

PRE-RETIREMENT ENTREPRENEURSHIP SKILLS DEVELOPMENT AND ITS RELEVANCE TO SERVING DIRECTORS IN THE NIGERIAN PUBLIC SERVICE: THE BAYELSA EXPERIENCE

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ABSTRACT

The declared intent of this study is to know the relevance of pre-retirement entrepreneur skills development for Directors on life before retirement in the public service. The findings of the study will assist in better understanding, appreciation and implementation of entrepreneurial development principles. Nigeria's bid for sourcing an alternative to oil windfall will be actualized by the strengthening and production of interest in small and medium enterprises especially for serving Directors at the verge of retirement. The study also will assist intending and existing Small and Medium Entrepreneurs (SMEs) in identifying strengths, weakness, and how to obtain optimal productivity. The area of study centres on the Bayelsa State Public Service (Ministries and Parastatals) with a total of Six hundred and eighty-eight (688) questionnaires distributed. Primary and secondary data were also collected. The statistical tools used were Chi-square and Correlation techniques. Z-test was used in testing the hypothesis and the results confirmed the desired results. Based on the findings, the researcher recommended that research work in pre-retirement development skills should continue so as to expose and equip public servants for self-reliance during years of service and life after retirement.

KEY WORDS: Pre-retirement, Entrepreneurship, Skills Development, Directors, Pension, Public Service

INTRODUCTION

Under development in Nigeria and the problem of backwardness has always attracted world attention and every meaningful person has a cause to think about it, while a section of the world is designated as developed countries. Others have continued to advance in the race, a part constitute a group that has always lacked behind in almost every aspect of human development and the economy. They are not only economically poor, but are subjected to absolute poverty, malnutrition, inadequate health care, high population growth, lack of industrialization and economic stagnation. These are the third world countries which Nigeria is one.

Nigeria a land blessed with abundant natural resources and large population is also trapped in the realm of poverty. Much revenue has been got from mineral crude oil for the past many years and various types of projects have been embarked upon to faster development, but the situation remains the same. Many reasons have been put forward to explain the lack of improvement despite all efforts. The major ones are lack of capital and skilled manpower. The country is blessed with several natural resources such as Natural gas, petroleum, lead, zinc, tin ore, columbite, iron, coal, limestone and arable land the country has a population of about 150,881,703 made of 54.6%.

According to Ajaja (2005) there is massive unemployment in the land and at such many people are only seeking for white collar jobs. This system accounts for the minimal number of Nigerian businessmen and women who are good and successful entrepreneurs, as a



reasonable number of entrepreneurs are scared of establishing and pioneering business concerns that would be employers of labour. The ugly effect is the ever increasing rate of unemployment in the Nigerian labour market.

Entrepreneurship pursuit is never absent in the country. This is due to scarcity of information on this all-important profession. Business activities among Nigerian before and during the colonial enslavement were already pronounced that the use of indigenous initiatives had actually gained prominence. This was widely depicted in the participation of some Nigerian monarchs in the slave and ornamentals trade. Nigerians were equally in the crafts and trades. The advent of Europeans within the territory later named Nigeria merely was the manifestation of dominance of the one who had the stronger capital base, business connections and exposure than the average Nigeria. The pitiable state was later to be remedied by a conscious liberation through the promulgation of the Nigerian Enterprises Promotion Decree (1972) and later amended in 1977. This move was similar to such deliberate policies by the governments of many countries of the world at different stages of their development.

About 1958, when political power has begun to gradually pass into the hands of Nigerian government, to encourage active indigenous participation in the commercial and industrial sectors of the economy. Although these early efforts achieved some measure of success, especially in the distributive trade and produce marketing, no systematic network of official implementation programmes existed. Financial and management support to aspiring indigenous businessmen had not been effectively provided to sustain government efforts. The promulgation of the Nigerian Enterprises Promotion Decree, 1972, was the first real scientific approach to tackle this subject with the full appreciation of its magnitude and complexity. The Decree had a great emphasis on Nigerians' participation in the economy through participation in enterprises.

The implied message is equally effective participation through series of emphases on entrepreneurship skills. To inspire someone to engage in entrepreneurial activity is to motivate him to contribute to the economic development of the nation. It can then be clear why many nations of the world have at one time or the other embarked on promotion programmes for small businesses not only to generate employment but also to grow a virile economy. Amaeshi (2006) observed that in Nigeria, entrepreneurship is primarily linked to government and tends to focus on the economies and management of the entrepreneurial process and venture and not as much, if at all, on the entrepreneur during the idea. This need to, focus more on the entrepreneur has necessitated the emphasis in this study for pre-retirement entrepreneurial skills for pre-retirement life.

Since the last decade, a world-wide appreciation has emerged of the competitive role of markets and entrepreneurs in economic development. Contrary to common view, the basic economic problems have not been seen to border on availability or unavailability of the productive resources of capital, labour but rather on the less regarded fourth factors entrepreneurship. It requires an effective entrepreneurship to organize and mix the other factors of production productively.

In the Nigerian context, facts are apparent that high population density, poverty and proneness to ecological and natural hazards are not out of the problems of entrepreneurship.

STATEMENT OF PROBLEM

Each public servant (Directors) has a working career defined by a continuum of entry and exit or recruitment and retirement. Many public servants do not realize that planning for retirement/development of pre-retirement entrepreneur skill should commence right from the first day of assuming duty. Consequently by the time they realized that there is need to start planning for such eventuality, they are just out of gainful employment.

There is need for the Government to cater for the welfare of its workforce both during their working life and after retirement. It is in the realization of this that the Government must engage in programmes of orientation (pre-retirement development skills) of serving directors preparing them for the unknown.

METHODOLOGY

This study makes use of both primary and secondary data such as; oral interview and questionnaire distribution to the targeted population, Directors in the public and civil service at the verge of retirement. Other sources used are textbooks, journals, newspapers, magazines, online publications, statistical data generated, gathered from the office the Central Bank of Nigeria (CBN). Thus, statistical analytical approach was used in the data collection using Chi-Square, correlation and Z-Test in the data analysis and interpretation which aided in drawing relevant conclusions.

