



Entrepreneurial Training as a Retirement Succorance for Nigerian Retirees

Olumuyiwa Oladapo Fasanmi

Bamidele Olumilua University of Education, Science and Technology, Ekiti State, Nigeria

Babatunde Bayode Olusanya

Federal University, Oye Ekiti, Ekiti State, Nigeria

Oyenuga Michael Oyedele*

School of Business, Woxsen University, Telangana 502345, India

[*Corresponding author]

Abstract

The anxiety associated with retirement stems from a sense of unpreparedness and lack of self-confidence, or from past painful events that have left some retirees uncertain about what lies ahead. The negative psychological and socioeconomic condition experienced by retirees due to the cessation of their regular financial income and the subsequent decrease in their social standing is of great significance. As a result, the study aims to examine the effect of entrepreneurial training on retirement succorance for Nigerian retirees. The literature was anchored on Social Contract Theory (SCT) by Rousseau (1762) and the Theory of Reasoned Action (TRA) by Ajzen and Fishbein (1980). This study uses a quantitative research design and a descriptive research approach to explore the resultant effect of the entrepreneurial training programme as a retirement succour for Nigerian retirees. The study's population comprised pensioners of 6,437 retired workers in Ekiti State, Nigeria and 377 sample size with Yamane (1967) formula. The demographic data was represented by percentage and frequency counts, descriptive statistics of percentage and mean, and inferential statistics were used to test the hypothesis using the ANOVA test. The result revealed that soft skills development significantly affects the social support of Nigerian retirees; financial planning workshops significantly affect the emotional support of Nigerian retirees; and networking opportunities significantly affect Nigerian retirees' health and wellbeing support. This study has discovered that as retirees transition from active employment to a less structured lifestyle, managing stress and maintaining social connections becomes essential. As a result, entrepreneurs with soft skills develop to navigate the psychological challenges associated with the post-retirement stage, and this development not only supports their emotional health but also fosters a sense of belonging, reducing feelings of isolation. Government and organisations should collaborate to expand and diversify entrepreneurial training programs tailored to different interests and skill levels, such as mentorship, social support networks, and supportive community.

Keywords

Entrepreneurial Training, Financial Planning, Networking Opportunities, Nigerian Retirees, Retirement Succorance, Soft skills

INTRODUCTION

Prior studies on retirees' experiences have shown a wide array of outcomes affected by characteristics such as social isolation, physical health and well-being, financial stability, emotional support as well as individual satisfaction (Yusuf & Minai, 2016; Oriazowanlan & Idehen, 2024). While a significant number of retirees express an initial feeling of relief and liberation from the obligations of employment, enabling them to engage in hobbies, travel, and allocate more time to their loved ones (Aikhuomogbe, 2016), others encounter challenges such as a diminished sense of self, reduced social engagements, and health-related concerns (Eboh & Agabi, 2021; Römer-Paakkanen & Suonpää, 2023). This experience has been mostly unfavourable due to significant organisational elements that have greatly contributed to fostering a negative attitude towards retirement succorance among the staff. Meanwhile, the traditional concept of full-time

employees working in an organisation is being increasingly questioned by the emergence of nonstandard working arrangements such as casual or temporary workers, particularly in the private sectors of Nigeria (Lawal & Adeniran, 2022). This malicious deed has fostered a pessimistic outlook on retirement planning due to the absence of adequate pension schemes, lack of medical allowances, absence of job stability, absence of gratuity, and other forms of compensating benefits for the workers (Oriazowanlan & Idehen, 2024). The combination of these factors may result in variations in retirement planning between public and private sector workers (Jonah & Kanyangale, 2021). Jonah and Kanyangale (2021) added that most workers during this period will rely on their children, family, or the community for support once they retire. In Nigeria, it is frequent to see retired individuals publicly seeking financial aid from their former employers (Ewusi et al., 2021). This unpleasant culture may have been triggered by insufficient preparation for retirement, leading to the display of undesirable behaviours to conceal their inadequate lives (Ewusi et al., 2021; Jonah & Kanyangale, 2021).

The empirical analysis of Habash and Baidoun (2024) explained the anxiety associated with retirement that stems from a sense of unpreparedness and lack of self-confidence, or from past painful events that have left some retirees uncertain about what lies ahead. The negative psychological and socioeconomic condition experienced by retirees due to the cessation of their regular financial income and the subsequent decrease in their social standing is of great significance. This challenge encompasses issues such as inadequate finances, deteriorating health, dysfunctional family dynamics, and psychological or behavioural disorders like depression, hypertension, identity crisis, loneliness, and accelerated ageing caused by inadequate housing, among other factors (Römer-Paakkanen & Suonpää, 2023).

However, most previous studies have reported that a lack of accessible and suitable training hinders retirees from using entrepreneurship to achieve financial security after retirement (Gbenga, 2020; Ewusi et al., 2021). They recommended the need for specific entrepreneurial training programmes to offer a practical remedy to this problem by providing retirees with the necessary skills such as soft skills development (Ewusi et al., 2021), financial planning workshops (Jonah & Kanyangale, 2021), networking opportunities (Lawal & Adeniran, 2022) and expertise to start and oversee small enterprises. This is because the availability of these training programs is restricted, especially for those residing in remote regions or without previous business expertise. Gbenga (2020) and Oyenuga et al (2024) affirmed that such a training programme is better-customised material that caters to older individuals' distinct requirements and situations, including adaptable learning timetables, mentoring prospects, and pragmatic and low-investment business frameworks.

According to mixed results from previous studies, there are obvious vacuums that can address these challenges. As a result, examining the influence of entrepreneurial training programmes that are particularly tailored for retired individuals is essential to ensure their retirement success. These programmes give practical skills, such as knowledge in finance, soft skills, and digital and multilevel marketing, while also providing support via mentoring and networking opportunities; hence, this study is needed.

RESEARCH QUESTIONS

To address the vacuum in the previous studies, the following research questions are put forward:

- a) To what extent does soft skills development affect the social support for Nigerian retirees?
- b) Does financial planning workshops contribute to emotional support for Nigerian retirees?
- c) Does networking opportunities contribute to health and wellbeing support for Nigerian retirees?

