



Research Article

Entrepreneurial Skill Acquisition in a Rickety Economy: A Panacea to Post Retirement Survival and Relevance in the Nigerian Society

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ABSTRACT: Every public and private officer's life must include retirement from active civil, public, and private duty. Whether they are ready for it or not, every employee must eventually reach the retirement stage. Post-retirement planning is necessary to reduce the compounding effect of retirement, as younger investors have the chance to take a diverse risk with their resources than average public employees who are ready to bow out of active service and need to estimate the probable expenses, calculating the required after-tax return and estimating time limits. While there is existing research on retirement planning and the challenges faced by retirees globally, specific studies addressing the unique socio-economic, cultural, and institutional factors impacting post-retirement survival and relevance in Nigeria remain limited. This paper highlights the possible remedies for this persistent issue. By addressing this topic, future studies can provide actionable insights to improve the quality of life for Nigerian retirees, enhance their societal relevance, and inform policies tailored to the country's unique socio-economic realities.

KEYWORDS: Skill Acquisition, Rickety Economy, Post-retirement, Survival, Relevance, Nigeria.

INTRODUCTION

There are possibilities and challenges in every stage of life. (from cradle to old age). Learning and acquisition of basic knowledge required to survive start from teenage and its unceasing activities. Psychology Research and Reference (PRR), sees skill acquisition as learning in which a person's capacity to carry out a certain job is altered over time through repetition. Continuous engagement in performing a task will eventually lead to being a specialist. According to Anyaegbu (2015), the capacity to become an expert in a certain task or function through training is known as skill acquisition. Thus, skill acquisition is the process of learning how to properly coordinate the body and brain to accomplish a desired outcome.

In active work life, there are numerous opportunities available to an officer by positions occupied, status, power, or influence. At this stage, beautiful Salaries and allowances are paid, hospital bills are settled, and so on. All these are often taken for granted by employees since they are settled as at when due, these often made some employees overlook entrepreneurial skill acquisitions and other activities that can legally improve and stabilize their income.

However, there is a stage in life when man cannot be as productive and active as he used to be. The organization or employer can no longer get the best out of such an employee because there is a decline in his productivity capacity due to factors that include Age, Health status, and inability to cope with the technological evolution among others, He is then considered to be due for retirement so as not to hinder the overall performance of the establishment. However, retirement can mean different things to different people depending on individual philosophy of life and how well prepared they are for the task ahead. While many may look at it negatively as the end of a happy work life/opportunities, there are still few individuals with positive instincts who will see it as the time to achieve what they want to achieve or to right the wrongs of the past and emerge victors of retirement and not victims. Over time, when a man retires from active service, he/she becomes confused and disillusioned, due to his inability to identify what to do to keep going because at that stage gratuity and pension might not be paid as early as expected, then he would be faced with issues on how to cope with life particularly if children were yet to secure sustainable employment, also the bearer would no longer creditworthy due to unstable source of income.

LITERATURE REVIEW

Retirement

Retirement is the juncture where an employee who has been in active service bows out of service due to several reasons, such as his age, duration of service, health issues, etc. he will no longer report for routine duties of Sunday through Friday, from 8:00 am to 4:00 pm without expectant of receiving salaries or allowances as before, he is now fully on his own and has to look for survival strategies needed to keep going at that critical time and luckily, he has all the time for this. Sutangsa, Suryadi, Hufad, Komar, and Riswanto (2019), affirm that retirement is the state in which a person has ceased their primary employment or the process of distancing themselves from their occupation activities that include the following:

- Mandatory or statutory retirement resulting from the age of the employee, his length of service as specified in the organization's conditions of service
- Voluntary retirement is a situation where an employee who has attained the minimum retirement age bracket of an organization may opt for this because of a personal plan/ambition.
- Compulsory or forced retirement is due to poor health, declining productivity, etc.

Retirees respond to retirement differently depending on the level of preparation and optimism of such individuals in most cases employees rarely think of retirement until the reality steers them in the face. The suddenness with which it comes therefore creates that fear in them, this notwithstanding, retirees who are determined and focused will feel better at this stage of their life because they see no barriers. Certain capital or income-generating production/service outfit(s) must be established before retirement to have a pleasant and fulfilling post-retirement life. Pre-retirement planning tactics are necessary to prevent and manage the upcoming aches and stress in retirement, as every aspirational worker in the twenty-first century should be aware of the significant issues the Nigerian economy is experiencing. Given that Nigerian labor wages are far from a decent wage, no worker should ignore retirement preparations. The first step in the retirement management process is planning. It has been noted globally that employees who do not plan for retirement always face preventable issues in their post-retirement lives, including boredom, financial anxiety, stress, loss of contact or social

relationships with coworkers, feelings of discontent and unfulfilled life, and psychosomatic and phobic reactions. An effective planning process is necessary to have a successful retirement life.

