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Basic Entrepreneurial Skills for Business Startup to Promote Effective Post-Retirement Life Management among Pre-retirees in Universities in Edo State, Nigeria

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Abstract

Post-retirement life challenges noticeable among retirees are appalling and the need for risk mitigation plan with entrepreneurship development became imperative. The study therefore, examined latent basic entrepreneurial skills possessed by pre-retirees and the need to stimulate their entrepreneurial intentions and tendencies towards business startup at post-retirement that would promote their effective post-retirement life management. Two research questions guided the study. The descriptive survey research design was adopted and the entire pre-retirees from both public and private universities in Edo State constituted the study population. Primary data was collected from 250 respondents through the use of a 25-item structured questionnaire which was analyzed using the descriptive statistical tool of mean and standard deviation. The findings revealed among others that most of the respondents possess latent basic entrepreneurial skills necessary for business startup which could be reawaken through various strategies such as conferences, symposia, workshop as pre-retirement counseling. It was recommended among others that employers and the government should initiate long term impactful pre-retirement counseling and training programme in entrepreneurship development that would stimulate pre-retirees' latent entrepreneurial tendencies prior to retirement in universities in Edo State, Nigeria which would promote their effective post-retirement life management.

Key Words: *Mitigation plan, Latent entrepreneurial skills, Entrepreneurial tendencies, starting a business at post-retirement, surmounting post-retirement life challenges*

Introduction

The daunting post-retirement life challenges facing some Nigerian retirees is appalling and could be tension-provoking and dreadful which may possibly influence pre-retirees' negative perception about retirement. Pre-retirees are those employees who are approaching statutory retirement and are preparing for final disengagement from active service which could be by length of service or chronological age depending on the one that comes first. Xu, Fang, Young and Zou (2023) stated that a well-designed pension system protects people against poverty and ensures smooth income throughout their life cycle. The case of delay in payment of retirement benefits by the Nigerian Contributory Pension Scheme is appalling. Apparently, retirees' total reliance on pension benefits without any risk mitigation plan may have attributed to their post-retirement life challenges. Unfortunately, retirement benefits are usually delayed in payment as a result of unscrupulous sharp practiced by some pension officers such as corruptions and embezzlements. Fapohunda, (2013) stated

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that 90% of Nigeria retirees depend on pension fund administrators for daily living and economic survival but delay in the payment usually result in hardship, frustration and their early death. Scholars have acknowledged the relevance of entrepreneurship globally to be highly formidable to promote effective post-retirement life management. Singh and Denoble (2003) in Oriazowanlan (2020) posited that any retiree who seeks to remain in the labour force after retirement may exercise entrepreneurship as a bridge. Aikhuomogbe (2016) stated that 92% of retirees in Nigeria live in poverty because of insufficient preparation with entrepreneurship.

It is disheartening that most retirees who set up businesses at post-retirement were adjudged to be unsuccessful globally. Retirement Benefit Authority [RBA] (2005) in Nairobi posited that 49% of the businesses owned by retirees do not make profit while 21% close shop three years after their business start-up. Namala and Milanzi (2020) noted the alarming rate of business losses incurred by retirees in Tanzania within three consecutive years in their business operation. The case of Nigeria retirees could be better imagined. The failure rate may have been due to lack of necessary entrepreneurial skills or information about the skills needed for business operations. Information is key to any successful venture including business. Adjekophori, (2014) stated that insufficient information on small scale business has led 90% retirees in Nigeria to depend on pension fund administrators for economic survival. Noteworthy is that basic entrepreneurial skill is sine-qua-non to business startup and effective management. Botella-Carrubi, et al (2022) noted the indispensable role of entrepreneurial skills to business growth among Spanish start-ups. Oriazowanlan and owenvbugie (2017) stated that entrepreneurial skills such as risk-taking skills, innovative skills, creative skills, communication skills, leadership skills, marketing skills, interpersonal relationship skills among others are crucial to business success. These skills may be latent in every individual and could be spurred by either pull or push factors in critical situations. Young entrepreneurs need such skills to succeed in business ventures as well as senior entrepreneurs. Although senior or third age entrepreneurs may have connection established during active service, yet they need entrepreneurial skills, knowledge and information to perform technical, human relation, conceptual and accounting roles maximally that could guarantee their business survival, growth and success. Tan (2014) stated that sufficient skills and knowledge play key role in having access to information in small scale business operation. Access to information are key indicators for opinions that could spur good decision making in leadership roles. Ajagu (2005) posited that people that are opinionated and with leadership dynamism are always self-confidence which are traits required for entrepreneurial success.