LITERATURE REVIEW

The Concept of Mandatory Retirement

The concept of retirement has been debated across studies by various scholars and experts as the designated age at which persons are obligated or qualified to stop working and start collecting pension benefits (Egwuenu & Omede, 2019; Okonkwo & Eze, 2022). Both micro and macro levels often influence the determination of this choice. At the micro level, personal variables have a major role in determining one's retirement choice. In contrast, at the macro level, external forces outside an individual's control impact the decision to retire (Bello, 2020). However, Adeigbe (2019) outlines four (4) micro-level elements that impact retirement choice: financial circumstances, healthcare provisions, obligations, and familial relationships. On a macro-level, he recognises that an ageing population, pension systems, and economic shifts are key retirement variables. However, the statutory retirement age is set to ensure people's access to financial assistance, such as pensions or social security payments, after they retire from employment (Soepding et al., 2021). Unfortunately, in some nations, this financial support usually delays or denies putting retirees in psychological states (Okonkwo & Eze, 2022).

Forms of Mandatory Retirement

Based on the works of Ugwu et al. (2021) Ugwu and Idemudia (2023), Nigeria has three (3) distinct forms of retirement: First, voluntary or self-initiated retirement (when an individual worker makes a deliberate choice to leave active employment, regardless of their age, experience, length of service, or retirement rules). When this occurs, the responsibility for resigning from the employment lies mostly with the employee rather than the employer (Alli et al., 2021). Second, mandatory or coerced retirement (when a worker is coerced

or pressured to resign from their employment unexpectedly and without prior consideration). It often entails adversity and unease due to its spontaneous nature, grounds cited for mandatory or enforced retirement (Olawuyi & Nwude, 2023) and others, include inefficiency, advanced age, lack of discipline, poor health, and neglect of duty, among other factors (Ugwu & Idemudia, 2023). Ikuelogbon et al. (2024) argued that the organisation's choice to implement this retirement plan is advantageous as it serves as a method to eliminate unproductive employees. Lastly, compulsory or legal retirement (refers to the deliberate and typical kind of retirement when an employee reaches the designated age limit as specified in the terms and conditions of their employment). In Nigeria, the retirement age for government personnel is set at 60 years or 35 years of continuous service. However, judges and academic staff of educational institutions have retirement ages of 70 and 65 years, respectively (Shadare & Aliyu, 2018).

Entrepreneurial Training

The concept of entrepreneurship has been widely discussed as pursuing a business endeavour separate from seeking employment for wages (Sofianty et al., 2020; Wanidison & Shaddiq, 2021). Shaddiq and Wanidison (2021) see entrepreneurship as creating novel or distinct values by taking on the required time, assuming the associated financial, psychological, and social risks, and reaping the subsequent benefits as maximum personal fulfilment. Meanwhile, Fundira and Poperwi (2022) argued that entrepreneurship is bringing together imaginative and groundbreaking ideas, together with effective management and social abilities, to provide individuals with financial resources and capital to address a recognised need and thereby generate wealth. Entrepreneurship has been described as vital in an emerging economy (Oyedele et.al., 2023; Nduji et.al., 2023)) However, entrepreneurial training encompasses educational programs and activities designed to equip individuals with the knowledge, skills, and mindset necessary to start and manage their businesses (Chow & Hock, 2021; Olaiya et al., 2023). This training programme typically includes soft skills development, financial planning workshops, and networking opportunities. The aim is to foster an entrepreneurial spirit and competence, enabling participants to identify and seize business opportunities, navigate the challenges of business creation, and sustainably grow their ventures (Remi & Agbolahan, 2020; Awa et al., 2022; Oyenuga et al., 2024; Omale et al., 2024; Nduji et.al., 2023).

- a) **Soft Skills Development:** This refers to the process of enhancing personal attributes and interpersonal skills that are crucial for effective communication, teamwork, and problem- solving in professional settings (Awa et al., 2022) and customer relationship management (Oyenuga et.al., 2019). These programs aim to improve effectiveness by focusing on the competencies increasingly valued by employers and society (Mojisola, 2019).
- b) **Financial Planning Workshop:** This educational session provides individuals with the knowledge and skills to manage their personal or business finances effectively (Clement & Orsaa, 2024). These workshops aim to empower participants to make informed financial decisions, plan for the future, and achieve financial stability (Mojisola, 2019; Clement & Orsaa, 2024).
- c) **Networking Opportunities:** This refers to events and activities designed to facilitate creating and strengthening professional relationships among individuals within a particular industry or field (Alwajud-Adewusi, 2021). Networking aims to connect with peers, mentors, potential collaborators, and industry leaders, enabling the exchange of knowledge, resources, and opportunities (Eboh & Agabi, 2021). Meanwhile, Clement and Orsaa (2024) add that effective networking can lead to career advancements, business partnerships, and access to new markets or clients.

Retirement Succourance for Nigerian Retirees

Studies have identified several dimensions for the retirement succulence for retirees including Nigeria, distinctively, emotional support, social support, health and wellbeing support, among others: emotional support refers to the assistance provided by others to help individuals cope with emotional distress and maintain psychological wellbeing after their retirement (Odumade & Kesiuro, 2020). Biron and St-Jean (2023) highlight its critical role in buffering against stress, reducing feelings of loneliness, and enhancing mental health from various sources such as family, friends, etc. Also, social support encompasses the various ways interpersonal relationships assist individuals, contributing to their wellbeing (Chung & Lee, 2020; Okwara & Oraegbunam, 2023). However, Arinze (2022) indicates that strong social support networks can play a crucial role in enhancing an individual's mental and physical health by providing a sense of belonging, reducing stress, and offering practical help during times of need.

