planning for retirement: A panacea for Nigeria employees, in this regards retirees who happened to be an entrepreneurial minded individual with passion to achieve needs the achievement motivation theory which will constantly seek on how to improve things they do and doing things better will naturally open up new windows of opportunities with the intent of entrepreneurial skill capacity so as to excel to a greater height.

Empirical review

Previous studies on entrepreneurial development among scholars presented different point of view and outcome:

Akanwa and Akpanabia (2012) examined the need for promoting employment in Nigeria through the development of entrepreneurship. The work relies mostly on secondary data from scholars/authors in the field. They concluded that, government and it's agencies should deliberately encourage entrepreneurial culture and skill in Nigeria in order to attack and eventually reduce the problems facing the economy of the nation so that activities will boost its economic development for better and improve standard of living.

Bandal (2010), carried out empirical research on leveraging the affinity between entrepreneurship and job creation. He found out that individual talent, attitude, skills

and knowledge along with several contextual variables, such as social capital, access to credit, role of government technology and infrastructure, access to information and access to markets work together to drive entrepreneurship activity.

Ebiringa (2010) examined entrepreneurship Development and growth of enterprises in Nigeria he found out that several policy interventions in Nigeria that were aimed at stimulating entrepreneurship development via small and medium scale enterprises have failed. Instead of building in country entrepreneurial capacity, entrepreneurs have become distributions agents of imported products. He recommends that government and organized private sector should increase their support for entrepreneurial training programs with a view of encouraging citizens to participates actively in business activities and thus contribute to the rapid growth and development of the economy.

Taiwa (2014) carried out an empirical research on impact of entrepreneurship development on job creation in Nigeria. He found out that in any giving economy, entrepreneurship development always give birth to job creation which force people to do something that will better their lives and the country at large. He evaluated the relationship between job creation and entrepreneurship development in Nigeria. It was clear from his observation that job creation or employment opportunity in an economy can be traceable to entrepreneurship training and development.

Entrepreneurship Development Program in Nigeria

Over the year government has contributed towards entrepreneurship development in Nigeria by promoting entrepreneurial culture through initiatives that build business confidence, positive attitude, pride in success, support and encouragement of new ideas, social responsibility, providing technological supports, encouraging inter- firm linkages and promotion of research and development. Thus, entrepreneurship development program is increasingly recognized as important driver of economic growth, generating employment, fostering innovation and poverty reduction through empowerment (UNCTAD, 2010). However, the development of entrepreneurship programmes have been described by (Baba, 2013) as a purposeful intervention by an teacher in the life of a learner to impact entrepreneurial qualities and skills to enable the learner to survive in the world of business. It is aim at equipping learners with skills, knowledge and dispositions that can help them develop or implement innovative social or business plans. And considering the position of this paper, the retirees also needs a kind of capacity building programmes which will form the basis to acquired different set of complementary skills so as to make them to become self independent. (Izedomi and Okafor, 2010) noted that entrepreneurship development is considered as a proram of activities aimed strengthening the knowledge, skills

attitudes and behavior of individual and groups in order to play the role of entrepreneurs. Therefore, government had adopted various strategies and policies focused on entrepreneurship development in Nigeria and this has led to creation of agencies with efforts of CBN and these agencies includes: SMEDAN, NDE, National Open Apprenticeship Scheme (NOAS), National Economic Empowerment and Development (NEEDS), Subsidy Reinvestment and Empowerment Program (SURE-P) and many others, all these policies is aim at improving the standard of living through training capacity building with a view of ensuring economic sustainability of Nigerian citizens.

However, (Mark and Mayer, 2015) on the study of entrepreneurship development could best develop by the integration of other factors through the process called entrepreneurial ecosystem (EE). (Mark and Mayer, 2015) described entrepreneurial ecosystem as the connection of components of entrepreneurial systems such as policy, finance, culture, supports, human capital and markets that create a new firm in a specific business area. (Mark and Mayer, 2015) inferred that policies ranges from leadership to government intervention into entrepreneurial activities in a country. Finances ranges from both short-term finances and long-term finances. Culture as a factor in the entrepreneurial ecosystem are the success stories derived from international reputation and social norms such as supports in the infrastructure, professional support, and support from Non- governmental institutions. Human capital comprises the labor and educational institutions that promotes learning of entrepreneurship skills while market comprises the network of buyers and sellers that regulates demand and supply and the distribution channels, thus, entrepreneurial ecosystem can be seen as a factor that could develop entrepreneurship development in a system and entrepreneurial ecosystem which could lead to the development of small scale business skills required for entrepreneurship in retirement. (Mark and Mayer, 2015), and in view of this, entrepreneurship development has also led to employment generation, growth of the economy and sustainable development and it is against background that development of entrepreneurship through training and skills capacity building will enhances a better fortune for employees before retirement.

