

THE ROLE OF ENTREPRENEURSHIP IN PROMOTING SUSTAINABLE DEVELOPMENT AND POVERTY REDUCTION AMONG RETIRED WORKERS IN UNIVERSITY OF CALABAR, CROSS RIVER STATE, NIGERIA

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Abstract

The study examined the role of entrepreneurship in promoting sustainable development and poverty reduction among retired workers in University of Calabar, Cross River State, Nigeria. The study was guided by three objectives and three research questions. A descriptive survey research design was adopted and it was conducted in Cross River State, Nigeria. The population for the study was 283 retirees from University of Calabar (UNICAL), Calabar between 2023 and 2025. There was no need for sampling since the entire population is small and manageable. Structured questionnaire was used for data collection. The questionnaire was face validated by three experts. Also, the reliability of the questionnaire was carried out with Cronbach Alpha method and it yielded a reliability coefficient of 0.80. Data collection was carried by the researchers and three trained research assistants. Mean and standard deviation were used for data analysis. Results identified twelve (12) roles of entrepreneurship in promoting sustainable development and poverty reduction among retired workers in University of Calabar; fourteen (14) challenges militating against effective engagement in entrepreneurship among retired workers in University of Calabar; and twelve (12) ways of enhancing effective engagement in entrepreneurship among retired workers in University of Calabar. Based on the findings, it was concluded that fostering an entrepreneurial spirit among retired university workers empowers them and also enhance sustainable development within the community. The study recommended that university administrators should establish entrepreneurship training programs tailored specifically for retired university workers, focusing on skill development and business management among others.

Keywords: Entrepreneurship, Sustainable Development, Poverty Reduction, Retired Workers, University of Calabar.

Introduction

Entrepreneurship is increasingly recognized as a pivotal driver of sustainable development, particularly in developing countries like Nigeria. The role of entrepreneurship extends beyond economic growth, serving as a catalyst for poverty alleviation, job creation, and social transformation (Akeredolu et al., 2021). In Nigeria, where high unemployment rates and poverty levels challenge social stability, empowering individuals, particularly the retired workforce, through entrepreneurial activities can foster resilience and self-sufficiency (Olufunmilayo et al., 2022). Retired university workers comprise a unique demographic, rich in knowledge and skills acquired during their academic careers. However, the transition from formal employment to retirement often leaves them in precarious economic situations, leading to increased vulnerability (Oma-Ogbele et al., 2020). Entrepreneurship presents an opportunity for these retirees to leverage their experiences, engage in productive activities, and contribute to community's sustainable development. Research indicates that entrepreneurship can contribute to sustainable development by fostering innovation, enhancing productivity, and promoting social equity (Babalola et al., 2020; Inegbedion et al., 2021).

Entrepreneurship is the process of designing, launching, and running a new business, typically a startup company offering a product, service, or process (Kuratko (2020). It emphasizes the systematic approach entrepreneurs take when creating a new venture. Entrepreneurship can also be seen as a process of creating sustainable value through the identification and exploitation of opportunities (Pistrui & Frishammar, 2020). This definition introduces two core components: sustainability and opportunity exploitation. Sustainable value creation underscores the importance of creating outcomes that benefit not just the entrepreneur but also society and the environment over the long term, whereas identification and exploitation of opportunities reflects the proactive nature of entrepreneurs. This means recognizing gaps in the market or innovative ideas and effectively turning them into profitable ventures. According to Lyon et al. (2021), entrepreneurship is the innovative process of realizing opportunities and creating social value through innovative solutions. Innovative process here denotes that entrepreneurship is not static; it evolves

through creative problem-solving. Realizing opportunities emphasizes the dynamic aspect of recognizing how to address existing societal issues or market needs. Creating social value on the other hand indicates a broader mission for entrepreneurship that transcends just profit-making, suggesting that many entrepreneurs are motivated by a desire to contribute positively to society. This holistic view of entrepreneurship underscores that new ventures can drive both social change, economic growth and poverty reduction.

Poverty is a multidimensional phenomenon that encompasses not only income deprivation but also deficits in education, health, and living standards (Alkire & Santos, 2020). It emphasizes that poverty is not merely a lack of financial resources but encompasses various deprivations that affect an individual's or community's quality of life. Poverty reduction on the other hand involves policies and programmes that promote economic growth, which in turn, contributes to improved income levels for the poor (Easterly, 2020). It highlights the correlation between economic growth and poverty alleviation. Growth in the economy can create job opportunities, increase wages, and mobilize resources that benefit disadvantaged groups, thereby reducing poverty levels. According to Barrientos and Ulrichs (2021), poverty reduction encompasses the establishment of social protection systems aimed at providing safety nets to vulnerable populations. It stresses the importance of social security measures, such as unemployment benefits, food assistance, and health care access, in reducing poverty. Poverty reduction can also be seen as the strategies used for empowering individuals and communities to develop their own wealth and improve their socio-economic situations and enhance sustainable development.