Furthermore, health and wellbeing support means a range of services and interventions to maintain or improve physical and mental health (Hahn & Ha, 2021). Stephens & Hegarty (2022) argued that the holistic nature of wellbeing encompasses physical health, mental resilience, social relationships, and life satisfaction. Challenges for retirees include disparities in access to healthcare services, the need for integrated care approaches, and the importance of patient education and empowerment in managing their health (Hahn & Ha, 2021; Okwara & Oraegbunam, 2023). It is therefore important that retirees should be treated as stakeholders whose satisfaction is paramount (Omale et. al., 2024; Oyedele et. al., 2020; Muhammed et al., 2024)

Pension and the Challenges after Retirement: The Nigeria Experience

The transformation in pension administration in Nigeria commenced by substituting the previously employed Defined Benefit (DB) system in the public sector (Agah, 2019). Under this system, employees' ultimate benefits were determined

based on their length of service at the time of retirement. Implementing the Contributory Pension Reform Act of 2004 brought about this change. The Pension Reform Act of 2004 was replaced by the Contributory Pension Act of 2014, significantly changing the contribution system (Amsami et al., 2023). The previous contribution rate of 7.5% from both the employee and employer was increased to 8% and 10%, respectively. Other amendments were also made to enhance the effectiveness of the act. Nevertheless, these enhancements have not yet had a noticeable impact on retirees' quality of life (Olawuni et al., 2023). For example, in Nigeria, elderly pensioners are particularly vulnerable to economic hardship (Tsagem, 2022), where post-retirement life is often accompanied by the difficulties of diminished financial resources and an increase in health issues, mostly due to the irregular distribution of pensions to retired government employees (Tsagem, 2022; Olawuyi & Chukwuma, 2022).

This suggests that Nigerian retirees face numerous challenges that make it hard to enjoy a comfortable post-retirement life. These challenges stem from various issues in pension administration, such as delayed or nonpayment of pensions, misappropriation of pension funds, and the stressful and often lengthy verification process, which can even result in the death of pensioners (Olawuyi & Chukwuma, 2022). Furthermore, retirement has emerged as a highly dreaded stage for workers in Nigeria, particularly those employed in the public sector (Olawuni et al., 2023). Unfortunately, research has shown that workers have a range of psychological, emotional, wellbeing, and economic worries when thinking about their future after retirement (Madichie & Ayasi, 2018; Amsami et al., 2023).

THEORETICAL FRAMING

Social Contract Theory, Rousseau, 1762

Social Contract Theory (SCT) by Rousseau (1762) posits that individuals consent, either explicitly or implicitly, to surrender some of their freedoms and submit to the authority of a governing body or society in exchange for protection and the benefits of social order. Meanwhile, in the context of entrepreneurial training for retirees, this theory can be viewed as a framework for understanding the reciprocal obligations between society and its members. For example, as individuals age and retire, they transition from the traditional workforce, leading to a loss of income and purpose. Providing entrepreneurial training to retirees can be seen as a societal responsibility under the social contract, offering them a means to sustain themselves financially, remain active, and contribute to the economy (Shadare and Aliyu, 2018; Obuezie & Ogedoihu, 2020). From the retirees' perspective, engaging in entrepreneurial activities, post-retirement will align with the principles of the social contract by enabling them to remain active contributors to society (Namala & Milanzi, 2020). This participation will help retirees maintain social cohesion and reduce the potential economic burden on public systems by decreasing reliance on pensions and other retirement benefits.

The Theory of Reasoning Action, Ajzen and Fishbein 1980

The Theory of Reasoned Action (TRA) by Ajzen and Fishbein (1980) posits that behavioural intentions are influenced by one's attitude towards behaviour and subjective norms, subsequently leading to the corresponding behaviour. For example, attitude towards behaviour refers to an individual's evaluation of the behaviour, while subjective norm pertains to one's evaluation of what important others believe one should do. Typically, the connection between intention, attitude, and behaviour has been found in previous studies (Shadare & Aliyu, 2018; Garavan et al., 2022). In their studies, the behavioural intention is regressed onto attitude and subjective norm. Therefore, one's attitude towards a behaviour is influenced by their beliefs about the outcomes of that behaviour and their judgements of the positive or negative impact of those outcomes. Subjective norm is influenced by normative views on the expectations and opinions of significant individuals such as family, friends, and classmates, as well as the motivation to conform to such expectations (Garavan et al., 2022).

Empirical Analysis and Hypotheses Development

Table 1 summarises empirical studies on the construct variables: soft skill development, financial planning workshop, networking opportunities, social, emotional and health and wellbeing supports. This study considered entrepreneurial training programmes positive and negative outcomes, opportunity identification, and necessity for retirees.

Table 1 Summary of Empirical Studies

Constructs	Study	Opportunity	Necessity
Soft skills development	Chung and Lee, 2020; Jonah and Kanyangale, 2021; Lawal and Adeniran, 2022; Römer-Paakkanen & Suonpää, 2023	-/+	+/-
Financial planning workshops	Yusuf and Minai, 2016; Eboh, and Agabi, 2021; Oriazowanlan, and Idehen, 2024	+	+/-
Networking opportunities	Oriazowanlan, 2020; Alli et al., 2021; Okonkwo, and Eze, 2022	+/-	+/-
Social support	Ugwu et al., 2021; Tsagem, 2022; Ugwu, and Idemudia, 2023	+	+/-
Emotional support	Ewusi et al. 2021; Olaiya et al., 2023; Clement, and Orsaa, 2024	-/+	+/-
Health and wellbeing support	Shadare and Aliyu, 2018; Sofianty et al., 2020; Habash and Baidoun, 2024	+	-/+

Source: Authors' reviewed, 2024

As presented in Table 1, the findings on soft skills development indicate that most previous studies have inherent fundamental entrepreneurial abilities that are essential for starting a firm (Chung & Lee, 2020; Jonah & Kanyangale, 2021). These talents may be revived via several approaches, such as conferences, symposia, workshops, and pre-retirement counselling (Römer-Paakkanen & Suonpää, 2023). This program would encourage pre-retirees to explore their entrepreneurial potential before retirement, ultimately enhancing their ability to manage their post-retirement life effectively. The findings of Lawal and Adeniran (2022) prioritise familial bonding and trust in the next generation, as well as their qualifications and abilities. Adding that social support from peers, relatives, society are all important factors to consider (Ugwu, and Idemudia, 2023). As a result, the following hypothesis is raised:

H₀₁: Soft skills development does not significantly affect on the social support for Nigerian retirees.