CONCEPT OF ENTREPRENEURSHIP

The underlying philosophy of the various development programmes currently being run in the country is aimed at increasing the supply of adequately well trained entrepreneurs who will succeed out of their business ventures. This was to the experimental lessons from countries like India, Japan, Taiwan, Singapore and South Korea to mention a few by such institutions like the Nigerian Bank for Commerce and Industries (NBCI), Federal Ministry of Industries (FMI), Centre for management Development (CMD), centre for Industrial Research and development (CIRD) and the Obafemi Awolowo University, Ile-Ife.

Entrepreneurship thus becomes a term used broadly in connection with the innovative and creative modern industrial business leader. The entrepreneur is described as one who perceives business opportunities and takes advantage of the scarce resources to use them profitably. It is he alone who bears the non- insurable risk in his enterprises and it is he who directs the human and material resources in his business objective. This authenticates argument that not all businesses are entrepreneurs. To be an entrepreneur one has to possess some psychological traits which are either latent and could be aroused by training or on which training could be built upon. Thus to qualify as an entrepreneur, it is not sufficient to be a business man just managing an enterprise. The entrepreneur has to be an originator of profitable business ideas. The entrepreneur has to possess the ability to gain command and combine resources in a new way which will be profitable. He must be prepared to risk invest personal energy and financial resources to achieve unpredictable results. The concept of entrepreneurship skill development is based on two main areas (Ajagu, 2005). These are:

1. That the entrepreneur should show his entrepreneurial traits through participation in some exercises which will reveal the degree of such traits in the entrepreneur.
2. That such entrepreneur should be trained based on the deficiencies exhibited.



According to Ajagu (2005) certain traits have been identified as entrepreneurial traits which need to be developed in an entrepreneur. They include;

1. *Self Confidence*
 - a) Opinion b) Leadership dynamism
2. *Originality*
 - a) Innovativeness and creativity b) Resourcefulness
 - b) Initiative d) Versatility and knowledge.
3. *People — oriented*
 - a) Getting along with others b) Flexibility
 - c) Responsiveness to suggestions and criticisms
4. *Task Result Oriented*
 - a) Achievement — hungry b) Profit oriented
 - c) Persistence, perseverance and determination
 - d) Hard work, drive and energy.
5. *Future Orientation*
 - a) Foresight b) Perceptive
 - c) Risk taking ability d) Taking challenges

THE CONCEPT OF SERVICE YEARS

In the developed world, retirement from active work life entails the taking over of the individual's responsibility of care for the aged and exhausted. It may not in this case be limited to only those who have worked for the public sector alone. In most socialist countries, such people would include those who have not worked for the public sector so they say (Sleaver, 1986). When we refer to the retired in this work, the focus is on civil/public servants who have put into active service a maximum of 35 years or have attained the age of 60 for public servants generality, 65 years for high court judge, or in the case of voluntary retirement, at least 10 years of continuous service. During the active work period, the individual public servant invests all his energy and time working for public good. His exit from the service tantamount to the exit of a near wasted vessel that may or may not have the need fresh energy to excavate new ventures (Ibe, 2001).

According to Ayandele (1985) retirement is the ultimate of working for 35 years even when remuneration, motivation is extremely poor. As the retirement date draws near, fear is sensitized into some potential retirees, some too dreadful to cope with. In the Nigerian situation, one of such change is the tendency for irregular earning as the pension and other entitlements may not be immediately forthcoming. Even as the scare of exhaustion is already written on the faces of most potential retirees, some may still muster the courage and strength to embark on fresh enterprises to keep body and soul together. Even when the entitlements are paid as at when due and the pensions which may be a proportion of his earnings are paid, a regular income can be said to be assured but certain changes have been introduced into the sphere of life and activities of the retirees from activity to activity, from social interaction with co-workers to a solitary and lonely (probably relocated to the village where he was not used to and so on.

The above position justifies the need for pre-retirement engagement which may vary from working (full-time and part-time employment, home working, self employment and



voluntary work) to leisure activities (gardening, music, dancing, drama, reading, writing, crafts, travels, sports, house-sitting, pet care and the Dark horse venture (Humphries, 2000).

In the developed world, such people are kept in the senior citizens homes or enjoy one form of welfare scheme or the other. In Nigeria, the senior citizen still has to fend for himself and family especially if he has not achieved a strong family base. To be able to do this, his economic and social status determined by his scale of remuneration during service and particularly at point of retirement matters substantially. Basic features of this retirement era are that he no longer may be earning as a current worker but is to receive a lump entitlement of retirement benefits and a monthly pension calculated relative to his last payment point. However, thanks to recent pension adjustments and harmonization which has introduced progressive calculations and for some officers up to 100 percent for their usual earnings as a worker.

The life period between retirement and death being natural varies with individuals and so many retirees may still find themselves strong and viable to engage in post-retirement business activities. Pre-retirement entrepreneurs are justified for the fact that civil servants should be able to live standard lives and at least keep up with family social and economic responsibilities during and after service by being of assistance to themselves. Shortly before they are paid their gratuities, they should be able to know what to do with it, what business to engage in and how best to adapt to moderate lifestyles consonant with a retirement dispensation. It is not uncommon to see retirees being advised on how best to invest their gratuities in one form of business or the other. Professional retirees such as doctors, pharmacists etc may invest in their professional area during retirement to do more what he knows how to do. Thus a retiree doctor may invest in the running of a clinic while a midwife may open up a maternity to guarantee a standard of living post retirement. Others who are not specifically professionals may require some grooming and training and business preparation during active working life period. Whether a professional or a non professional, it is imperative that the retiree requires to be built in him, managerial skills to cope with the demands of entrepreneurship of any business he intends to enter. Early preparation for retirement is therefore very important as they should plan adequately for their future.

ENTREPRENEURSHIP AND THE ENTREPRENEUR

According to Hanson (1982) the term entrepreneur is used to denote the organizing factor in production. The entrepreneur is responsible for such economic decisions as determining what to produce and how much to produce, what services to offer and what amount of services to offer. He must also decide what method of production to adopt and in what proportions to combine his resources of land, labour and capital. On the combined decisions of entrepreneurs depends, then the assortment of goods that will be available to consumers, but in a free economy, entrepreneurs will try to anticipate the demand of consumers. Consequently, the bearing of uncertainty is regarded as the primary function of the entrepreneur. Risks which can be insured against form no part of the function of the entrepreneur uncertainty comprising those risks against which it is not possible to insure. Much of production is carried on in anticipating of demand and modern methods of production and distribution have become so complex that the time interval between the decision to produce and the commodity coming on to the market has considerably lengthened, and this greatly increases the risk of production



— the risk that demand in the interval may change, or that other producers may enter the market.