Entrepreneurship

The mindset that seeks possibilities, takes measured risks, and reaps rewards by establishing a lucrative or fulfilling business are known as entrepreneurship. These contain a variety of tasks that involve a mix of human skill, technology, and capital in the planning, development, and operation of a company. A person who starts and manages an enterprise is referred to as an entrepreneur, and an enterprise is a business organization formed and led by one or more people to provide goods and services, create jobs, contribute to national income, and promote overall economic development. Entrepreneurship applies to both large and small organizations, as well as economic and non-economic activities. Churchill and Lewis, (1983), identified five phases of the entrepreneurial development process as Self-Discovery at this phase the critical valuation of SWORT analysis is articulated; the Identification and Evaluation of Opportunities or Ideas each opportunity must be carefully screened and evaluated; Planning for Resources/Business Plan Once opportunity is selected there is a need to plan for how to capitalize on that opportunity; Venture commencement and launch incorporation of the entity and creating the venture as a legal entity; and Stability and Growth The focus of an entrepreneur changes as it moves beyond the start-up phase. These were populated by Oboidhe, (2023). Anuj, (2023) Duke, (2024).

Entrepreneurship Opportunities for Managing Post-Retirement Conditions

Great management skills are necessary for retirement. In this context, management refers to the coordination and mobilization of all material and human resources to accomplish specific predetermined objectives (Adesina, 1981). This suggests that business owners should make the most of their available human and material resources to create a productive and stress-free post-retirement lifestyle. According to Ethelmary & Dapper (2017), retired government officials in Nigeria are facing a difficult post-retirement age, primarily due to financial inadequacy. They argued for efficient retirement programs to lessen psychological stress following retirement. By implication, sophisticated strategies for handling some of the difficulties that come with retirement are necessary if retirees are to have a satisfying post-retirement life (Ogunlesi, 1985). According to a study by Amune, Aidenojie, and Obinyan (2015), retirees prepare for life after retirement primarily by making monthly contributions to certain pension plans, keeping a personal savings fixed deposit account with a bank, investing in skill development and training, owning real estate, investing in stocks and shares, and purchasing insurance. It also demonstrates that when retirees do not prepare for life after retirement, they always end up feeling depressed, unhappy, and inferior to others. They also regret leaving the public service and are unable to contribute to important societal development issues.

The Need for Post-Retirement Plan

In recent times, the Nigerian government at all tiers of the government refuses to perform optimally in terms of payment of remunerations (gratuity, pensions, and other emoluments) to the retirees who had worked tirelessly for specific numbers of years in public organizations. The data shows that those retirees on the defined benefit scheme were being owed, and some state governments failed to remit the monthly contributions of the retirees to their various PFAs. States like Kano, Benue, Osun, Delta, Ekiti, Ondo, Ogun, Rivers, and Kwara owe pensioners billions of naira which metamorphosed some workers dying without receiving their

post-retirement benefits (Punch Newspaper, 2021). Akinola (2021), in his statement, unpaid pensions and gratuities by the states and federal government have made life uneasy for the retiree in terms of affordability of basic needs of life like health, feeding, and social engagement.

According to the National Pension Commission (PenCom) (2023), to secure a fulfilling post-retirement life, workers at all levels in their preparation for retirement need to be committed to their Contributory Pension Schemes with the following guides; start early and benefit more; determination of retirement goals; understand the contributory pension scheme (CPS); stay informed on pension-related policies; resist the temptation of withdraw early; seek professional advice; and consider supplementary retirement savings. Post-retirement planning is necessary to reduce the compounding effect of retirement as younger investors have the chance of taking diverse risks with their resources than average public employees who are ready to bow out of active service and need to estimate the probable expenses, calculating the required after-tax return and estimating time limits.

CONCLUSION

In conclusion, it is undeniable that every public official's retirement from active civil service is a necessary condition in life. Whether or not a worker is prepared for it, he must undoubtedly reach this point. Many people who gain entry into the group, however, are unaware that they will eventually leave. Because retirement life may be either pleasant or painful depending on the degree of preparation and planning, every employee must start thinking about the matter with enthusiasm. In any case, we all have a choice. This research work underscores the importance of developing comprehensive policies and interventions that prioritize retirees' financial sustainability, access to quality healthcare, and opportunities for meaningful engagement within their communities. Bridging these gaps will not only enhance retirees' quality of life but also harness their wealth of experience and skills for national development. The study also emphasizes post-retirement survival and relevance in Nigerian society highlighting critical challenges faced by retirees, ranging from financial insecurity and inadequate pension systems to limited access to healthcare and societal exclusion. It is evident that despite the growing awareness of the need for retirement planning, systemic and structural gaps persist, particularly in addressing the socio-economic and cultural dynamics unique to Nigeria. Future research should focus on exploring innovative strategies for improving pension systems, fostering entrepreneurship among retirees, and redefining cultural perceptions of aging and retirement.

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