Retirement Planning

Retirement is ideally a lifelong process which takes into account not only assets and income but also future expenses, liabilities and life expectancy. On the other hand, it is also refers to financial strategies of saving, investments and ultimately distributing money meant to sustain oneself during retirement period. However, retirement planning determines retirement income goals and the actions and decisions necessary to achieve those goals. Retirement planning includes identify sources of income, sizing

up expenses, implementing a saving program and meaning assets and risk. (James, 2009) posited that retirement planning involves an analysis of the various choices an entrepreneur can make today to help provide for his/her financial future, furthermore to make suitable choices an entrepreneur needs to predict as well as future economic circumstances. Consequently retirement planning can be described as the strategies put in place by the entrepreneur, like saving money, investing and buying of assets for the purpose of retirement. However, retirement planning is all about considering the need of future with a view of investing and saving plan that would provide entrepreneur with enough income to earn a sustainable living after retirement.

Factors to be considered in retirement planning

Researchers have identified different factors to be considered towards retirement. These include planning and financial literacy, procrastination, changing values system, barriers to saving. Self- control and self- discipline.

1. **Planning and Financial Literacy:** Studies like (Lusardi and Mitchell, 2007) have shown that lack of planning as the main cause of poor living conditions experienced by many during the retirement period. Planning could be as simple as having thought about retirement a little or a lot. Financial literacy or financial education influences planning behavior and that planning ahead of retirement increases wealth holdings. In its 2005 report, the Organization for Economic Cooperation and Development (OECD) noted that financial education is the process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction, and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities to make informed choices and decisions, to know where to go for help, and to take other effective actions to improve their financial well-being. In essence, financial literacy helps to better plan retirement and properly manage finances.
2. **Self-Control and Self-Discipline:** Self-control and self-discipline are highly required to achieve effective retirement planning. Quite a lot of studies have pointed to a lack of self-control as a critical determinant of saving. However, planning might help them control their consumption. One striking finding from previous psychological research is that a simple planning activity, such as writing down the specific steps one will take to implement a task, can greatly increase follow-through and goal achievement. These successes may help explain why merely thinking about retirement can produce wide differences in retirement wealth (Lusardi, 2007).
3. **Procrastinations :** The Ernst and Young's retirement planning (Mitchell, 2007) lists the major obstacles to a secure retirement and places " Procrastination"

in third place in order of importance, after inflation and taxes (Lusardi and Mitchell, 2007). Hence, there is a need to avoid procrastination, particularly on issues involving to retirement planning. The best time to begin planning your retirement is 'NOW'

4. Barriers to saving towards retirement: Three key saving barriers from our survey show that could work by devising a planning aid: (i) not having enough information and not knowing where to start, (ii) not having enough income, and (iii) not having enough self-control. For example, the study determines the reasons why so many households do not save, (Lusardi, 2007) found that a high proportion of older respondents had not even thought about retirement. This finding is confirmed in another study by (Lusardi and Mitchell, 2007) that shows that only one- third of older respondents have ever tried to calculate how much they need to save for their retirement.
5. Changing value system: The traditional belief or values are fast changing due to economic situation in the country. However, parents do plan to get finances from their children during their retirement. Certainly, the reality is that some of these children are also struggling to balance their economic conditions and meet their essential needs occasion by risings costs, low income levels and some cases, unemployment, or loss of job. Hence, workers need to plan their retirement without putting expectations on the children.

Challenges of retirement

(Garner, 2009) retirement is seen as the termination of one's employment or career especially when one reaches a certain age and retirees encountered a lot challenges after disengagement from service and these challenges includes:

1. Inadequate investment capital to commences business activities, it is yet another problem a retirees may encountered after retirement, most especially when gratuity and other entitlements are not paid as expected.
2. Lack of requisite skill capacity to fall back on, hindered retirees to run a business, or in the event of wanting to be self employed or undertake professional practice.
3. Retirees are usually faced with the trouble of relocation to a new environment different from previous work place where he/she spent quite significant time during active service days.
4. Retirees faced anxiety about residential home. A lot of retirees in Nigeria reach the age of retirement without personal residential home.
5. Most employees while in active service enjoy privilege organization

properties and when such privileges are withdrawn after retirement.

6. Corruption and pension board has become so pervasive, pension fund has been characterized by outright embezzlement, mismanagement and diversion of fund meant for retirees.