The entrepreneur is also responsible for the management of business (Usoli, 1981). Many economists recognize the entrepreneur as a factor of production in addition to land, labour and capital, though some refuse to distinguish between labour and the entrepreneur. Aina (2000) Argues that a certain amount of organizing is required of all labour though more in some cases than others, the only difference being the proportion of time devoted to organizing.

However, the organizing undertaken by the entrepreneur is not only on a wide scale than that of labour, but also different in kind, the entrepreneur not merely being responsible for organizing how a particular small piece of work shall be done since his responsibility extends to organizing the work of others, the people he employs. Also the decisions he has to make are of a much more far — reaching character. The great difficulty is in locating the entrepreneurial factor in the principal forms of modern business enterprises. In the case of sole proprietor, the entrepreneurial function is clearly undertaken by one person who accepts the entire risks of the enterprise and is solely responsible for its management. In a partnership, the function is equally clearly divided (Oladeye, 2002) between the partners but in the public limited company the two main functions of the entrepreneur are divided, the shareholders bearing the risks while the board of directors take responsibility for policy and decision making. Entrepreneurship is however summed in the art of assuring the responsibilities of an entrepreneur in an enterprise. That is the role the intending retiree wishing to embark on business outfits will be out to embrace. He therefore requires nurturing and equipment with necessary entrepreneurial skills to cope.

CONCEPT AND CLASSIFICATION OF SMALL SCALE BUSINESS

No common criterion has been used to classify and define ‘that a small business is. Several criteria have been used relative to time, and economic circumstances. These criteria include number of persons employed, the value of investments, annual turnover and annual profit reports. What, therefore, constitutes a micro, small and medium scale enterprise varies across space and time. By this, what may be regarded as a micro, or small scale enterprise is an industrialized economy may be regarded as a medium or large scale firm in developing country. Even within the same country, classification of Medium, Small Entrepreneurs MSEs varies with time and among agencies. Such variation is attributable to macroeconomic factors (movement in the general price level) and technological advancement as evidenced on the sophistication of the business environment.

According to the World Bank Group’s Small and Medium Entrepreneur SME Department, Micro, small and medium enterprises can be classified as follows:

- i) Organizations with employees, 10 or less
- ii) Organizations with total Assets equivalent to US\$100,000 or less.
- iii) Organizations with total sales equivalent to US\$ 100,000 or less.

SMALL ENTERPRISES

- i) Organizations with employees between 10 and 50
- ii) Organizations with total equivalent to US\$ 100, to US\$ 3 million.
- iii) Organizations with total assets between US\$ 100,000 to \$3 million



MEDIUM ENTERPRISES

- i) Organizations with employees between 50 – 3000.
- ii) Organizations with total assets between \$ 3 million to \$ 15 million.
- iii) Organizations with total annual sales between US \$3 million to \$15 million.

These classifications not only allocate funds to businesses but also guide prospective investors on the types of industry or business to invest. This classification is most relevant to the intending retiree business.

FORMS OF SMALL SCALE BUSINESS

To understand the forms of small business, an intending entrepreneur can delve into with his hard earned savings it might be worth examining the general classifications of occupations. The classification cannot be exhaustive in detail but is broadly limited to five classes. The resources available to one determine the option one takes. The scale of operation is a key to appropriate classification of a business. The decision of which industry to embark upon depends on the resources, technical knowledge and personal decision of the retiree. According to Ijewere (2006), though an accountant retiree, the professional background determined by professional practice because I decided to translate into practice what I had learnt in theory. He later delved into the beef production business to actualise the acquired knowledge.

Agboola (2006) identified two very prosperous and uncreative businesses as salt packaging and running a private school. The taste, desires and capacities of the intending business are key to the kind of business one may opt for. For Yallah (2005) an investment in shares of companies is the safest business a retiree should go in for. Osuala (1992) catalogued small businesses with lucrative dimensions to pineapple and pawpaw), fishing, distributive trade, small-scale manufacturing outfits, fast food business, running a private educational institutions tissue paper production etc. according to Dalumsi (2005), in support of investment in shares, an intending retiree can belong to an investment club such as perpetual investment Ltd and life minds investments Ltd.

He maintained that members of the club meet regularly to discuss where they can put the little money they contribute monthly. In this type of arrangement some members may default for their inability to catch the vision on the need to sacrifice today to achieve a financially independent future. However, every business has its ups and downs, according to Appleby (1989). Financial experts insist that with the right information, one is bound to experience him problems incapacitating from investing in the capital market. He went further to call on the government to access public officers with interest free loans to buy shares and deduct same at source from their salaries. Comprehensively, however, the forward to the Nigerian Enterprises Promotion Decree, 1977, has listed categories of business which Nigeria citizens can embark as individuals in partnership with foreigners.

WHY SMALL SCALE BUSINESS FAIL

Ijewere (2006) identifies lack of trained personnel as key to the failure of several Small and Medium Enterprises. Using his beef production firm as a case, he noted that none of those who worked for him could hardly read nor write, so it was difficult to train them on new skills. To cope with the demands of the beef production firm, he had to undergo training in



South Africa. It has also been stated that businesses go under when they are unable to successful market their products for which a lot of factors are impossible.

Most people rush into business without being armed. That is, without adequate preparation in terms of the needed skills to cope. Regarding retiree business, Afaga (2003) notes that retiree-founded business are more prone to failure and closure because most are one's man business and principally floated by the retiree whose age may not guarantee a long life for the business especially if he has no reliable and competent survivors who can continue the business Abubakar (1999) condemns retirees drabbling into business ventures without prior managerial training. They are apt to waste their hard earned gratuities. To get a business to succeed, it is wise to invest in the capturing of customer patronage. This is the nitty-gritty which business trainee clients need to make and be successful in their areas of endeavors.