The situation of post-retirement life challenges among Nigerian retirees is worrisome which needs to be properly addressed by adequate preparation of pre-retirees prior to their final disengagement and entrepreneurship has been highly acknowledged as bridge. What is not yet certain is whether pre-retirees in universities in Edo State, Nigeria possess the requisite entrepreneurial skills that could promote their effective business operation and those strategies that would stimulate their entrepreneurial intentions and business startup at post-retirement, hence the study.

Objectives of the Study

The study examined the basic entrepreneurial skills to promote pre-retirees' entrepreneurial intentions for business startup and effective management at post-retirement in university in Edo State. Specifically, the study ascertained the following:

- (a) Basic entrepreneurial skills possessed by pre-retirees to promote their entrepreneurial intentions for business startup and effective management towards post-retirement plan.
- (b) Strategies to promote pre-retirees' entrepreneurial intentions for business startup and effective management at post-retirement.

Research Questions

The following research questions guided the study:

- (a) What are the basic entrepreneurial skills possessed by pre-retirees that will promote their entrepreneurial intentions for business startup and effective management towards post-retirement plan?
- (b) What are the strategies that would stimulate pre-retirees' latent entrepreneurial skills for business startup and effective management at post-retirement?

Literature Review

Entrepreneurial skills are ranges of various skills necessary for the success of any business venture and they encompass lots of attributes such as personal traits, social and psychological characteristics. Skills such as risk-taking skills, innovative skills, inventive skills, problem-solving skills, decision making skills, management skills, record-keeping skills are essential for successful entrepreneurial process. Many scholars identified several entrepreneurial skills that are needed for successful business operation. Adeyemo (2009) stated that entrepreneurial skills are basic skills critical to create, start, develop and manage a successful business venture. Cooney, (2012) identified entrepreneurial skills to

include critical thinking skill, problem solving skill, risk taking skill, innovation skill, creative skill and collaboration skill. Abdullahi, Naresh and Hakim (2017) identified networking, marketing, orientation, entrepreneurial skills and sales orientation as components of instruments as valid measure for entrepreneurial knowledge and skills. Employees who have clear traits of ingenuity and prowess can exude self-confidence which are manifestations of innovative, creative, resourceful, versatile, and knowledgeable required for entrepreneurial success. Bahuguna and Dangwal (2022) confirmed the role of leadership skills, technical skills and marketing skills of entrepreneurs to contribute significantly to the performance of startups in Uttarakhand State. Ajagu also noted that employees who are people oriented often get along with others and they are flexible, responsive to suggestions and criticism as well as impact more on organization success which are good characteristics of an entrepreneur.

Entrepreneurial skills are fundamental to business startup and effective management and risk-taking skill as one of the most fundamental entrepreneurial skills can stimulate retirees' mindset towards proactive action necessary to start and manage business in the face of teething challenges and being able to surmount them with utmost zeal and high expectation to achieve the desired goal even beyond limit. Nicholson et al., (2005) posited that ability to take risk drives ability to start new business venture. Kihlstrom and Laffont (1979) argued that less risk adverse individual become entrepreneurs while the more risk adverse work are labourers. Entrepreneurs are more inclined to take risk and develop strategy to minimize risk. Pre-retirees who take calculated risk in workplace are more prone to business startup at retirement. Task/result-oriented employees are achievement hungry, persistence, persevere, hard-working, and energetic which are attribute for success in the organization and could be translated into entrepreneurial venture. Employees who have foresight and perception are good risk-takers and could face challenges which impact more on organization success including startup. In the same vein, effective communication and active listening are good entrepreneurial skills for meaningful discussions in organizations which senior entrepreneurs also require for business successful operations. Men (2021) stated that startups entrepreneurs' interpersonal communication is necessary to ensure attraction, loyalty and satisfaction. Chapple et al., (2021) equally opined that entrepreneurs share information in a manner to make it attractive to investors, stakeholders, customer and other diverse audiences. A good decision-making skill is a key driver of entrepreneurial success and such entrepreneurial skills could enable proper evaluation of business startup at post-retirement. Talaulicar and Grundei (2005) noted that prompt articulated problem analysis is a major requirement for strategic decision. Problem analysis that is well articulated and prompt is one of the key drivers of organization

