Pre-retirement entrepreneurship skill development and career transition readiness of serving directors in the Nigerian public service

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Abstract

Individual preparedness to shift from an employment to entrepreneurship is crucial to boosting economic growth and development of nations. This sustained level of readiness often creates a psychological mindset that enables individuals to cope with the uncertainties when transiting to another phase of life and or profession after retirement. Thus, the paper examined how serving directors in the Nigerian public service can be prepared to transit from employment option to entrepreneurship. Adopting survey research strategy, data were collected from 10 public ministries using structured questionnaire and 184 copies of the instrument found worthy for statistical analysis. The collected data were subjected to Spearman Ranked Order Correlation Coefficient statistical tool and the result revealed that pre-retirement entrepreneurship skill development positively correlate with career transition readiness of serving directors in the Nigerian public service. The study concluded that financial literacy, business management skill, innovation and creativity equips public service directors with the requisite knowledge of business thereby making them to be psychologically ready to transit to their new profession after retirement from active employment. It therefore advocate for regular training on financial literacy, business management skill, innovation and creativity in order to increase the awareness of public service directors' and as well equip them with new competencies for successful transition.

Keywords: Business management skill, career adaptability, career transition, financial literacy, psychological readiness

Introduction

Over the years, career transition has become a contentious issue among underdeveloped economies due to the general scarcity of resources and the needed option for survival. This situation particularly among pre-retired personnel demands psychological readiness (Ratten, 2019) which is influenced by innovation, creativity (Edeh, *et al*., 2020) and the will power to transit to other phase of life. As individuals approach retirement, the need to develop entrepreneurial skills becomes crucial for financial stability and personal fulfillment (Kim & Feldman, 2000; Okonkwo & Eze, 2020; Oshi, *et al*., 2017). This psychological readiness encompasses cognitive flexibility, emotional preparedness, and adaptability, all of which are enhanced by innovation and creativity (Schlossberg, 2011). However, the shift becomes necessary because it ensures a smooth adaptation to new roles, enhances employability, and promotes psychological well-being during career shifts (Savickas, 2019). Nonetheless, career transition readiness enhances employability of individuals by equipping them with the necessary skills and adaptability to meet labor market demands. Though, with the rapid pace of technological advancements and automation, employees must continuously update their competencies to remain competitive (Hirschi, 2018). This adaptability plays crucial role in successful career transitions (Rottinghaus, *et al*., 2018).

In attaining the above, financial stability and psychological well-being becomes cardinal for individuals who may want to prepare for career changes by securing savings, investments, and alternative income sources experience because these transitions often induce stress and uncertainty, making psychological resilience and self-efficacy crucial for navigating change successfully (Brown & Lent, 2019; Lusardi & Mitchell, 2017). However, individuals who engage in proactive career planning by seeking professional support experience lower anxiety and higher career satisfaction (Fouad & Bynner, 2018). This no doubt is proven to facilitate access to job opportunities, mentorship, and emotional support, which enhances career confidence and readiness (Ibarra & Deshpande, 2020). The role of career counseling and mentorship in guiding individuals through transitions has been widely recognized as a key factor in career success (Savickas, 2019). No wonder, Hall (2020) argued that career transition readiness contributes significantly to economic and workforce stability since organization are seen to benefiting from employees who proactively manage career transitions, as it reduces turnover rates and enhances productivity. Also, Briscoe and Hall (2018) noted that governments and educational institutions increasingly emphasize lifelong learning programs to prepare individuals for career shifts and minimize unemployment risks.