Other factors such as lack of commitment, poor finding, severe contemporary, Competition, defects in products carried age and health of the retiree- businessman have been identified, the need to meet and cope with government and regulatory body's standards especially when they become most demanding in terms of asset base and capital injection. In line with this, Swammy (2005) identifies challenges being faced by manufacturers meeting Federal Governments February 2007 deadline for packaging and sales of edible salt in small packs. According to him, the challenge include State Standards, hinge investments in plants and equipment, relocation of factory sites as well as increased packaging and handling costs. Other challenges include transportation concern. In effect, the Small and Medium Enterprises and Small and Medium Investment operators need to grapple with the general challenges of doing business in Nigeria. The demands and standards of the regulatory agencies-the national foods and Drugs Administration Commission (NAFDAC) and the standards organization of Nigeria (SON), though are aimed at effective tasking, stock seizures and close-down of stores can mare the business of the victim as all his capital may be so locked up. At this point, it is wise to explore in detail the great challenges of the sector in Nigeria for this is the actual playing - field of the intending retiree entrepreneur.

CHALLENGE OF THE BUSINESS SECTOR IN NIGERIA

To do business in Nigeria is to operate on a very rough terrain and this posses a great and Herculean challenge on the organized private sector (OPS) to interact and dialogue with the government on how best to reduce the sliding impact of these challenges and by that create a level playing-ground for the average businessman (both existing and intending) According to Elchie (2006), doing business in Nigeria can sometimes be very frustrating especially as an importer. However, courage and perseverance is all it requires as by mere frustration, it is not admissible to pull out. For Seaver (2005) the numerous challenges of doing business in Nigeria involve poor economic infrastructure (which include poor roads, poor communication, general lack of security and unpredictable electricity supply).

He however averred that while communication have certainly improved dramatically with the advent of GSM operations, GSM does not yet reliably cover all parts of the country and it is expensive. For Okoro (2000) attempts by the Local Government Councils and other to jump on the bandwagon and surcharge companies and business with a range of often spurious levies and charges without any legal justification increases the cost of doing business in Nigeria. All these just raise the cost of doing business in Nigeria, making it significantly more expensive in Nigeria to run a business than it would be in countries where the



infrastructure is reliable. Seaver (2005) concludes that the main challenges for all of us are therefore to rise above the environment. By this picture, the pre-retiree new entrant into business is to match on a thorny path and so deserves to be prepared for it. The best strategy and anti-dote is more of careful planning and realistic anticipation of the likely problems in order to defuse the effectively as and when they arise.

In examining the basic infrastructural challenge, Ofodu (2004) blamed the complacency of government on dilapidating infrastructure as censing the impact on business. He however interpreted the term “Infrastructure” very widely noting that infrastructure is concerned with facilities of greater scale than an individual firm can supply and which are typically provided by the state or by regional, community or local group effort. They can be aimed directly at people and may be physical or conceptual. General education, job training, standard of honesty, health, family planning, welfare services (conceptual infrastructure) and roads, bridges, transports system, land, irrigation schemes, water supply (physical infrastructures) as well as specialist services such as financial institutions, agricultural development projects, micro- credit schemes and advisory services. Directly or indirectly, all infrastructural problems affect even the smallest of business organizations. It must be noted here that the flow of some infrastructures are inhibited and frustrated by the behaviours of beneficiaries. For instance, no-payment of loans, especially those floated or administered by government agencies still reaches astonishingly high proportions with man small-scale farmers regarding such credit as their entitlement from the national cake. A country’s infrastructure affects all sectors of society including the economic sectors of agriculture, trade, industry and commerce and in developing countries is too big for any single businessman to influence on the other land, government has the resources to plan and finance such programmes in a total systems manner. That part of the total development system which concerns agriculture and small business including its financial credit schemes, needs careful planning, organizing and implementing (Young 1986).

According to Onyirna (2000) the ultimate objective of any economic activity is to satisfy human wants and needs. It follows therefore that the products of any manufacturing concern will be valuable only to the extent to which they reach the consumers and meet their tastes and needs. Onyima (2000) identified the major factor inhibiting the growth of efficient business system in Nigeria as including lack of adequate infrastructure and large-scale inflation which has eroded the disposable income and by extension, the purchasing power of the populace resulting in how volume of trade and excessive inventory of finished goods in warehouse among others. Other challenges bestirring the business terrain are:

- The relevance of substandard and fake products in the markets.
- The predominance of the cash-basis economy.
- Cost of doing business is high due to multi-various factors such as multiple taxation, lengthy and cumbersome port clearing procedures including destination inspection, proliferation of check-points nationwide at which men of the customs are excise demand incomprehensible gratifications, prolonged energy crisis, high cost of capita) and bank services and weak currency.

Iheadikanwa (2004) adds to this list inadequate provision of storage facilities resulting in hinge losses, especially of perishables, high commodity prices and periodic induced scarcity of a variety of goods including petroleum products. There is also the absence of a well-articulated National Distribution policy’ couple with poor implementation of government



regulations and policies, unfair competition and proliferation of substandard goods caused by high incidence of smuggling and low managerial skills of most operators in the distributive trade sector. This is indeed not a rosy picture and so the much vaunted economic growth potential of this vital sector will remain untapped. Worse still, this is the terrain the unprepared public service retiree is to dangle into with his hard earned gratuity.

FACTORS THAT ENCOURAGE SUCCESSFUL BUSINESS OPERATION

Drucker (2002) identifies “the idea, motivation, ability, resources, the plan and the organization as the key factors that relevantly promote the smooth running of a business when the idea is created, can it be evaluated as being able to work. So the entrepreneur must try to establish as follows:

- Does it work?
- Can I do it/make provide it?
- Is there a need for the product or service?
- Is it better/cheaper/more readily available than others?
- Are these many potential customers/clients or just a few?
- Are they local or more widely scattered?
- Who produces/provides it now?
- How do you reach the customer?

In terms of ability, Ebele (2001) insists that the proprietor/intending proprietor must establish:

- What skill he has got.
- What technical competence is available?
- What managerial abilities can be offered in organizing or pulling resources together with respect to human, material, information and finance? What good working knowledge of the business world is available?