Furthermore, the findings in Yusuf and Minai (2016) indicate that retired individuals used various coping mechanisms, such as maintaining social connections and immersing themselves in natural environments. Research by Eboh and Agabi (2021) suggested that it would be beneficial to actively promote frequent attendance at financial planning workshops for both male and female retirees. This would help them effectively adapt to the many difficulties and changes associated with retirement.

More so, Oriazowanlan, and Idehen, (2024) raised issues that retirees face after retirement, such as the inability to get medical care, difficulties in supporting their families owing to lack of pension payments, and the demanding process of pension verification. It was reported that political propaganda has taken over emotional support towards retirees, resulting in pensioners enduring significant hardships (Olaiya et al., 2023; Clement and Orsaa, 2024). Hence, based on this, the following hypothesis was raised:

H₀₂: Financial planning workshops do not significantly contribute to emotional support for Nigerian retirees.

The finding of Oriazowanlan (2020) found that networking opportunities significantly enhance retirees' quality of life. It was confirmed that the networking opportunities will give retirees a clear understanding of a retirement plan. The resulting coefficient of determination (R^2) was 0.8145, suggesting that 81.45% of the variation in antidotes for penury can be explained by entrepreneurial activity. This indicates that networking opportunities effectively remedy avoiding financial hardship in retirement. This was further confirmed by Okonkwo and Eze (2022), who confirmed that most individuals nearing retirement age knew about investment prospects and were prepared to start their businesses. However, engaging in entrepreneurial growth will encourage active ageing and healthy living and drive their contribution to national economic development (Habash and Baidoun, 2024). Indeed, companies fail to provide pre-retirees with entrepreneurship development programs that might enhance their entrepreneurial aspirations to manage their post-retirement lives successfully (Sofianty et al., 2020). Hence, the hypothesis is raised:

H₀₃: Networking opportunities does not significantly contribute to health and wellbeing support for Nigerian retirees.

METHODOLOGY

This study uses a quantitative research design and a descriptive research approach to explore the resultant effect of the entrepreneurial training programme as a retirement succour for Nigerian retirees. This approach was considered suitable to observe situations that affect people and provide objective data that can be clearly communicated through statistics and numbers, so we use standard statistical tools to discuss the findings (Sofianty et al., 2020). The study's population comprised pensioners of 6,437 retired workers in Ekiti State, Nigeria (Ekiti State Estimate, 2022). However, the sample size was determined using Yamane (1967) formula to arrive at 377:

$$n = \frac{N}{1+N(e)^2}$$

$$n = \frac{6,437}{1+6,437(0.05)^2} = 337$$

In order to avoid a biased opinion, a simple random technique was used to select the target respondents because it gives room for every sample to be included in the study. However, the research instrument used for data gathering for this study is, Entrepreneurial Training for Retirees Questionnaire (ETRQ). The questionnaire was administered to the retirees from Government workers in Ekiti State, Nigeria. Meanwhile, the instrument's construct validity was conducted to measure what it intended to measure, capturing accurate variables. In contrast, reliability was also assessed for the consistency of measurement where pilot tests were done. The result of Cronbach's Alpha calculations is presented in Table 2 to show the instrument's internal consistency (Chow & Hock, 2021).

Table 2 Cronbach's Alpha Calculations

Constructs	Minimum Item- Total coefficients	Cronbach Alpha for Scale	No. of factors identified	No. of items retained
Soft skills development	.655	.858	11	4
Financial planning workshops	.602	.899	9	4
Networking opportunities	.651	.887	8	4
Social support	.612	.869	6	4
Emotional support	.832	.878	8	4
Health and wellbeing support	.811	.891	8	4

Furthermore, Google Forms was used to collect data shared with the target respondents with the help of a field assistant, who helped the researcher distribute the questionnaire across their social media handles and their associations in the State. The data collected was subjected to statistical analysis using SPSS v26. The demographic data was represented with percentage and frequency counts, descriptive statistics of percentage and mean were used to answer the research questions generated for the study, while inferential statistics was conducted to test the hypothesis being raised in order to give more accurate backings to research using ANOVA test.

RESULT AND DISCUSSION

The section presents the results and discussion obtained from the data collected among the respondents for this study. Out of 377 target responses, 340 were able to retrieved and found usable for this analysis:

Table 3 Demographic Information

Construct	Information Count		%
Age	60 – 65	170	50
	66 – 70	60	17.6
	71 and above	110	32.4
Education	SSCE	50	15
	OND/NCE/Equivalent	68	20
	HND/B.Ed./BA/B.Sc/equivalent	114	36.5
	M.Ed./M.A./M.Sc/equivalent	84	33.5
	Others	24	2.9
Marital Status	Married	170	50
	Divorced/Separated	60	17.6
	Widow/Widower	10	2.4
	Others	100	20
Gender	Male	200	58.8
	Female	140	41.2
Living Arrangement	Own house	170	50
	Assisted living facilities	60	17.6
	Rented apartment	60	17.6
	Others	50	14.8
Total		340	100

Table 1 shows the analysis of respondents' age with respondents with 50% representing those retirees between the age of 60 and 65, 17.6% for those between 66 and 70 and 32.4% for those above 70 years. Likewise, the education revealed that 15% were SSCE, 20% were OND/NCE or equivalent, 36.5% were for Bachelor or equivalent, 33.5% were for Master or equivalent, and 2.9% represented others. The marital status shows that most were married, while others are divorced, separated, widowed, etc. The responses show that both males and females participated, while their living arrangement shows that they mostly own houses, while others were in assisted living facilities or rented apartments.