Sustainability is the ability to meet the needs of the present without compromising the ability of future generations to meet their own needs (World Commission on Environment and Development, 2020). It emphasizes the balance required in resource use. It also highlights the necessity of considering future generations in our current practices, stressing that social equity, economic development, and environmental protection should all be considered equally in sustainability efforts. Sustainable

development on the other hand is the process of promoting worth and well-being on a global scale while ensuring that future generations will have the capacity to meet their own needs (United Nations, 2021). This brings a global perspective on development while ensuring that optimization of resources can support future pursuits. It intertwines the welfare of current populations with sound practices to maintain the earth's resources, thus creating a universal responsibility. Sustainable development can also be seen as an approach to growth that aims to build a resilient, inclusive, and sustainable future for all (World Bank, 2020). The World Bank's definition adds the dimensions of resilience and inclusivity to sustainable development. It suggests that the framework for development should support various societal segments and be robust against environmental and economic shocks, ensuring long-term viability for all community members including retired university workers.

Retirement is a stage in life where an individual chooses to leave the workforce, typically due to age, health reasons, or personal choice (Smith, 2021). This definition underscores the voluntary nature of retirement. It indicates that retirement can be influenced by personal circumstances, social norms surrounding age and work, and governmental policies regarding pension and social security. Retirement can be viewed as a societal construct that reflects cultural attitudes towards aging, work, and idleness (Lee, 2023). It places retirement within a larger cultural and societal framework, indicating how different societies view retirement and the elderly. Retired university workers on the other hand are individuals who have formally ceased employment at a post-secondary institution after a career in academia (Brown, 2020). This definition points out the formal aspect of retirement specific to higher education, emphasizing the end of an academic career and the transition to retirement life, which can include engagement in research, mentoring, or community service. Retired university faculty are individuals who have left their academic positions, often after reaching a certain age or years of service, and may pursue post-retirement activities (Thompson & Hargreaves, 2021).

Many of the retired workers including retired university workers end up becoming poor after retirements from active service. There is need for retired university workers to embrace entrepreneurship while they are still in active service and upon retirement from service. This would enable them to live above poverty line after retirement from service. Entrepreneurship plays a significant role in promoting sustainable development and poverty reduction, particularly among vulnerable groups such as retired university workers. According to Adedayo (2021) noted that entrepreneurship fosters job creation, which can absorb the economic inactivity among retired university workers. By starting businesses, retirees can generate employment opportunities for themselves and others, thus stimulating local economies. Also, Ekpoh et al. (2020) asserted that retired university workers possess valuable skills and knowledge, and entrepreneurship allows them to leverage these assets, fostering innovation and the establishment of businesses that can contribute to sustainable development. By engaging in entrepreneurial activities, retired workers can create additional income streams. This diversification reduces their reliance on pensions and other fixed incomes, enabling them to better cope with economic fluctuations (Nwokorie & Omoregie, 2022). In addition, entrepreneurial activities often lead to community-driven development initiatives, which retired university workers can initiate projects that address local needs, improving living standards and promoting social cohesion (Osagie, 2021). Retired university workers can channel their resources and experience into initiatives that focus on social issues, thus contributing to sustainable development goals (Eze et al., 2022).

Despite the recognition of entrepreneurship as a key engine for economic growth and poverty alleviation in Nigeria and its demonstrated links to employment, many retirees including former university employees remain economically vulnerable after retirement. The absence of a stable post-retirement income often leads to dwindling living standards, dependency, and increased poverty risks. Moreover, although entrepreneurship training has been proposed as a remedy, empirical evidence focusing specifically on retired university workers in Cross River State is scant. Without this focused evidence, policy and institutional retirement support programs remain generic and may fail to harness the potential

of retirees as contributors to local development. This study filled these gaps by examining the role of entrepreneurship in promoting sustainable development and poverty reduction among retired workers in University of Calabar, Cross River State, Nigeria.

Purpose of the Study

The main purpose of the study was to examine the role of entrepreneurship in promoting sustainable development and poverty reduction among retired workers in University of Calabar, Cross River State, Nigeria. Specifically, the study examined the:

1. roles of entrepreneurship in promoting sustainable development and poverty reduction among retired workers in University of Calabar, Cross River State;
2. challenges militating against effective engagement in entrepreneurship among retired workers in University of Calabar; and
3. ways of enhancing effective engagement in entrepreneurship among retired workers in University of Calabar.