According to Imoke (2000) with the right business practices in place, there would be high rate of business survival and an investor will not come into business and find himself out a year or two later. The mission will be to create the needed workforce to facilitate the success of the business. Aripoh (2006) suggest good and comprehensive networking activities. The business and its products and services have to be introduced to as many people as possible. He concludes that the chances are that many businessmen do not realise the power of networking as a way of building up a business. To corroborate this idea, Feme (2006) counsels businesses to forget giant bill bowels and flashy neon heights to a make a name. Those are only for mega rich companies, but if you are working on a limited budget as a start up, use networking is another word for establishing contacts and finding potential customers otherwise called blowing one’s own trumpet and is a non-negotiable prerequisite to any form of marketing for small business owner.

Generally, the need for advertising has been stressed for businesses (Osuala 1987) most business firm as well as government establishments promote their business and services by means of advertising. The principal Nigeria languages are often used in order to help the illiterate consumers understand the advertising message.

FACTORS MILITATING AGAINST DEVELOPMENT AND GROWTH OF BUSINESS OF SERVING DIRECTORS (PRE-RETIREEES)

Asualo (2006) identifies constraints of pre-retirees founded business as follows:

- a) The tendency for most pre-retirees, even at their age when retired is tempted to add new wives to their families.
- b) Misapplication of funds from gratuities into other uses than establishment of more sustaining business.
- c) Finance related problems. On this factor, Elumelu (2006) blamed the unwillingness of existing and intending small and medium such business at lacking advantage of bank facilities to set them up.

According to Flunalu (2006) banks in Nigeria here set aside a total fund of ₦40.735 billion under the small and medium Enterprises Enquiry Investments Scheme (SMEEIS). As at May 30th, 2006, only 36.25 percent amounting to ₦14.768 billion (50.79%) has been invested in 225 projects nationwide. Worried by the low investment from the funds set aside by banks under SEETS, the Bankers committee agreed at its last meeting in Lagos to convene a stakeholder's conference to review the scheme. The emphasis here is that intending retiree (serving directors) founders of business should not intend to depend only on their gratuities and retirement benefits for investment funds. They should strive to take advantage of opportunities in the economy and the monetary system.

According to Elumelu (2006), if the banks are willing to provide funds and yet less than 40 percent of actual investment has been achieved, than there is something wronged so he advocates for a fundamental identification of what is wrong and collectively proffer a solution. The Central Bank disclose in a progress report on SMEFIS released by its Development Finance Department that following the conclusion of the consolidated banks set aside about ₦38.226 billion while the failed banks and liquidated banks set aside ₦2.484 billion and ₦25.341 billion, respectively. The report further stated that on sectoral basis, the total value of investment recorded to ₦7.500 billion in 145 projects while the service related sector accounted for investments amounting to ₦7.268 (49.21%) in 80 projects. No investment was however made in the Micro- enterprises sector.

The geographical distribution showed that 24 states had benefited from the scheme. The highest number of project investment of ₦7.083 million (47.96%) in 131 projects. Cross River State followed in terms of volume of investment with five projects which amounted to ₦2.892 billion (19.59%) and Ogun with 13 project with investment of ₦0.487 billion (3.30%) while other states of the Federation including FCT collectively accounted for the remaining investments worth about ₦4.305 billion. Adamawa, Bayelsa, Borno, Kastina, Ebonyi Gombe, Imo, Jigawa, Kebi, Kogi, Niger, Taraba and Yobe are yet to record any investments. By this position of the Central Bank of Nigeria yawning opportunity exist for Bayelsa State public service intending (serving directors) retirees intending to carve a niche in the business sector to take advantage.

The CBN report further stated that to reduce this rate of resilience and hull, the Development Finance, other financial institutions and Research and statistics Department of the Apex body has commenced a one — day campaign! workshop in each state of the federation including FCT, on the micro-Finance policy, other development schemes and programmes such campaign, is aimed at micro-entrepreneurs, state and local government employees, farmers and members of the organized private sector. The purpose of the



workshop is to sensitize the general public on how they can benefit from financial services under the micro-finance policy (Kolawole, 2006). This establishes the need for training and enlightenment on the part of intending business men and women before they embark on entrepreneurship. Philip (2005) identifies ambivalence and the fear or failure, unwillingness to assume risk awareness of traumatic expenses of failed business constitute major bottlenecks for intending businessmen for Solomon (2006) the major constraints in the business not being located properly and the dearth of effective communication.

As a constraint, the pension's administration system in Nigeria has not helped matters for intending public service retiree entrepreneurs. Pension like salary is a very sensitive thing, a matter of life and death. Unfortunately, in the past administrations in Nigeria, government has paid his service to this very important issue (Obinna, 2005). He lamented the plight of pensioners, saying that on many occasions the senior citizens drop dead on their way to the sub-treasury or even in the premises of the sub-treasury. In not paying pensions, retirees are starved of continuing funds and where they have manage to set up some small business, the capital may be eroded through incessant withdrawals. By this, the business may be forced to collapse. Bull in the view of Nwaking (2005) most civil servants help to complicate the pension administration problems by attempting to falsify their ages in order to remain longer in service because of what happens after retirement. According to him, civil servants present all forms of obstacles to pensioners so as to extort money from them while some divert dead people's pensions into their private pockets. In this way the fear of retirement heightens and many remain in service rather than retire and suffer.

As a source of funding for pre-retiree-founded businesses, the terminal emoluments of individuals are not used correctly in the computation of gratuities and pensions. This means a shortage in the fund flow to a retiree business. In this connection, retirees should be allowed to have prior knowledge of their figures to permit timely correction of likely errors of omission or commission to avoid absolute secrecy which often leads to mistake, too later to be corrected at the detriment of the retiree. To empower retirees, Usman (2006) stated that the federal government will continue its reform in human face programme with the payment of outstanding areas of pensioners. This will go a long way to incapacitating those of them who are intent on establishing business. Money is the key which opens most doors. This oil that is used to grease everything in life but it must be pursued with the fear of God, trust and honesty. This gives the insight that the manner in which wealth and money is pursued by an entrepreneur can make or mar the business.

Money management depends on one's perceptions of money. On savings, Jude Anacto (2005) notes that if you don't save you cannot invest and if you don't invest, you cannot grow. Making money is like a chain, from capital you save; from saving, you invest and from investment you grow and expand. Any businessman who cannot save cannot grow. Another great force militating against the growth and development of retiree-founded business is severe and untrained competition especially when the new entrant is not yet equipped to counter such competitive moves. He can easily be knocked out of line and existence.