The issues confronting public service directors regarding career transition readiness is an issue that affects both organizational effectiveness and personal career growth. These personnel according to Gould-Williams, *et al*., (2021) often face challenges in transiting to post-service careers occasioned by inadequate structured changeover programs, lack of adequate planning towards career progression and the dearth of ample reskilling openings. Like public service contemporaries in private organizations that often get transition support and administrative coaching, directors in public service stumble on unprepared situation to shift from the routine ways of doing things to new roles in entrepreneurship or other endeavour of life (Lazarova &

Taylor, 2020). Key to this obstacle is the rigid nature of public organizations that often place emphasis on operational efficiency than personal career growth thereby making most public servants ill-equipped for life after active service (Boyne, *et al*., 2019). Admittedly, Ng and Feldman (2022) noted that psychological readiness for transitioning upon retirement is mostly looked down by employees during active service thus giving credence to identity crises, stress, and challenges in adapting to new professional settings. This transitional gap not only affects individual directors but also weakens institutional knowledge transfer and succession planning within public service (Van der Heijden, *et al*., 2021).

In tackling these obstacles, public service organizations need to organize mentoring programs on career transition that will empower personnel with the needed skills necessary for a flawless transition. These interventions would create meaningful post-service engagements that will spur personnel to utilize their expertise for probable economic growth and empowerment (Loretto & White, 2023). One way to achieving this as opined by Adebisi and Oni (2020) is through pre-retirement entrepreneurship skill development. This development is proven to empower public servants with the requisite skills and technical know-how to transit smoothly after retirement into self-employment or entrepreneurial ventures. This would support in reducing the economic downturn or hardship on retired personnel as well improve their financial freedom since they are known to facing delay in pension payments with insufficient post-retirement support (Ogundele, *et al*., 2019) systems in Nigeria.

Objective of the Study

The paper is geared towards exploring the correlation between pre-retirement entrepreneurship skill development and career transition readiness of serving directors in the Nigerian public service. Specifically, the key objectives are to:

1) Examine the relationship between financial literacy and psychological readiness of serving directors in the Nigerian public service.
2) Ascertain the correlation between business skill management and career adaptability of serving directors in the Nigerian public service.
3) Explore the relationship between creativity and skill/competence development of serving directors in the Nigerian public service

Literature Review

Pre-retirement Entrepreneurship Skill Development

Pre-retirement entrepreneurship skill development has gained prominence as a strategy to ensure financial stability and personal fulfillment among retirees. The concept refers to the competencies individuals develop before retirement to engage in entrepreneurial activities. This engagement is essential for ensuring financial security and psychological well-being in later years. Thus, Kim and Feldman (2000) noted that as individuals approach retirement, acquiring entrepreneurial skills becomes a means to sustaining income and maintaining an active lifestyle. These lifestyles enable individuals to engage in entrepreneurial activities prior to retirement not only as an alternative source of income but also fosters a sense of purpose and community engagement. However, Wang and Shultz (2010) posits that transitioning into entrepreneurship before retirement allows individuals to harness their experience, networks, and expertise, making business ventures more viable. One of such benefits is financial independence because the general lack of this independence has forced many retirees to experience financial instability due to insufficient pensions or social security benefits (Rogers & Orazem, 2009). These challenges has made anticipated individuals to develop business skills before retirement since it stand to create alternative sources of income thereby reducing reliance on fixed retirement benefits, etc.

In Nigeria for instance, studies have highlighted the importance of equipping prospective retirees with entrepreneurial skills to mitigate economic challenges of post-retirement (Okonkwo & Eze 2020). These scholars emphasized that such skills serve as a panacea for economic sustainability, enabling retirees to remain active and pursue their passions while supplementing their income. Also, Olabiyi and Uzoka (2022) investigated the vocational entrepreneurship skill development needs of university administrative employees in Southwest Nigeria. Their findings underscore the necessity for targeted training programs that prepare individuals for the uncertainties of retirement, thereby enhancing their economic resilience. Furthermore, Kautonen, *et al.*, (2014) suggests that older entrepreneurs tend to exhibit higher business survival rates, given their accumulated work experience and managerial expertise.