How Employees can plan for retirement

Retirement can be seen as a significant milestone which expected from employee and taking into considerations a strategic decision for need of future prospects become very important, because the inability of someone not planning ahead hinders the ability of employee for better future. Thus, a retirement plan includes the followings:

1. It is imperative for an employee to first and foremost identify objectives and strategies for actualizing a business direction.
2. Development of a business plan. Setting up a target that will help enterprise to run its operations efficiently and effectively.
3. Determine financial resources required by the business owner in establishing such a business entity. The total amount of money needed and the difficulty of managing any given plan effectively.
4. There is the need to carry out a in depth financial analysis and this will enable the owner determine the current financial status of the business, this is determine financial goal to set retirement.
5. To assess the cost and implementing the plans and determine whether the employee can afford it.
6. Management of the resulting enterprise with a view achieving the desire target.

Entrepreneurship Development Strategies

Retirement is an inevitable end and in order to sustain retirement period successfully, entrepreneurship development is seen as the bedrock and hallmark of economic advancement all over the world, and retirees who seeks to remain active after retirement may exercise entrepreneurship as a bridge to overcome retirement life challenges, because the key benefits of entrepreneurship can be seen in the areas of job creation, poverty alleviations, wealth creation, economic growth and development. However, in recent time retirement planning process to include entrepreneurship development; a scheme designed to refocus retirees' mind-set towards taking entrepreneurial pursuits in order to live well in retirement comfortably. Thus, to ensure sustainable development after retirement, the following entrepreneurial development strategies needs to be adopted with a view of reducing the poverty level some retirees faced

1. **Alleviating poverty through entrepreneurship education:** It is very important for retirees to seek for the basic knowledge of entrepreneurial education which provide skills competency, knowledge and motivation to encourage entrepreneurial success in a variety of setting. Hussein et al (2014) opined entrepreneurial education is known as a specialized knowledge that inculcates in learners the traits of risk taking, innovations, arbitrage and co-ordination of factors of production for the purpose of creating new products or services for new and existing users with human communities and the practical demonstration will reduce poverty challenge to its minimum level.
2. **Alleviating poverty through small and medium enterprise (SMEs):** Small. Medium Scale Enterprise (SMEs) has proved to be a major intercession towards reducing the plights of businesses, SMEs are seen as the engine of economic growth and the main driving force behind job creation and poverty alleviation. Poverty is a living condition in which an entity is faced with economic, social, political, cultural and environmental deprivation. Having entrepreneurial skills capacity and with the help of intervention agencies will lead to establishment of small medium enterprise and this enhances sustainable living after retirement.
3. **Alleviating poverty through social entrepreneurship:** Social entrepreneurship is described as entrepreneurial activity with an embedded social purpose. Social entrepreneurship is perceived to be about applying the expertise talent and resource of entrepreneur to the variety problems developing countries face such as education, poverty alleviation, social advancement, environmental sustainability, health, personal safety and security. Also social entrepreneurship combines the resourcefulness of traditional entrepreneurship with a mission to change society.

Conclusion

Retirement is an inevitable end and in order to sustain retirement period successfully, there is need for retiree to be decisive by planning for a better future. Hence, the imperatives of entrepreneurship development become necessary which will promote their active aging health living, improve standard of living, social and economic relevance in the society. however, employees should play active role and adopt the most suitable strategy in entrepreneurial counseling activities so as to effectively prepare their mind-set prior to retirement, this is to enable them commence business activities in order to avert post- retirement and other sundry challenges. Therefore, riding retirement wave proactively and successfully, the best way to ensure continuous financial freedom and security, regardless of the age of retirement and will enhance a solid stage of retirement.

Recommendation The following recommendations were made:

1. The government should develop a strategic retirement framework that would facilitate payment of retiree's benefits to assured their financial readiness so as to meet up with their commitment at post-retirement.
2. Government should also put up effective mechanism of entrepreneurship development programs to ensure proper preparation of retirees in the participation of entrepreneurial development components of retirement planning programs that could guarantee effective post-retirement life management in order to improve their well being.
3. Retirement planning should be comprehensive enough to gauge the capabilities and interest of retiring employees through a robust training capacity building before retirement to ensure a sense of direction and focus.
4. Retirees needs to learn and engages in new productive skills such as home groan domestic business like poultry farming, animal husbandry, fish firming and other opportunities in agro- investment.
5. Expected income during retirement should be invested in dividends, capital appreciation, buying of shares in organization, vital income as well as pension and retirement benefits.
6. Establishment of business entity in own area of specialization and also retirees should identify and start a post- retirement enterprise activities suitable to retires life style.
7. Planning adequately and determining financial need in retirement stage in order to measure family responsibilities, state of health and life expectancy.

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