success and business inclusive. Osamwonyi and Tafamel (2010) noted that managerial skills of entrepreneurs are very important to the performance of small-scale business. Record keeping plays a vital role in the survival and growth of organization including startups. Etuk and Mbat, (2010) posited that record keeping is the recording of business transactions in systematic manner so that the financial position of an organization would always be ascertained.

The latent entrepreneurial skills of pre-retirees would spur their intentions and desire to startup business as mitigation plan to surmount post-retirement challenges in the event of the usual delay in payment of retirement benefits. Ajzen (1991) posited that intention precede behavior and the stronger the intentions, the more likely the behavior in question to occur. Pre-retirees who possess intuitive, imaginative and creative abilities have effectuation personality with high heuristic-based logic, orientation and inclination to pursue entrepreneurial dreams and goals at post-retirement. The Da Silva Pineiro (2017) asserted that the startup environment is characterized by extreme uncertainty and startup entrepreneurs must be ready to deal with unknown situation by adopting calculated risk measure. When pre-retirees show efficient investment risk management at work place, it enhances their propensity to take risk for business startup at post-retirement. The ability to get the best out of any individual is to prepare him through effective training programme which could be in form of formal education and training, conferences, seminar, workshops, symposia among others. Therefore, pre-retirees could plan effective to surmount post-retirement life challenges if they are adequately prepared through training programmes such as conferences, seminars, workshops, symposia among others.

Some of the empirical studies reviewed indicated that entrepreneurial skills are sacrosanct to business operation for all including third age entrepreneurs (retirees). A survey research study carried out by Alawa and Udida (2015) on entrepreneurial skills required by women retirees for success in melon production enterprise in Cross River State, Nigeria revealed that women retirees required entrepreneurial skills to excel in melon production enterprise in terms of planning, planting, harvesting, processing and marketing operations. In the same vein Namala and Milanzi (2020) examined the motive and performance of business owned by retired public servant in Tanzania on a sample of 90 randomly selected public servants who retired between 2012 and 2016 revealed that public servant made losses for three consecutively years and business performance was generally poor. This may have been due to lack of motivation to reawaken their latent basic entrepreneurial skills.

Oriazowanlan and Agbonifoh (2018) equally investigated the role of entrepreneurship studies on effective business management practice among graduates of tertiary institutions in Edo State. The tracer study revealed that the entrepreneurial knowledge and skills graduates acquired from school training experiences promoted their effective business management practice. Koe et al., (2018) examined the influence of entrepreneurial skills; creativity, innovation and opportunity finding to determine students' intention for business start-up at Bumiputra in Malaysian public universities and it was discovered that entrepreneurial skills have significant relationship with creativity and innovation which influenced Bumiputra students' intentions for business startup. Therefore, entrepreneurial skills are relevant for effective business operation for both the young and senior entrepreneurs.

The study is hinge on entrepreneurial competence theory, emphasizing the intention of an individual or group of individuals to combine resources and opportunity in order to create entrepreneurial value. Venture formulation and venture monetization are components of entrepreneurial value as emphasized by Misha and Zachary two-stage entrepreneurial value creation. The theory is an approach of entrepreneurial value creation theory proposed by Barbara Bird (1995) which emphasized entrepreneurial value creation and its realization via venture. The theory emphasized entrepreneurial intentions and adaptability to deploy resources in order to reconfigure opportunities through formulation stage to monetization stage. It fulfills the three components or attributes of entrepreneurial competencies which include knowledge, skills and motive. Therefore, the entrepreneurial competencies could be regarded as a set of skills and behaviour required to create, develop, manage and grow business venture which is needed by pre-retirees to spur their motive to startup business at post-retirement and manage it successfully.