Aside financial independence is the issues of psychological well-being that is enhanced when retirees engage in entrepreneurship. Studies indicate that post-retirement work reduces the risk of mental decline and promotes life satisfaction (Zhan, *et al.*, 2009). The ability to remain productive fosters a sense of purpose, which is crucial for aging individuals. As noted by Singh and De Noble (2003), entrepreneurship among older adults is often driven by intrinsic motivation, such as the desire for self-fulfillment and social engagement. Nonetheless, pre-retirement entrepreneurship skill development programs should focus on business planning, financial literacy, business management skills, digital marketing, creativity and innovation. Hence, policymakers and organizations should design tailored interventions to facilitate knowledge transfer and support for aspiring senior entrepreneurs.

Financial Literacy: Financial literacy is crucial for pre-retirement entrepreneurs to manage resources effectively thus, Lusardi and Mitchell (2014) adduced that this literacy centered on the knowledge of budgeting, investment, and financial planning to ensure business sustainability. Financial literacy is a key factor influencing the preparedness (Van Rooij, *et al.*, 2011) of individuals towards the tasks ahead. Financial literacy and career adaptability are essential for pre-retirement entrepreneurship and career transition readiness. As individuals approach retirement, financial knowledge and the ability to adjust to new career opportunities become crucial for entrepreneurial success. Financial literacy however, enables retirees to make informed business decisions, manage risks, and achieve financial independence, while career adaptability ensures a smooth transition from employment to self-employment (Lusardi & Mitchell, 2014).

Business Management Skills: Effective business management involves decision-making, leadership, and operational planning. Retirees venturing into entrepreneurship need these skills to run successful enterprises (Drucker, 2015). These skills include communication, leadership, financial management, problem-solving, and organizational skills which are all crucial for driving business success (Kotler & Keller, 2016). However, effective utilization of these skills enable managers to convey ideas clearly, facilitate teamwork, allocate resources efficiently, reduce misunderstandings, make data-driven financial decisions, identify challenges, evaluate options, and implement solutions that align with organizational goals (Brigham & Ehrhardt, 2013; Lussier, 2017; Robbins & Coulter, 2018). These decisions end up motivating and inspiring employees thereby fostering a positive work environment that enhances productivity and innovation (Northouse, 2019).

Innovation and Creativity: Entrepreneurship requires innovative thinking and adaptability to changing market trends. Pre-retirement entrepreneurs must develop creative problem-solving abilities to stay competitive (Schumpeter, 1934). The reason is that creativity serves as the foundation of innovation, providing the raw materials for breakthrough solutions and advancements (Shalley & Gilson, 2004). Perhaps the reason Anderson, *et al*., (2014) adduced that creative organizational culture enhances innovation outcomes by encouraging risk-taking and idea-sharing since organizations that prioritize creativity tend to perform better in dynamic markets because they swiftly adapt to emerging trends and technological shifts. Furthermore, the intersection of creativity and innovation is essential for sustainable development, as it promotes both economic growth and problem-solving in complex societal issues (Hargadon & Sutton, 2000).

Career Transition Readiness

Career transition readiness is an individual's preparedness to shift from one career phase to another, such as from employment to entrepreneurship or retirement. This level of preparedness enables personnel to actively steer an adjustment to their personal lives by changing from active public service to entrepreneurship or adapting to evolving employment responsibility. This inclination is vital to ensuring that personnel sustain individual well-being during transitions, uphold economic stability and career satisfaction. However, the changing nature of our contemporary job market necessitates the relevance of this readiness among public servants. Consequently, the difficulties in career decision-making remains one cardinal factor influencing this transition readiness. Perhaps, the reason Gati, *et al*., (2021) itemized career-related decision-making, individual differences and personnel level of readiness for career choices as challenges causing career indecision.