Small businesses in Nigeria have remained at the agrarian level and so value is not added to agricultural products through processing since the manufacturing industrial sector is yet to be exploited.



FINANCING OF SMALL AND MEDIUM ENTERPRISES

Several methods of finding are available to an intending public service retiree embarking on a small or medium scale enterprise. Such methods include personal savings, micro credit schemes as floated by governmental and non-governmental organizations, macro finance schemes and facilities and equity participation. According to the Federal Ministry of Industries (Industrial Development Centre Report), funds can be provided both internally and externally, that is by the entrepreneur and by third parts.

The entrepreneur can of cash-savings and gratuities.

- i) Provision of assets.
- ii) Funds can be provided by
- iii) The government or its agents in the form of grants, subsidy and loan.
- iv) Financial institutions in the form of loans or investments.
- v) Individual in the form of loans and partnership or joint venture.

Financial institutions can any of the following.

- a) Commercial banks
- b) Merchant banks
- c) Insurance companies
- d) Leasing companies
- e) Building societies
- f) Cooperatives
- g) Development and special purpose banks.

A great fulfillment has been added to the ability of the average Bayelsa State public service pre-retiree (Directors) to establish a viable business if he wants to. This is so because the prompt payment of pension benefit to retirees of the state is a clear testimony that the state is worker-friendly. To sustain this tempo, Toradidigha (2005) advocates that the Establishments, Training and Pensions Bureau is to double its efforts to work hand-in-hand with the pensions desk officers of the various Ministry/Parastatals as early as possible to avoid unnecessary administrative delays in processing pension documents. Also, would be retirees are advised to put their records in order prior to the time of retirement. This will enable them to have their retirement benefits as at when due to facilitate whatever business ventures they wish to go into without hitches.

JUSTIFICATION FOR PRE-POST RETIREMENT BUSINESS

According to Amadi-Njoku (2006) pre-retirement entrepreneurs target job creation not only for the retired but at least one or more people who can assist in one capacity or the other. Encouraging pre and post-retirement businesses among intending retirees is a step in the attainment of the cardinal objectives of the National Economic Empowerment and Development Strategy (NEEDS) and the State Economic Empowerment and Development Strategy (SEEDS).

Some retired officers, having though retired, cannot keep without usual daily activities. Being rendered structurally idle, they therefore require some business ventures to keep busy with to avoid about the extent of profitability of their ventures but rather happy that they have a place of resort.

The justification for Pre-retirement Businesses has been established, intending retiree-businessmen requires preparation for entrepreneurship in the area of;

- a) Idea creation and transportation of such ideas into viable businesses.
- b) Design and preparation of business plans
- c) Implementation of business plans
- d) Marketing and business promotion.
- e) Budgeting, record keeping and accounting
- f) Funding
- g) Capital management-fixed and working capital.
- h) Staff training
- i) Communication skills
- j) General management skills
- k) Business public relations
- l) Interrelationship with business support organizations such as financial institutions, government departments and agencies, as well as consultancy firms.
- m) Knowledge and constant appraisal of the business environment and working of the economic and financial system.

Adequate knowledge of all these build up the bulk of entrepreneurial skills for the intending entrepreneur. It is imperative that to guarantee effective and efficient performance, the intending new entrant into business should be prepared by receiving adequate training. Three or more months before actual retirement, event while the worker is skill in service, the training can commence. Government departments and Ministries can sponsor this entrepreneurial education for their due staff to enhance their relevance after service and to ensure they would be able to fend for themselves. This training will also ensure good use of their gratuities when paid.

DATA PRESENTATION

Out of a total of 688 copies of questionnaire distributed to various respondents in the sampled ministries and parastatals, 645 were responded to and retrieved while 45 were not responded to and therefore not retrieved.

DISTRIBUTION OF QUESTIONNAIRES

Ministry of Justice	9	9	-	9
Ministry of Health	62	60	2	62
Ministry of Education	46	40	6	46
Ministry of Agric	76	66	10	76
Ministry of Commerce	14	12	2	14
Ministry of Works	15	15	-	15
Ministry of Finance	19	14	5	19
Ministry of Information	9	9	-	9
Hospital management Board	218	200	18	218
Post Primary Schools Board	220	220	-	220
	688	645	43	688

Source: Bayelsa State Statistical Agency, (2007).

HYPOTHESIS 1

H₀: Pre-retirement Entrepreneur skill development is not relevant to serving directors in the public service.



H₁: Pre-retirement Entrepreneur skill development is relevant to serving directors in the public service.

Respondent	Relevant	Non-relevant
Ministry of Justice	7	2
Ministry of Health	40	20
Ministry of Agric	60	6
Ministry of Commerce	10	2
Ministry of Works	10	5

Source: Bayelsa State Statistical Agency, (2007)

Observed frequency for Relevant respondent
 Observed frequency for not relevancy
 fe exp-frequency
 RT x GT

F ₀ :	F _e	F ₀ - F _e	-	F _e	RT	GT	Total
7	7	2		2	9		
40	45	20		15	60		
60	49	6		17	66		
10	9	2		3	12		
10	11	5		4	15		
4	10	10		4	14		
131	131	45		45	176		

Chi-square technique is used in analysing the data and also correlation analyses specifically rank correlation. We also used Z test in testing the hypothesis.

OBSERVED FREQUENCY FOR RELEVANT

F ₀ :	F _e	F ₀ - F _e	(F ₀ - F _e) ²	$\frac{(F_0 - F_e)^2}{F_e}$
7	7	0	0	0
40	45	-5	25	0.56
60	49	11	121	2.50
10	9	1	1	0.11
10	11	-1	1	0.09
4	10	-6	36	3.60

$$X^2/1 = 6.86$$

NOT RELEVANT

F ₀ :	F _e	F ₀ - F _e	(F ₀ - F _e) ²	$\frac{(F_0 - F_e)^2}{F_e}$
2	2	0	0	0
20	15	5	25	1.6
6	17	-11	-121	7.1
2	3	-1	1	0.3



5	4	1	1	0.25
10	4	6	36	9.00

$$X^2/2 = 18.25$$

Cal $X^2 =$

6.86
<u>+18.25</u>
25.11

In order to get the tabulated value of Cal. X^2 we find the DOF with the degree of freedom formula as follows:

$$(C - 1)(K - 1)$$

C – Columns
 K – Rows

$$(6 - 1)(2 - 1)$$

i.e. $5 \times 1 = 5$

This should be tested at 5% significant level. Therefore, looking at X^2 under 0.05 gives 1.145 which is the tabulated value of the X^2 . Since the calculated Cal X^2 value is greater than the tabulated value of the X^2 we reject the null hypothesis and accept the alternate hypothesis which states that pre-retirement skill development is relevant to serving directors. In order to confirm the result of Cal X^2 computation we also used correlation technique in analysis the data, specifically rank correlation since the variable in question are not easily quantifiable.