Descriptive Analysis of Study Objectives

Table 4 Soft skills development and the social support

Statement	SA	A	U	D	SD	Mean
The development of soft skills has increased my confidence in social situations.	80 (20.5%)	94 (24.1%)	24 (6.2%)	72 (18.5%)	120 (30.8%)	2.85
Participating in soft skills workshops has expanded my social network	110 (28.2%)	112 (28.7%)	16 (4.1%)	80 (20.5%)	72 (18.5%)	3.28
Improving my soft skills has made it easier for me to connect with others in my age group	124 (31.6%)	82 (21%)	36 (9.2%)	72 (18.5%)	76 (19.5%)	3.27
Soft skills development has enhanced my quality of life by improving my social interactions and support network	58 (14.9%)	52 (13.3%)	16 (4.1%)	112 (28.7%)	152 (39%)	2.36
						2.93

The average scores for the dimension of soft skills development were determined to be 2.93, suggesting a rather high and somewhat stable level of soft skills among the participants. The data suggest that participants usually score positively on both the development of soft skills and social support. However, social support exhibits higher variability, which may indicate differences in personal experiences and the strength of social networks.

Table 5 Financial planning workshops and emotional support

Statement	SA	A	U	D	SD	Mean
The financial planning workshops I attended made me feel more confident about my retirement future.	101 (25.9%)	40 (10.3%)	20 (5.1%)	44 (11.3%)	185 (47.4%)	2.56
Attending financial planning workshops helped reduce my anxiety about managing my finances during retirement.	68 (17.4%)	60 (15.4%)	32 (8.2%)	108 (27.7%)	122 (31.3%)	2.60
Discussing financial issues in workshops with other retirees made me feel less isolated.	140 (35.5%)	96 (24.6%)	24 (6.2%)	36 (9.2%)	94 (24.1%)	3.39
Attending these workshops has reduced my stress related to financial uncertainties in retirement.	160 (41%)	15 (3.8%)	23 (5.9%)	32 (8.2%)	160 (41%)	2.96
						2.91

Table 5 displays the average ratings obtained from participant input, indicating the success of financial planning seminars and emotional support services. The average score of financial planning workshops is 2.91, suggesting a generally good response. This shows that most participants regarded the workshops as helpful and instructive.

Table 6 Networking opportunities and the health and wellbeing support

Statement	SA	A	U	D	SD	Mean
Networking opportunities provide valuable information on health and wellness resources	120 (30.8%)	100 (25.6%)	28 (7.2%)	80 (20.5%)	62 (15.9%)	3.35
Engaging with peers through networking activities helps reduce feelings of loneliness and isolation.	140 (35.9%)	60 (15.4%)	40 (10.3%)	112 (28.7%)	38 (9.7%)	3.39
I feel more connected to my community through networking opportunities.	44 (11.3%)	88 (22.6%)	32 (8.2%)	92 (23.6%)	134 (34.4%)	2.51
Networking opportunities have provided me access to recreational activities that benefit my health.	128 (32.8%)	56 (14.4%)	40 (10.3%)	52 (13.3%)	114 (29.2%)	3.08
						3.26

Table 6 displays the measurements of networking opportunities, including the average satisfaction of workers regarding the quality and frequency of events, mentoring programs, and professional contacts given. The mean score for this satisfaction is 3.26. The high mean ratings indicate that retirees typically experience strong support and connection, which may positively impact their health and wellbeing.

Test of Hypotheses Hypothesis 1

H_{01} : Soft skills development does not significantly affect on the social support for Nigerian retirees.

Table 7 Contribution of soft skill development to social support

Source	Sum of Squares	df	Mean Squares	Cal. F-ratio	Crit. F-ratio	P-value
Between Groups	78.04	10	39.47			
Within Groups	2565.54	160	127.68	1.99	0.58	.004**
Total	2643.58	170				

Significant at $\alpha = 0.05^{**}$

Table 7 indicates that the calculated F-ratio of 1.99 is higher than the critical F-ratio of 0.58 with a corresponding p-value of 0.04, less than the 0.05 significance level. Since the calculated F-ratio is higher than the critical F-ratio, the hypothesis that soft skills development does not significantly affect social support was rejected. This implies that soft skills development significantly affects the social support of Nigerian retirees.

Test of Hypotheses Hypothesis 2

H_{02} : Financial planning workshops does not significantly contribute to emotional support for Nigerian retirees.

Table 8 Contribution of Financial planning workshops to emotional support

Source	Sum of Squares	df	Mean Squares	Cal. F-ratio	Crit. F-ratio	P-value
Between Groups	54.28	10	27.24			
Within Groups	2256.40	160	112.82	1.61	0.46	.041**
Total	2310.68	170				

Table 8 indicates that the calculated F-ratio of 1.61 is higher than the critical F-ratio of 0.46 with a corresponding p-value of 0.041, less than the 0.05 significance level. Since the calculated F-ratio is higher than the critical F-ratio, the hypothesis that financial planning workshops do not significantly contribute to emotional support was rejected. This implies that financial planning workshops significantly affect the emotional support of Nigerian retirees.

Test of Hypotheses Hypothesis 3

H_{03} : Networking opportunities does not significantly contribute to health and wellbeing support for Nigerian retirees.

Table 9 Contribution of Networking Opportunities to health and wellbeing support

Source	Sum of Squares	df	Mean Squares	Cal. F-ratio	Crit. F-ratio	P-value
Between Groups	58.38	10	29.19			
Within Groups	2330.52	160	116.76	1.48	0.31	.034**
Total	2388.90	170				

Table 9 indicates that the calculated F-ratio of 1.48 is higher than the critical F-ratio of 0.31 with a corresponding p-value of 0.034, less than the 0.05 significance level. Since the calculated F-ratio is higher than the critical F-ratio, the hypothesis that networking opportunities do not significantly contribute to health and well-being support was rejected. This implies that networking opportunities significantly affect Nigerian retirees' health and well-being support.

DISCUSSION OF FINDINGS

The result of the first hypothesis states that soft skills development significantly affects the social support of Nigerian retirees. This was supported by Oriazowanlan and Idehen (2024), who found basic entrepreneurial skills for business startup to promote effective post-retirement life management among pre-retirees. The second hypothesis revealed that financial planning workshops significantly affect the emotional support of Nigerian retirees. This was also confirmed by the study Amsami et al. (2023), who found in their empirical assessment of the effect of retirement financial planning on post-retirement financial well-being among Yobe State's public service sector retirees. Jonah and Kanyangale (2021) found mid-career employees' perceptions and strategies of pre-retirement planning and financial security in a gambling company in Durban. The final hypothesis found that networking opportunities significantly affect Nigerian retirees' health and wellbeing support. This was equally confirmed by Madichie and Ayasi (2018), who found entrepreneurial opportunities and challenges for retired senior military officers in Nigeria. Also, Lawal and Adeniran (2022) found entrepreneurial challenges in the opportunity identification of second-career entrepreneurs.