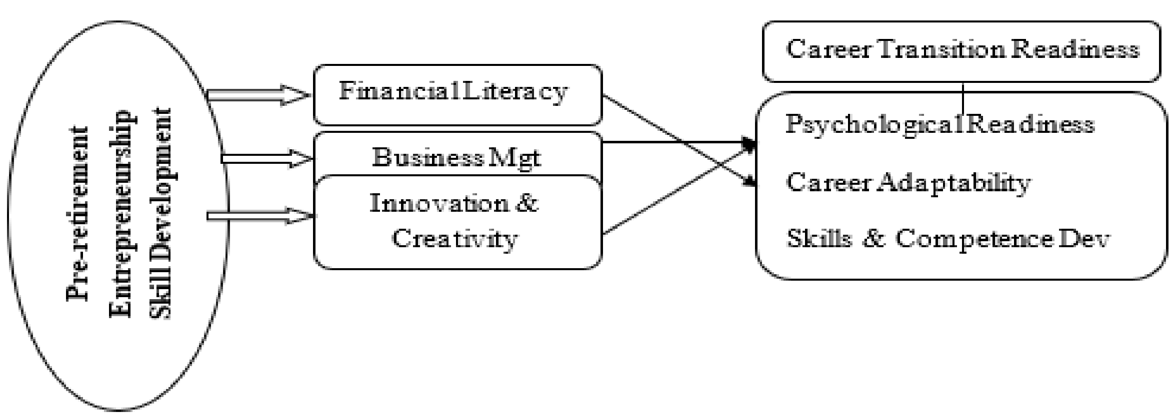
Tackling these shortfalls remains vital to strengthening the progression of career transition hence; the swift adoption of industry 4.0 technologies has upheld the uninterrupted upskilling and reskilling. This could have spurred Li (2022) to uphold that roughly 50% of all workers by 2025 will call for reskilling because of technological adoption. These issues highlight the significant need for organizations and personnel to entrust their lives to continuous learning in order to sustain career transition readiness in the ever-changing occupational landscape. In view of these assumptions, Cuy and Salinas (2019) exposes how increased aspirations and readiness to pushing for higher college degrees by Filipino students predict career transition success. This underscores the importance of aligning educational aspirations with career planning from an early stage thus; psychological readiness, career adaptability, skills and competence development are use as measures in this study.

Psychological Readiness: Transitioning from employment to entrepreneurship requires a mindset shift thus, Ratten (2019) affirmed that psychological preparedness helps retirees to cope with uncertainties and stress associated with new ventures. This readiness includes self-efficacy, resilience, and emotional stability in handling career transitions. Individuals with high self-efficacy believe in their ability to succeed in new career paths (Bandura, 1997) thus, emotional resilience helps in coping with uncertainties and stress associated with career changes (Fouad & Bynner, 2008) among public servants.

Career Adaptability: As a component of career transition readiness, career adaptability is an individual ability to navigate changes in the job market and personal career goals. This career path encompasses individual career planning, exploration, and decision-making (Okuwa, *et al*., 2023; Savickas, 2013) thus, higher career adaptability give credence to better transition outcomes. These outcomes provide guidance and encourage individuals to fulfill their potentials through the appropriate utilization of available resources (Okuwa, *et al*., 2023) to their gains.

Skills and Competence Development: A successful career transition often depends on transferable skills and the ability to acquire new competencies. Continuous learning and adaptability are essential for a smooth transition (Briscoe & Hall, 2006) of individuals advancing towards retirement or other phase of life after active service.

Figure 1: Conceptualization model and hypothetical development



Hypothetical Development on Pre-retirement Entrepreneurship and Career Transition Readiness