The formula is as follows:

$$R = \frac{1 - 6ed^2}{N(n^2 - 1)}$$

Y	X	d	d ²	
7 ⁽⁴⁾	2 ⁽⁵⁾	-1	1	1 = y = pre-retirement Entrepreneur
40 ⁽³⁾	20 ⁽¹⁾	1	1	4 = skill development
60 ⁽¹⁾	6 ⁽³⁾	-2	4	4 = X = serving directors
10 ⁽³⁾	2 ⁽⁵⁾	-2	4	
10 ⁽³⁾	5 ⁽⁴⁾	-1	1	
4 ⁽⁵⁾	10 ⁽²⁾	3	$\frac{9}{20}$	

$$R = \frac{1 - 6Ed^2}{N(n^2 - 1)}$$

$$R = \frac{1 - 120}{6(6^2 - 1)}$$

$$R = \frac{1 - 120}{6(35)}$$

$$R = \frac{1 - 120}{210}$$

$$R = 1 - 0.58$$

$$R = 0.42$$

This shows that there is positive relationship between pre-retirement Entrepreneurship skill development and serving directors. Therefore we reject our null hypothesis and accept alternate hypothesis which states that there is positive relationship between pre-retirement entrepreneur skill development and serving directors.



HYPOTHESIS 2

H₀: Inability of public servants to plan for retirement and develop pre-retirement entrepreneurial skills right from the day of assumption of duty does not affect them.

H₁: Inability of public servants to plan for retirement and develop pre-retirement entrepreneurial skills right from the day of assumption of duty does not affect them.

Respondent	Affect them	Does not Affect them
Ministry of Justice	6	3
Ministry of Health	48	14
Ministry of Agriculture	60	16
Ministry of Commerce	12	2
Ministry of Works	13	2

Source: Bayelsa State Statistical Agency, (2007)

Fe	Fe	Fo	Fe	
6	7	3	2	9
48	49	14	13	62
60	60	16	16	76
12	11	2	3	14
13	12	2	3	15
139	139	37	37	176

Fe — Fe	(F_o - F_e)	(F_o - F_e)²	$\frac{(F_0 - F_e)^2}{F_e}$
6 — 7	-1	1	0.143
48—49	-1	1	0.020
60—60	0	0	0
12—11	1	1	0.090
13—12	1	1	0.083
Total			0.336

Fe — Fe	(F_o - F_e)	(F_o - F_e)²	$\frac{(F_0 - F_e)^2}{F_e}$
3—2	1	1	0.500
14—13	1	1	0.076
16—16	0	0	0
2—3	-1	-1	0.333
2—3	-1	-1	0.333
Total			1.24

$$X_1^2 = 0.336$$

$$\frac{X_2^2 = 1.242}{= 1.578}$$

$$X^2 = 1.578$$

$$DOF = (C - 1) (R - 1)$$

$$(5 - 1) (2 - 1)$$



This should be test at 5% significance level, therefore looking at chi-square table 4 under 0.05 gives 0.711 which is the tabulated value of chi-square. Since the calculated chi-square is greater that the tabulated chi-square, we reject the null hypothesis and accept the alternative hypothesis which states that inability of public servants (serving directors) to plan for retirement and develop pre-retirement entrepreneurial skill right from the day of assumption of duty affect them.

In order to confirm the result of our chi-square computation, we also used correlation analysis that is rank correlation as follows:

Y = Serving Directors

X = Pre-retirement entrepreneurial skill development

Y	X	d	d ²
6 ⁽²⁾	7 ⁽⁵⁾	0	0
48 ⁽²⁾	49 ⁽²⁾	0	0
60 ⁽¹⁾	60 ⁽¹⁾	0	0
12 ⁽⁴⁾	12 ⁽³⁾	1	-1
13 ⁽³⁾	11 ⁽⁴⁾	-1	<u>-1</u>
			<u>2</u>

$$r = 1 - \frac{6\sum d^2}{n(n^2-1)}$$

$$r = 1 - \frac{6 \times 2}{4(15)}$$

$$r = 1 - \frac{12}{60}$$

$$r = 1 - 0.2 = 0.80$$

The result shows that there is high level of positive relationship between retired public servant (serving directors) and inability to plan for pre — retirement entrepreneurial skill affect retired public servant. For the purpose of testing the hypothesis, we use Z — test since the sample is greater than 30.

$$Z = \frac{\bar{X} - U}{\frac{S}{\sqrt{n}}}$$

Where: Z = Z — score

X = Sample mean

U = Population mean

N = sample size

S = Sample standard deviation

$$U = \frac{\sum X}{N}$$

$$= \frac{688}{10} = 68.8$$

$$= \frac{\sum x}{N} = \frac{131}{6}$$

$$= 22$$

$$S = \sqrt{\frac{\sum (X - \bar{X})^2}{n}}$$

$$\begin{array}{r} -16 \quad 256 \\ 26 \quad 676 \\ 38 \quad 1444 \\ -10 \quad 100 \\ -9 \quad \underline{81} \\ \hline 2557 \end{array}$$



$$S = \frac{2557}{131} = 20$$

$$Z = 22 - \frac{68.8}{\sqrt{20}}$$

$$= 46.8 = 46.8 = 1.05$$

$$20 \times 2.24 = 44.72$$

In order to get the tabulated value at 0.5 significant level gives 0.2088. Since the Z calculated is greater than Z tabulated, we reject the null hypothesis and accept the alternative hypothesis which states that inability of public servants (serving director) to plan for retirement and develop pre entrepreneurial skill right from the day of assumption of duty affects them.

HYPOTHESIS 3

H₀: The inability of Government to cater for the welfare of its workforce during their working life does not affect serving directors.

H₁: The inability of Government to cater for the welfare of its workforce during their working life affects serving directors.