CONCLUSION AND RECOMMENDATIONS

This study has discovered that as retirees transition from active employment to a less structured lifestyle, managing stress and maintaining social connections becomes essential. As a result, entrepreneurs with soft skills develop to navigate the psychological challenges associated with the post-retirement stage, and this development not only supports their emotional health but also fosters a sense of belonging, reducing feelings of isolation. The study reported that financial planning workshops can equip retirees with the knowledge and skills to manage their finances effectively, make informed investment decisions, and plan for sustainable income after retirement. Finally, the study found that networking opportunities can provide retirees with access to vital information, resources, and support systems, which are often essential for maintaining physical and mental health through social interactions, where retirees can share experiences, gain insights into managing ageing-related challenges, and reduce feelings of isolation. However, sequel to the conclusion drawn, it's recommended that:

- Governments and organisations should practise retirement planning services for soft skills training as a core component to help retirees prepare for retirement's emotional and social aspects.
- Government and organisations should collaborate to expand and diversify entrepreneurial training programs tailored to different interests and skill levels, such as mentorship, social support networks, and supportive community.
- There should be partnerships with financial institutions and government agencies to provide retirees with access to practical tools and resources, such as financial products and services designed specifically for the financial needs of Nigerian retirees.

Organisations, social clubs, and government agencies should facilitate regular events and programs encouraging social interaction among retirees to help them connect and engage with one another, share resources, and participate in health-promoting activities.

PRACTICAL IMPLICATIONS

By focusing on equipping retirees with entrepreneurial skills for sustainable income generation post-retirement, the study can lead to several practical outcomes:

1. **Policy Development:** The findings of the research can inform the development of policies and programs aimed at promoting entrepreneurial training for retirees in Nigeria. Government agencies and policymakers can use the insights to design initiatives that support retirees in starting and managing their businesses effectively.

2. **Training Programs:** The research can guide the design and implementation of entrepreneurial training programs tailored to the needs of Nigerian retirees. Training institutions, vocational centers, and organizations can develop specialized courses to enhance retirees' entrepreneurial skills and knowledge, preparing them for self-employment opportunities.
3. **Financial Independence:** By emphasizing entrepreneurial training as a means of achieving financial independence, the research can empower retirees to explore alternative sources of income and secure their financial well-being in retirement. Retirees can leverage their entrepreneurial skills to generate sustainable income streams and reduce financial dependence on pensions or gratuities.
4. **Economic Growth:** Encouraging entrepreneurship among retirees can contribute to economic growth and job creation in Nigeria. Retirees who start businesses can stimulate local economies, create employment opportunities, and drive innovation, thereby fostering economic development at the grassroots level (SDG 8)
5. **Social Impact:** The research underscores the social impact of entrepreneurial training for retirees, highlighting the importance of self-reliance, empowerment, and community engagement. Retirees who become entrepreneurs can serve as role models, mentors, and contributors to societal well-being, fostering a culture of entrepreneurship and resilience among older adults.
6. **Retirement Satisfaction:** By promoting entrepreneurial training as a retirement succorance, the research can enhance retirees' overall satisfaction and well-being in their post-retirement years. Engaging in entrepreneurial activities can provide retirees with a sense of purpose, fulfillment, and continued engagement in meaningful work, leading to greater satisfaction and quality of life and well-being (SDG 3).

REFERENCES

1. Adeigbe, K. Y. (2019). Entrepreneurial Activities as Antidotes to Retirement Penury in Nigeria: A Study of Southwestern States. *Journal of Management and Social Sciences*, 8(2), 654-669.
2. Agah, E. B. (2019). Retirement adjustment challenges among local government retirees in Ethiope East Local Government Area of Delta State. *Nigerian Journal of Management Sciences Vol*, 7(1).
3. Aikhuomogbe, S. (2016). *Preparing Employees for Entrepreneurship in Retirement: A case study*.
4. Walden University.
5. Ajzen, I., & Fishbein, M. (1980). Understanding attitudes and predicting social behavior. NY: Prentice-Hall Inc.
6. Alli, N., Aina, J., & Ganiyu, K. (2021). Role Of Preretirement Education On Post-Retirement Lives Of Retirees From Insurance Companies In Nigeria. *UNILAG Journal of Business*, 7(1), 50-66.
7. Alwajud-Adewusi, M. B. (2021). Exploring coping strategies of retired elderly persons in Ilorin metropolis, Nigeria: implication for counselling. *Inkanyiso: Journal of Humanities and Social Sciences*, 13(1), 137-148.
8. Amsami, M., Yaye, A. H. B., Salisu, Y., & Gaji, B. M. (2023) Empirical Assessment of the Effect of Retirement Financial Planning on Post-Retirement Financial Wellbeing among Yobe State's Public Service Sector Retirees: Lesson for Serving Workers.
9. Arinze, E. S. (2022). Effect of succession planning on sustainability of family businesses in Anambra and Lagos States of Southern Nigeria. *International Journal of Business Systems and Economics*, 13(5), 51-63.
10. Awa, K. I., Kalu, C. R., & Ihiabe, S. A. (2022). An Empirical Survey of the Retirement Problems in Abia State (Nigeria) Civil Service: A Study of Abia State Local Government Service Commission. *Nigerian Journal Of Arts And Humanities*, 2(1), 1-43.
11. Bello, M. A. (2020). The Challenges Militating Against the Adoption of Pre-retirement Training of Retirees in Nigeria. *Canadian Social Science*, 16(4), 57-65.
12. Biron, D., & St-Jean, E. (2023). Senior entrepreneurs: the impact of temporal perception on the entrepreneurial process. *Journal of Organizational Change Management*, 36(2), 389-410.
13. Chow, M. M., & Hock, O. Y. (2021). Developing pre-retiree intent-entrepreneurship learning to new normal entrepreneurial initiatives. *Solid State Technology*, 64(2), 318-333.
14. Chung, C. Y., & Lee, S. Y. (2020). The effect of entrepreneurship education for seniors on entrepreneurship intention: Integrating the theory of planned behavior and self-determination theory. *Asia-Pacific Journal of Business Venturing and Entrepreneurship*, 15(4), 69-81.
15. Clement, A. M., & Orsaa, I. P. (2024). Effect of Retirement Management Strategies on Quality of Retiree's Life In Nigeria. *Wukari International Studies Journal*, 8(1), 119-127.
16. Eboh, B. O., & Agabi, O. G. (2021). Retirement Planning Awareness and Planning Options among University Staff in Rivers State, Nigeria. *Glob Academic Journal of Economics and Bussiness*, 3(4), 95-104.
17. Eboh, B. O., & Agabi, O. G. (2021). Retirement Planning Awareness and Planning Options among University Staff in Rivers State, Nigeria. *Glob Academic Journal of Economics and Bussiness*, 3(4), 95-104.
18. Egwuenu, A. S., & Omede, N. K. (2019). Contemporary issues and entrepreneurship alternatives for managing post-retirement conditions in Nigeria. *International Journal of Economics and Business Management*, 5(3).
19. Ewusi, E., Mensah, R. O., Kwegyiriba, A., & Awudja, J. (2021). Retirement planning among fisher folks in Ghanaian fishing communities. *Dutse International Journal of Social and Economics Economics Research*, 7(1), 169-185.