There is no denying the fact that pre-retirement entrepreneurship skill development is vital to improving career transition readiness among public servants as they advance towards retirement from active service. This training empowers retirees with the needed entrepreneurial skills, knowledge and mindset to prepare for post-retirement shift into another phase of life outside their known bureaucratic nature of work while in active service. The relevance in this post-retirement entrepreneurial skill development is anchored on its relevance to preparing retirees for business endeavors. Thus, Olawuyi (2023) in an empirical investigation on the Nigerian Armed Forces Resettlement Centre (NAFRC) upheld that pre-retirement entrepreneurship training extensively help these personnel to establish post-service occupational job. The outcome of the investigation aids the personnel (veterans) to know the importance of training towards preparing them for successful career transitions. Furthermore, Okonkwo and Eze (2020) in another investigation place emphasis on the relevance of entrepreneurial skills because it serves as basis for retirees' to sustain their economic livelihood after retirement. In their conclusion, they have advocated for potential retirees to actively devote their energy to entrepreneurship activities before retirement as this stand to offer them alternative sources of income that would enable them to sustain an active lifestyle during post-retirement. Nonetheless, this practical approach would not only offer them financial stability but will equally improve their psychological well-being during the transition to their new profession.

In addition, serving directors should embark on training programs that focus on business management, risk-taking and creative thinking while in active service. These trainings will prepare personnel to steer the uncertainties of post-retirement lifestyle thus; their transition would be enhanced through the development of an entrepreneurial mindset before retirement. This mindset will foster entrepreneurial resilience and adaptability which are key elements to career transition readiness. However, the preparedness remains vital in today's changing business landscape, where traditional career paths are continually changing hence, the hypothetical assumptions beneath:

H_{A1}: Financial literacy correlates psychological readiness of serving directors in the Nigerian public service.

H_{A2}: Business skill management has significant relationship with career adaptability of serving directors in the Nigerian public service.

H_{A3}: Innovation and creativity correlate with serving directors skill/competence development in the Nigerian public service

Methodology

The study was designed to investigate the relationship between pre-retirement entrepreneurship skills development and career transition readiness of serving directors in the Nigerian public service with specific focus in Bayelsa State. Adopting a survey research strategy, the study collected data from 200 serving directors in ten (10) ministries using simple random sampling technique with self-report questionnaire. The collected data were cleansed and 184 copies found worthy for statistical analysis. These data were subjected to Spearman Rank Order Correlation Coefficient via Statistical Package for Social Science (SPSS) and the results presented below:

Data Presentation and Analysis

Table 1 Demographic characteristic of participants

Variables	**Frequency**	**Percentage (%)**
Gender		
Female	108	58.7%
Male	76	41.3%
Marital Status		
Single	9	4.9%
Married	127	69.0%
Others	48	26.1%
Educational Attainment		
Doctorate Degree	14	7.6%
Master and its Equivalent	56	30.4%
Bachelor and its Equivalent	114	62.0

Source: Survey Data, 2025.

The outcome of the demographic analysis of participants in table one (1) indicates that 58.7% representing 108 participants were female directors while 41.3% representing 76 are male. Also 4.9% representing 9 participants are single, 69.0% representing 127 participants are married and 26.1% representing 48 participants were either widowers, widows or those that have separated from their spouses. Furthermore, 7.6% representing 14 participants are doctorate degree holders, 30.4% representing 56 participants are holders of Masters' degree or its equivalent while 62.0% representing 114 participants are holders of Bachelor of Science or its equivalent degrees. The analysis of the demographic information as captured in the table indicates that these participants are well equipped with the requisite knowledge required for career transition as they are matured in terms of status and educational qualification.

Hypothetical Testing.

The proposed hypotheses stated in the review above are presented below for bivariate testing:

H_{A1}*: *Financial literacy correlates psychological readiness of serving directors in the Nigerian public service.

Correlations				
			Financial Literacy	Psychological Readiness
Spearman's rho	Financial Literacy	Correlation Coefficient	1.000	.767**
		Sig. (2-tailed)	.	.000
		N	184	184
	Psychological Readiness	Correlation Coefficient	.767**	1.000
		Sig. (2-tailed)	.000	.
		N	184	184
**. Correlation is significant at the 0.01 level (2-tailed).				