Research Methodology

The cross-sectional study adopted the descriptive survey research design and the entire pre-retirees in both Public and private universities in Edo State from 2024-2028 comprised the study population and three were purposively selected, namely; University of Benin, Ambrose Alli University and Benson Idahosa University). A randomly selected sample size of 250 pre-retirees from the three purposive selected universities constituted the respondents. A set of structured questionnaire was used as the research instrument having two sections; Section A and B. Section A sought information on the respondents' demographic information while Section B contained the

questionnaire items that addressed the research questions raised. The questionnaire was on a modified four point Likert Scale response of high extent (HE), moderate extent (ME), fairly moderate extent (FME) and low extent (LE) with nominal values of 4, 3, 2 and 1 respectively which was validated and tested to be highly reliable with a reliability co-efficient value of 0.84. The descriptive statistical tool of mean and standard deviation was used to answer the research questions and determine the respondents' homogeneity using the Statistical Product and Solution Services (SPSS) software. The responses were measured against the standard mean score of 2.5; where the response was above 2.5 it was regarded as high extent and low extent when it was below 2.5.

Data Analysis and Discussion of Findings

Table 1: Mean Responses and Standard Deviation of the Pre-retirees' Basic Entrepreneurial Skills and Entrepreneurial Intentions for Business Startup towards Post-Retirement plan

S/N	Statement	LE	FME	ME	HE	Mean	Std Dev	Decision
1	Insightful and Risk-taking skills:- ability to identify viable business opportunity and take investment risk	6 (2.4%)	15 (6%)	120 (48%)	109 (43.6%)	3.33	0.697	High Extent
2	Legal and regulatory skills:- knowledge and application of legal rules and requirements for business operations.	10 (4%)	29 (11.6%)	126 (50.4%)	85 (34%)	3.14	0.773	High Extent
3	Communicative skill:- ability to communicate effectively with customers, suppliers, competitors and other relevant bodies to ensure successful business operation.	7 (2.8%)	13 (5.2%)	120 (48%)	110 (44%)	3.33	0.704	High Extent
4	Decision-making skill: ability to take business decision promptly and wisely	11 (4.4%)	10 (4%)	123 (49.2%)	106 (42.4%)	3.30	0.745	High Extent
5	Management skill: ability to plan ahead, coordinate, direct and monitor business operation.	9 (3.6%)	14 (5.6%)	125 (50%)	102 (40.8%)	2.28	0.729	Low Extent
6	Record-keeping skill: ability to keep business records in terms of inventory control, sales, purchases,	9 (3.6%)	14 (5.6%)	123 (49.2%)	103 (41.2%)	3.44	2.616	High Extent

	cash inflow and out-flow including others								
7	Saleable skill: ability to sell goods and services to desiring and deserving customers.	9 (3.6%)	19 (7.6%)	134 (53.6%)	88 (35.2%)	3.20	0.730	High Extent	
8	Intention to start business at post-post-retirement applying the relevant skills	19 (7.6%)	44 (17.6%)	117 (46.8%)	70 (28%)	2.95	0.872	Moderate Extent	
9	Intention to seek for another paid job at post-retirement	49 (19.6%)	54 (21.6%)	100 (40%)	47 (18.8%)	2.58	1.008	Moderate Extent	
10	Intention to do voluntary job to give back to the society after retirement.	25 (10%)	50 (20%)	125 (50%)	50 (20%)	2.80	0.874	Moderate Extent	
11	Intention to not to start business and to rely on pension pay for survival.	31 (12.4%)	46 (18.4%)	110 (44%)	63 (25.2%)	2.82	0.950	Moderate Extent	
12	Intention to learn new skill at post-retirement.	12 (4.8%)	35 (14%)	141 (56.4%)	62 (24.8%)	2.01	0.763	Low Extent	
13	Intention for efficient investment risk management (both calculated and uncalculated)	17 (6.8%)	29 (11.6%)	133 (53.2%)	71 (28.4%)	3.03	0.821	High Extent	
14	Intention that market risk may reduce the return on pension fund investment.	31 (12.4%)	46 (18.4%)	126 (50.4%)	47 (18.8%)	2.76	0.901	Moderate Extent	
						Average Mean	3.07	0.942	High Extent