20. Fundira, T., & Poperwi, L. (2022). Influence of corporate succession planning and generational changeover in family-owned organisations case of family-owned hardware trades in Harare central business district (Zimbabwe). *Sachetas*, 1(3), 29-52.
21. Garavan, T., O'Brien, F., Power, C., Matthews-Smith, G., & Buckley, J. (2022). Entrepreneurship education and training programmes: a lifespan development perspective. In *The Emerald Handbook of Work, Workplaces and Disruptive Issues in HRM* (pp. 335-366). Emerald Publishing Limited.
22. Gbenga, A. N. (2020). Role Of Pre-Retirement Education On The Satisfaction Of Post-Retirement Lives Of Nigerian Insurance Industry Retirees: An Insight From Retirees In Selected Insurance Firms. *Management Strategies Journal*, 49(3), 4-13.
23. Habash, N., & Baidoun, S. (2024). How to win the succession race: empirical analysis of Palestinian family businesses. *Journal of Entrepreneurship in Emerging Economies*, 16(4), 1043-1064.
24. Hahn, M. K., & Ha, K. S. (2021). Effects of Entrepreneurship, Social Support and Entrepreneurial Mentoring on Entrepreneurial Intention. *The Journal of the Korea Contents Association*, 21(10), 444-456.
25. Ikuelogbon, O. J., Nzeakor, E. C., & Ikuelogbon, E. O. (2024) Entrepreneurship Skills Required by Head Teachers for Practicing Entrepreneurship at Retirement in Ekiti State.
26. Jonah, B., & Kanyangale, M. I. (2021). Mid-career employees' perceptions and strategies of pre-retirement planning and financial security in gambling company in durban. *International Journal of Business and Management Studies*, 13(1), 60-82.
27. Lawal, S., & Adeniran, A. M. (2022). Assessment of entrepreneurial challenges on opportunity identification of second career entrepreneurs in North-Western Nigeria. *GPH-International Journal of Business Management*, 5(05), 01-10.
28. Madichie, N. O., & Ayasi, K. (2018). Entrepreneurial opportunities and challenges for retired senior military officers in Nigeria. *African Entrepreneurship: Challenges and Opportunities for Doing Business*, 131-151.
29. Mojisola, A. O. (2019). Post retirement and welfare challenges in Nigeria: Issues and prospects. *The Social Science Journal*, 3(2019), 305-311.
30. Mohammad N.A, Jamshid A.T, Abul B.B, Sami A.K, Oyenuga M.O, Norhayah Z & Juman Iqbal (2024) Factors influencing intention for reusing virtual reality (VR) at theme parks: the mediating role of visitors satisfaction, *Cogent Social Sciences*, 10(1), <https://doi.org/10.1080/23311886.2023.2298898>
31. Namala, A., & Milanzi, M. A. (2020). Retired but not tired: Entrepreneurial motives and performance among retired public servants in Tanzania. In *Who Wants to Retire and Who Can Afford to Retire?*. IntechOpen.
32. Nduji R., Orji M., Oyenuga M & Oriaku C. (2023). Assessing e-business and organisational performance in Nigeria today: evidence from Jumia Ltd, Lagos. *Britain International of Humanities and Social Sciences Journal* 5(2), 81-92 <https://doi.org/10.33258/biohs.v5i2.897>
33. Obuezie, A. C., & Ogedoihu, J. C. (2020). Academic women librarians' entrepreneurial skills acquisition for life after retirement in two selected academic libraries in Anambra State, Nigeria. *NAU Journal of Library and Information Science*, 5, 15-24.
34. Odumade, A. S., & Kesinro, S. A. (2020). Retirement education as correlate of old-age preparedness among public secondary school teachers in Nigeria. *SMCC Higher Education Research Journal*, 7(1), 1-1.
35. Okonkwo, G. A., & Eze, J. N. (2022). Entrepreneurial Skills: A Panacea For The Retirees' Sustainability. *Nigeria Journal of Home Economics (ISSN: 2782-8131)*, 10(7), 59-67.
36. Okwara, I. G. N., & Oraegbunam, I. K. (2023). Labour Trust Fund to the Rescue in case of Redundancy during Privatization in Nigeria. *AJLHR*, 7, 25.
37. Olaiya, K. I., Ilo, B., Alao, A. A. A., & Adebayo, E. O. (2023). Effect Of Micro-Pension Uptake On Performance Of SMES Operating Within The Informal Sector Of Nigeria. *Journal of Academic Research in Economics*, 15(2).
38. Olawuni, A. O., Ambali, T. T., & Noibi, T. O. (2023). Retirement Education and Financial Security among Senior Citizens in Tertiary Institutions in Nigeria. *Journal of Capital Development in Behavioural Sciences Vol*, 11(2).
39. Olawuyi, I. B., & Chukwuma, A. G. U. (2022). The impact and factors limiting the pre-retirement entrepreneurship training of Nigerian military veterans. *Management*, 4(3), 446-463.
40. Olawuyi, I. B., & Nwude, C. (2023). Nigerian armed forces resettlement centre and the pre-retirement entrepreneurship training of veterans' occupation. *Leadership*, 5(4), 491-514.
41. Omale S.A, Oyenuga M.O, Abdullahi D, & Madu I (2024). Moderating Role of Entrepreneurial Education on Innovative Work Behaviour and Resilience of SMEs. *Innovations* 77(2), 1166-1185 www.journals-innovations.com
42. Omale S.A, Yusuf S.O, Oyenuga M.O, Ikemefuna M, Ojo S.S, & Momodu I.D (2024). Organizational Learning in the Post-Covid 19 era: A Prerequisite for Stakeholder Satisfactions. *Twist*. <https://doi.org/10.5281/zenodo.10049652#228>
43. Oriazowanlan, A. O. (2020). Entrepreneurial Intentions of Pre-Retirees in the University of Benin. *Nigerian Academy of Management Journal*, 15(1), 63-77.