The result of the first proposition as captured in the table above shows a strong significant correlation between financial literacy and psychological readiness which is statistically significant at rho = 0.767** with a p-value of .000. The outcome rejected the null hypothesis and sustained the alternate hypothesis on the basis of the significant level of the correlation. This implies that financial literacy has significant positive relationship with psychological readiness of serving directors in the Nigerian public service.

H_{A2}*: *Business skill management has significant relationship with career adaptability of serving directors in the Nigerian public service.

Correlations				
			Business Mgt Skills	Career Adaptability
Spearman's rho	Business Mgt Skills	Correlation Coefficient	1.000	.728**
		Sig. (2-tailed)	.	.000
		N	184	184
	Career Adaptability	Correlation Coefficient	.728**	1.000
		Sig. (2-tailed)	.000	.
		N	184	184
**. Correlation is significant at the 0.01 level (2-tailed).				

The second proposition was tested to investigate the correlation between business management skills and career adaptability of serving directors in the Nigerian public service with emphasis in Bayelsa State. The bivariate result on table above shows that the variables are related as the correlation value indicates strong positive relationship where (*rho* = .728** and p = .000). Hence, the null hypothesis (Ho_2) is rejected and the alternate hypothesis (H_{A2}) sustained on the basis of the significant level of the correlation. However, based on the criteria for hypothetical acceptance, the study holds that business management skills have positive and significant relationship with career adaptability of serving directors in the Nigerian public service.

H_{A3}: Innovation and creativity correlate with serving directors skill/competence development in the Nigerian public service

Correlations				
			Innovation & Creativity	Skills & Competence Dev
Spearman's rho	Innovation & Creativity	Correlation Coefficient	1.000	.647**
		Sig. (2-tailed)	.	.000
		N	184	184
	Skills & Competence Dev	Correlation Coefficient	.647**	1.000
		Sig. (2-tailed)	.000	.
		N	184	184
**. Correlation is significant at the 0.01 level (2-tailed).				

The third bivariate proposition was tested to examine the relationship between innovation/creativity and serving directors' skills and competence development in the Nigerian public service with specific emphasis in Bayelsa State. The bivariate output reveals that innovation and creativity had positive and significant correlation with serving directors skills and competence development among Nigerian public servants where (*rho* = .647** and p = .000). Based on the decision rule for hypothetical position, the alternate hypothesis (H_{A3}) is sustained and the null hypothesis (Ho_3) rejected on the basis of the significant level of the correlation. Hence, the study affirmed that innovation and creativity substantially correlate with serving directors skills and competence development in the Nigerian public service.

Discussions of Results

The results of this study were discussed in relation to existing literature on pre-retirement entrepreneurship skills development and career transition readiness of serving directors in the Nigerian public service. The outcome of the first proposition revealed that financial literacy had positive significant relationship with psychological readiness thereby highlighting how financial knowledge influences individuals' mental preparedness for financial decisions and overall well-being. This result corroborates with Yeh (2020) whose study identified how financial literacy positively affects individuals' engagement in retirement planning by enhancing their information perception, search, evaluation, and decision-making processes. This affirmed that financial literacy provides psychological readiness for retirees. Also, Hong, *et al.*, (2022) in their investigation on psychological self-sufficiency and financial literacy among low-income individuals revealed that addressing perceived financial barriers and fostering financial hope (key components of psychological self-sufficiency) are linked to improved financial attitudes and behaviours. This indicates that psychological readiness can enhance financial literacy outcomes. Furthermore, Bai (2023) holds, that higher levels of financial literacy, effective mental budgeting, and self-control positively influence financial well-being. These studies collectively suggest that financial literacy and psychological readiness are interrelated, with each influencing individual financial behaviour and overall well-being. Thus, investment decision-making behaviour is identified to be partial mediator in this relationship by emphasizing the role of psychological readiness in financial outcomes.