Table 1 shows an average mean score of 3.07 while the standard deviation is 0.92 which indicates that the respondents possess requisite skills to a high extent and are willing to start. Items Nos 1-4, 6, 7 and 13 met the standard mean score to a high extent, while items Nos 8, 9, 10, 11 and 14 were to a moderate extent but items Nos 5 and 12 are to a low extent which is an indication of the peculiarity required in effective business management and Pre-retirees may have been conversant with other skills during their work services. Also they are not willing to learn new skills which may have been due to their aging and level of strength which have relationship with marginal productivity in technical skilled jobs.

Table 2: Strategies to Stimulate Pre-Retirees Latent Entrepreneurial Skills for Business Startup at Post-Retirement

S/N	Statement	LE	FME	ME	HE	Mean	Std Dev	Decision
15	Pre-retirement counseling training programme	7 (2.8%)	17 (6.8%)	71 (28.4%)	155 (62%)	3.50	0.746	High Extent
16	Pre-retirement counseling: on-the-job training programme	5 (2%)	25 (10%)	99 (39.6%)	121 (48.4%)	3.34	0.740	High Extent
17	Pre-retirement counseling: off-the-job training programme	11 (4.4%)	41 (16.4%)	105 (42%)	93 (37.2%)	3.12	0.837	High Extent
18	Pre-retirement counseling: A week programme	13 (5.2%)	27 (10.8%)	118 (47.2%)	92 (36.8%)	3.16	0.814	High Extent
19	Pre-retirement entrepreneurial skills training workshop for one week	9 (3.6%)	30 (12%)	109 (43.6%)	102 (40.8%)	3.22	0.792	High Extent
20	Pre-retirement counseling: entrepreneurial practical training workshop.	14 (5.6%)	31 (12.4%)	120 (48%)	85 (34%)	3.10	0.825	High Extent
21	Pre-retirement counseling symposia on how to conduct feasibility study	10 (4%)	45 (18%)	112 (44.8%)	82 (32.8%)	3.07	0.818	High Extent
22	Pre-retirement counseling seminar on write business plan	9 (3.6%)	31 (12.4%)	110 (44%)	100 (40%)	3.20	0.793	High Extent
23	Pre-retirement counseling conference on how to write feasibility report.	11 (4.4%)	31 (12.4%)	107 (42.8%)	101 (40.4%)	3.19	0.818	High Extent
24	Pre-retirement counseling on awareness creation about investment opportunities by the government.	28 (11.2%)	33 (13.2%)	90 (36%)	99 (39.6%)	3.04	0.989	High Extent
25	Pre-retirement counseling on how to launch a new business venture	26 (11.2%)	31 (12.2%)	95 (38%)	98 (38.6%)	3.02	0.986	High Extent
	Average Mean					3.19	0.817	High Extent

Table 2 shows an average mean score of 3.19 while the standard deviation is 0.817 which indicates that the respondents are of the opinion that all the items raised will stimulate their latent entrepreneurial skills to a high extent to startup business at post-retirement.

Discussion of Findings

The findings as shown in Table 1 revealed that insightful and risk-taking skills, legal and regulatory skills, communication skills, decision making skills, saleable skills and record keeping skills will promote pre-retirees' entrepreneurial intentions and readiness for business startup at post-retirement to a high extent but they possess business management skill to a low extent. The peculiarity in business management may have been responsible for the result hence they need special training and orientation to enable scan for business opportunities, make investment and manage the business effectively. The findings is consistent with Pepple, and Enouh, (2020), Cooney, (2012), who noted the crucial role of knowledge and skills such as creative, passion, optimism, resourcefulness, risk taking, problem solving among others to entrepreneurs' success. This finding on the low management skills undoubtedly could be attributed to the failure rate of most retirees who ventured into business. This conforms with Oriazowanlan (2017) assertions that huge capital outlay without effective business management is like a tree without tap-root. Although, other skills are necessary but management skills are crucial to business operation which would enable effective planning, coordinating, directing and monitoring process. Also, it supports Panicha and Hsiu-I (2019) who confirmed that entrepreneurs and potential entrepreneurs ranked business management skills, critical and creative thinking skills as foremost criteria for enterprise success.