Respondent	Affect them	Does not Affect them
Ministry of Justice	1	8
Ministry of Health	15	45
Ministry of Agriculture	4	62
Ministry of Commerce	1	11
Ministry of Works	3	12

Source: Bayelsa State Statistical Agency, (2007.)

F_e	F_e	F_o	F_e	
8	8	1	1	9
45	51	15	9	60
62	56	4	10	66
11	10	1	2	12
12	13	3	2	15
138	138	24	24	162

F_e — F_e	(F_o - F_e)	(F_o - F_e)²	$\frac{(F_0 - F_e)2}{F_e}$
8 — 8	0	0	0
45 — 51	-6	36	0.71
62 — 56	6	36	0.64
11 — 10	1	1	0.10
13 — 12	-1	1	0.10
		X₁² =	1.10

F_e — F_e	(F_o - F_e)	(F_o - F_e)²	$\frac{(F_0 - F_e)2}{F_e}$
1 — 1	0	0	0
15 — 9	6	36	4.0

4—10	-6	36	3.6
1—2	-1	-1	0.5
3—2	1	-1	0.5
			$X_1^2 = 8.6$

$$X^2 = 1.55$$

$$\quad \quad \quad +8.60$$

$$\quad \quad \quad \underline{\quad \quad}$$

$$\quad \quad \quad 10.15$$

In order to get the tabulated chi-square value, we find the degree of freedom.

$$\text{D.O.F} = (C - 1) (R - 1)$$

$$= (5 - 1) (2 - 1) = 4$$

Looking at chi-square table, 4 under 5% significance level, gives 0.711. Since the calculated chi-square is greater than the tabulated chi-square value, we reject the null hypothesis and accept the alternative hypothesis which states that the inability of government life affect serving directors. In order to test the hypothesis, we use Z — test since the sample size is greater than 30.

$$Z = \frac{\bar{X} - \mu}{\frac{S}{\sqrt{N}}}$$

Where: Z = Z — score

X = Sample mean

U = Population mean

N = sample size

S = Sample standard deviation

$$\bar{X} = \frac{\sum X}{N}$$

$$= \frac{688}{10} = 68.8$$

$$= \frac{\sum x}{N} = \frac{131}{6}$$

$$= 21.83$$

$$S = \sqrt{\frac{\sum (X - \bar{X})^2}{N}}$$

$$\quad \quad \quad -14 \quad 196$$

$$\quad \quad \quad 23 \quad 529$$

$$\quad \quad \quad 40 \quad 1600$$

$$\quad \quad \quad -11 \quad 121$$

$$\quad \quad \quad -10 \quad 100$$

$$\quad \quad \quad \underline{\quad \quad}$$

$$\quad \quad \quad \mathbf{2546}$$

$$\bar{X} = \frac{2546}{131} = 19.43$$

$$Z = \frac{22 - 19.43}{\frac{46.8}{\sqrt{6}}}$$

$$= \frac{2.57}{\frac{46.8}{2.44}} = \frac{2.57}{19.17} = 0.134$$

In order to get the tabulated value at 0.5 significant level gives 0.2088. Since the Z calculated is greater than Z tabulated, we reject the null hypothesis and accept the alternative hypothesis which states that inability of government to cater for the welfare of its workforce during their working life affects serving directors.

We also used rank correlation in analyzing the data as follows:

$$r = 1 - \frac{6\sum d^2}{n(n^2-1)}$$

Y = Serving Directors

X = Government not catering for the welfare of its workforce.

Y	X	d	d ²
8 ⁽²⁾	1 ⁽⁵⁾	1	1
45 ⁽²⁾	15 ⁽²⁾	1	1
62 ⁽¹⁾	4 ⁽¹⁾	-1	1
11 ⁽⁴⁾	1 ⁽³⁾	0	0
12 ⁽³⁾	3 ⁽⁴⁾	0	0
			3

$$r = 1 - \frac{6 \times 3}{5(24)}$$

$$r = 1 - \frac{18}{60}$$

$$r = 1 - 0.3 = 0.70$$

The result shows that there is high level of positive relationship between the inability of government to cater for the welfare of its workforce during their working life affects serving directors.

$$r = 1 - \frac{6 \times 20}{6(6^2-1)}$$

$$r = 1 - \frac{120}{6(35)}$$

$$r = 1 - \frac{120}{210}$$

$$r = 1 - 0.58$$

$$r = 0.42$$

This shows that there is positive relationship between pre-retirement entrepreneurship skill development and serving directors. Therefore we reject our null hypothesis and accept alternate hypothesis which states that there is positive relationship between pre-retirement entrepreneur skill development and serving directors.

SUMMARY OF FINDINGS

Our Cal X² computation shows that X² calculated is greater than X (2) tabulated, thereby we reject the null hypothesis and accepted the alternative hypothesis.

In order to confirm the result of our X² computation, we used simple correlation technique to find out if pre-retirement entrepreneur skill development has a positive or negative relationship with serving directors and we arrived at a positive correlation coefficient of 0.46, this shows that preretirement entrepreneur skill development is relevant to serving director.

We also tested the hypothesis with Z-test and arrived at Z-test calculated greater than Z-tabulated, which is inconformity with the result of our X² and correlation computations.

Based on the above analysis therefore we rejected the null hypothesis and accepted the alternative hypothesis.

CONCLUSION

From the findings of our investigation and the computational results, we are convinced to drawing conclusion that pre-retirement entrepreneur skill development is relevant to serving directors in the public service.

RECOMMENDATIONS

Based on the above therefore;

- Pre-retirement entrepreneur capacity development should be highly encouraged in the public service by Government being open and free consultation between employers and management in order to determine the entrepreneurial and developmental needs, with priority placement.
- Public servants should be allowed to initiate plans and work through out on their own, to enable them know areas of entrepreneurship competence they require training and specialization.
- The Researcher also calls on Government to assist public officers with interest-free loans or establish Small and Medium Enterprises.
- That Public servant should see life beyond the daily routine of their jobs and exploit such factors in preparation for the rainy day.
- Lastly, higher Institutions should place emphasis on entrepreneurial education as a long term measure so that whatever we want to do, we create balance between two and not lose focus on our emphasis on the acquisition of technological and entrepreneurial skills.

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