In the second proposition, it was found that business management skills positively correlate with career adaptability of serving directors in the Nigerian public service. This outcome highlights how competency in management skills enhances an individual's ability to navigate and adapt to evolving career landscapes. Thus, Coetzee, *et al.*, (2015) in their investigation affirmed that employability capacities such as self-efficacy, career self-management, and emotional literacy positive influence career adaptability components of concern, control, curiosity, and confidence. This suggests that management-related skills contribute positively to an individual's adaptability in their chosen career. Similarly, Guan, *et al.*, (2013) in their Chinese university graduates investigation on career adaptability and employees satisfaction and retention found that career adaptability positively influenced job search self-efficacy, which in turn predicted employment status, highlighting the critical role of adaptability in career outcomes. Furthermore, Coetzee and Harry (2015) found that a higher level of career adaptability is often associated with increased job satisfaction and organizational commitment, underscoring the importance of adaptability in career development. All of these hold that pre-retirement entrepreneurship skills development in the form of business management skills is crucial to ensuring smooth career transition readiness of serving directors in the Nigerian public service because it pave way for successful career development and adaptability in the dynamic job market.

The third proposition explored the relationship between innovation, creativity, and the development of skills and competencies, indicating a significant interconnection among these elements. The findings corroborate Doran and Ryan (2014) whose study affirmed that creativity is a strong predictor of innovation, and that organizational, environmental, and cultural factors can moderate this relationship. This underscores the importance of creativity in developing innovative competencies. Also, Edwards-Schachter, *et al.*, (2015) in a study involving engineering students from Spain and the USA concerning their perceptions of creativity, innovation, and entrepreneurship (CIE) as interconnected competencies, found that most students viewed themselves as creative individuals and as such recognize a strong relationship between creativity and innovation. Their study proved that American students were more convinced than their Spanish counterparts about the relevance of creativity among entrepreneurial competencies. This however, suggests that fostering creativity stand to enhance innovation and entrepreneurial skills. Thus, Rasmussen, *et al.*, (2017) in their review emphasized that these competencies (creative thinking skills, social skills, project management skills, and content knowledge) are essential in collaborative innovation processes thereby highlighting the role of creativity in fostering a broader set of skills necessary for innovation among public servants in the Nigerian public service. Fostering creativity and innovation among these public servants is integral to the development of various skills and competencies among them, which remain essential for personal and professional growth.

Conclusion

Given the fact that career transition readiness has always been a contentious issue among retirees of developing economies occasioned by the limited career development planning, general lack of structured transition programs, and the absence of adequate reskilling opportunities. This study was able to identify the bureaucratic nature of public institutions, which has often prioritize operational efficiency over individual career development as a challenge leading to service directors unpreparedness for life after public service. These challenges have made most directors to overlook their psychological readiness to transit after active service thereby given credence to increase stress, identity crises and difficulties in adapting to new professional environments thereby weakening institutional knowledge transfer and succession planning among public servants. In an attempt to addressing these pitfalls, the study advocated for financial literacy, business management skills, innovation and creativity as a way out of this situation. Hence, the paper concludes that pre-retirement entrepreneurship skill development is the solution to career transition of serving directors in the Nigerian public service because it equips these directors with the knowledge of business management to be psychologically ready to transit to their new phase of life (profession) instead of just reliance on agriculture.

Recommendations

On the basis of the findings and conclusions, the following recommendations are provided below:

1) To encourage psychological readiness of serving directors in the Nigerian public service, regular training on financial literacy should be included in the civil service order instead of total reliance on agriculture after retirement. This will increase awareness on transition readiness among public service personnel in the Nigerian work environment.
2) As a means to boosting career adaptability, serving directors of public ministries should be educated on the relevance of acquiring communication skills, leadership skill, financial management skills and problem-solving skills. The attainment of these skills will equip public service directors with the requisite entrepreneurial knowledge to adapt to their new career profession after retirement.
3) Successful career transition often depends on transferable skills and the ability to acquire new competencies therefore; public service directors should endeavour to be creative while in service. This creativity will avail them

the opportunity to identify business openings before retirements.

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