The findings also revealed a moderate extent on the item; market risk may reduce return on pension fund investment which may be an indication on the prevailing economic situation and high inflation rate. Delay in the payments of pension benefits to Nigerian retirees is a recurring decimal and several reports revealed that pension benefits are highly characterized with corruption and embezzlement, therefore when they are eventually paid the current market situation may diminish both the pension benefit value and the investment motive value. This may hamper the intentions of pre-retirees to startup business. This supports Ukwu et al (2023) who argued that the hope to change the status-quo of the problem of pension administration in Nigeria is slim due to pension embezzlement arising from the prevalence of sharp corrupt practices.

The findings also revealed that respondents have the intention to utilize the skills to start business at post-retirement, to render voluntary service or take up another paid job was to moderate extent but do not have the intention to learn new skills which may be as a result of aging and strength required to carry out technical skilled jobs.

The findings also revealed that pre-retirement counseling programme which could be on-the-job-training or off-the-job-training will stimulate pre-retirees' entrepreneurial intentions to a high extent. The training programmes could be in form of entrepreneurship conference, workshop, symposia, seminars, among others which will help to stimulate their latent entrepreneurial skills towards readiness for business startup and effective management at post-retirement. The findings support Man et al., (2008) assertion who stated that entrepreneurial competences can be learn through intervention of teaching entrepreneurship.

Conclusion

The study determined the role of basic entrepreneurial skills to promote pre-retirees' entrepreneurial intentions to startup business at post-retirement in order to surmount post-retirement life challenges. The study revealed that most of the pre-retirees possess latent basic entrepreneurial skills that could stimulate their entrepreneurial intentions for business startup at post-retirement. They agreed that pre-retirement counseling on entrepreneurship programmes such as conferences, workshops, seminars, symposia among others would stimulate their entrepreneurial intentions and business startup. However, there was no clear evidence on how they are being motivated by stakeholders using different strategies.

Since the pre-retirees possess latent basic entrepreneurial skills which are prerequisite for business startup, therefore pre-retirement counseling on entrepreneurship development in the form of micro, small- or large-scale business is needful to stimulate their mindsets for business startup at post-retirement. This should be done early enough prior to their final disengagement to enable them develop self-confidence to assume risk in business venture as risk mitigation plan towards effective post-retirement life management. The stakeholders should therefore initiate appropriate programmes such as seminars, workshops, symposia, conferences among others either as on-the-job training or off-the-job training in order to reawaken pre-retirees' latent basic entrepreneurial skills and consciousness. This would stimulate their investment motive that could enable them prepare

adequately for effective post-retirement life surmounting future life uncertainties and challenges as well as making significant contributions to the nation's economic development.

Recommendations

Based on the findings and conclusion, it was recommended that:

- (a) Pre-retirees should endeavor to make business investment as risk mitigation plan in order to ensure effective post-retirement life management.
- (b) Stakeholders should organize pre-retirement counseling programmes that could stimulate pre-retirees entrepreneurial mindsets and readiness for business startup for effective post-retirement life management.
- (c) Pre-retirees should take advantage of any training opportunity to reawaken their latent basic entrepreneurial skills necessary for business startup and effective management.
- (d) The pre-retirement counseling should equip them with adequate knowledge about business management skills in order to ensure successful business operation.
- (e) The government should ensure prompt payment of their retirement benefits to prevent market risk affecting return on pension fund investment or jeopardizing their investment upon retirement.
- (f) The Government should initiate compulsory long-term plan and strategies as pre-retirement counseling in entrepreneurship that would enable pre-retirees plan adequately for effective post-retirement through wise business investment.

Implication of the Study

It is expected that the study would reawaken pre-retirees' consciousness and stimulate their innate entrepreneurial tendencies to prepare for the unavoidable future life after retirement and guaranteed their effective post-retirement life management. The employers would also be fully acquainted on the relevance of pre-retirement counseling with entrepreneurship to promote pre-retirees risk mitigation plan for effective post-retirement life.

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