44. Oriazowanlan, O. A., & Idehen, V. A. (2024). Basic Entrepreneurial Skills for Business Startup to Promote Effective Post-Retirement Life Management among Pre-retirees in Universities in Edo State, Nigeria. *African Journal of Entrepreneurship and Innovations (AJeIN)*, 3(2), 20- 36.
45. Oyedele M.O, Andah R.A & Nduji R. (2023). Employee participation and Organisational Performance in an Emerging Economy. *Konfrontasi Journal: Culture, Economy and Social Changes*, 10(2), 91-105
<https://doi.org/10.33258/konfrontasi2.v10i3.281>
46. Oyenuga, M.O; Andah R.A; Marcus, G.O & Agabi, A.U (2019). Effects of Customer Relationship Management on Product Innovation in Nigeria. A Case Study of Xerox HS Nigeria Limited. *American Journal of Theoretical and Applied Business*. Vol.5(4), 113-126. <https://doi.org/10.11648/j.ajtab.20190504.15>
47. Oyenuga M.O, Jelili, B., & Bulugbe K.(2020). E-banking and customer satisfaction in the banking industry. *Nigeria Journal of Business Administration*. Vol.18(1), 112-132 <https://doi.org/196.45.48.59>
48. Oyenuga M.O, Sunday A.O, & Abuh A.I., Fostering Technological-Enhanced Training and Development for Business Survival and Performance in the New Normal. *Journal of Propulsion Technology* 45(3) 1858- 1869
<https://propulsiontechjournal.com/index.php/journal/article/view/7479>
49. Remi, S., & Agbolahan, A. K. (2020). An Assessment Of The Impacts Of The Pension System Reforms On Employees' performance And Retention In Nigeria Distilleries Limited, Lagos Nigeria. *Ilorin Journal of Human Resource Management*, 8(2), 00
50. Römer-Paakkanen, T., & Suonpää, M. (2023). Entrepreneurship Education with Purpose: Active Ageing for 50+ Entrepreneurs and Sustainable Development for Rural Areas. *Education Sciences*, 13(6), 572.
51. Rousseau, J. J. (1762). *The Social Contract*. Paris, France.
52. Shadare, O.A. & Aliyu, M.O. (2018). Mandatory retirement age and pension system in Kwara state, Nigeria. *Journal of Research in National Development*, 16(1), 231-243. www.ajol.info/journals/jorind
53. Shaddiq, S., & Wanidison, E. (2021). Training Programs Needed to Develop Young Entrepreneurs from Training Institutions in Bandung: A Qualitative Perspective. *Strategic Management Business Journal*, 1(01), 26-38.
54. Soepding, B. A., Munene, J. C., & Abaho, E. (2021). Sustaining retirees' financial well-being: the Nigerian experience. *International Journal of Ethics and Systems*, 37(2), 318-340.
55. Sofianty, D., Lestari, R., Sukarmanto, E., & Rosdiana, Y. (2020). Online Entrepreneurship Training for Retired Employees. In *2nd Social and Humaniora Research Symposium (SoRes 2019)* (pp. 580-584). Atlantis Press.
56. Stephens, S., & Hegarty, C. (2022). Retirees from public service: the journey to small enterprise ownership. *Small Enterprise Research*, 29(1), 52-67.
57. Tsagem, S. Y. (2022). Exploiting the Resource-Based Dynamic Model for Retirement Adjustment: Counselling Prospective Retirees for an Adaptable Transition. *Management of Adult and Non- formal Education for Socio-economic Development in Nigeria*. Kano.
58. Ugwu, L. E., & Idemudia, E. S. (2023). Retirement planning and financial anxiety among Nigerian civil servants: Insights from social comparison theory. *Behavioral Sciences*, 13(5), 425.
59. Ugwu, L. E., Enwereuzor, I. K., Nwankwo, B. E., Ugwueze, S., Ogba, F. N., Nnadozie, E. E. & Ezeh, M. A. (2021). Proactive personality and social support with pre-retirement anxiety: mediating role of subjective career success. *Frontiers in Psychology*, 12, 569065.
61. Wanidison, E., & Shaddiq, S. (2021). Training Programs Needed to Develop Young Entrepreneurs from Training Institutions in Bandung: A Qualitative Perspective. *Strategic Management Business Journal*, 1(1), 28-39.
62. Yamane, T. (1967) *Statistics: An Introductory Analysis*. 2nd Edition, Harper and Row, New York.
63. Yusuf, L., & Minai, M. S. (2016). Entrepreneurial training and career path of retired military personnel as entrepreneurs in Nigeria. *International Journal of Sciences: Basic and Applied Research*, 28(3), 217-230.