Research Questions

The following research questions guided the study:

1. What are the roles of entrepreneurship in promoting sustainable development and poverty reduction among retired workers in University of Calabar?
2. What are the challenges militating against effective engagement in entrepreneurship among retired workers in University of Calabar?
3. What are the ways of enhancing effective engagement in entrepreneurship among retired workers in University of Calabar?

Methodology

The study adopted a descriptive survey research design. It was carried out in Cross River State, Nigeria. The population for the study was 283 retirees from University of Calabar (UNICAL), Calabar

between 2023 to 2025. The information about the population of the retirees was obtained from Personnel Service Unit, University of Calabar, Calabar. There was no need for sampling since the entire population is small and manageable.

A structured questionnaire was used for data collection. The questionnaire was divided into two parts. Part 1 was structured to collect data on personal information about the respondents while Part 2 was divided into 3 different sections (A to C) and each section was designed to collect data for a particular research question. The questionnaire items had a four-point response option of Strongly Agree (S.A), Agree (A), Disagree (D) and Strongly Disagree (SD) with corresponding values of 4, 3, 2, and 1 respectively. The instrument was face validated by three experts; two in Entrepreneurship Education and one from Test, Measurement and Evaluation, all from University of Calabar, Cross River. The validated instrument was trial tested on 20 retirees from University of Nigeria, Nsukka. Cronbach Alpha coefficient was used and the result yielded 0.80 reliability coefficient value, indicating that the instrument was reliable collect the desired data for the study.

Data collection was carried out by the researchers and three trained research assistants. A total of 356 questionnaires was distributed to the respondents via one on one contact and Goggle form questionnaire for those that could not be reached via one on one contact. After the questionnaire were retrieved and collated, only 260 out of 283 of the questionnaires were retrieved from the respondents and used for data analysis, implying that 23 were not retrieved and used for data analysis. Mean and Standard Deviation were used for data analysis. Mean was used to answer the three (3) research questions, while standard deviation was used to find out how close or far the responses of the respondents were to the mean. The decision rule for the mean was that any mean response whose value is 2.50 and above was “agreed” whereas any one whose mean value is below 2.50 was “disagreed” by the respondents. Statistical Package for Social Sciences (SPSS) software version 25 All was used in carrying out the data analysis.

Presentation of Results

Table 1: Mean Responses and Standard Deviation Analysis on the roles of entrepreneurship in promoting sustainable development and poverty reduction among retired workers in University of Calabar

S/N	Roles of entrepreneurship in promoting sustainable development and poverty reduction among retired workers include:	\bar{X}	SD	Rmks
1	Entrepreneurship can create jobs for retired individuals and their communities, reducing unemployment rates	3.32	0.81	Agreed
2	By starting businesses, retired workers can generate additional income, helping to lift themselves out of poverty	3.10	0.70	Agreed
3	Retirees can initiate new products and services that meet local needs, thus contributing to sustainable development	3.01	0.77	Agreed
4	Retirees can engage in social entrepreneurship, addressing community issues while generating profit	3.14	0.89	Agreed
5	Establishing businesses can provide retirees with new social networks and connections	3.03	0.82	Agreed
6	Retirees engagement in entrepreneurship can attract microfinance institutions to provide funding options	3.15	0.89	Agreed
7	Retired workers can diversify economic activities within their communities, reducing dependency on single income sources	3.21	0.81	Agreed
8	Successful enterprises can lead to better standards of living for retirees and their families	3.17	0.54	Agreed
9	Engagement in entrepreneurship encourages continuous learning and adaptation, fostering personal development	3.13	0.76	Agreed
10	Entrepreneurship helps in building economic resilience among retirees, enabling them to adapt to changing circumstances	3.10	0.76	Agreed
11	Entrepreneurship allows university retirees to utilize their skills and knowledge	3.18	0.90	Agreed
12	Retired university workers can assist in policy development for entrepreneurship, contributing to an enabling environment	3.11	0.87	Agreed

Key: \bar{X} = Mean; SD = Standard Deviation, N = 270

The data presented in Table 1 revealed the mean responses and standard deviation on the roles of entrepreneurship in promoting sustainable development and poverty reduction among retired workers in University of Calabar. The result indicated that all the 12 items obtained mean values above the cut-off point of 2.50, and this implied that the respondents agreed that all the items are the roles of entrepreneurship in promoting sustainable development and poverty reduction among retired workers in University of Calabar. The corresponding standard deviation to each of the items ranged from 0.54 to 0.90 indicating that the opinions of the respondents were very close to each other.

Table 2: Mean Responses and Standard Deviation Analysis on the challenges militating against effective engagement in entrepreneurship among retired workers in University of Calabar.

S/N	Challenges militating against effective engagement in entrepreneurship among retired university workers are:	\bar{x}	SD	Rmks
1	Limited access to finance and start-up capital	3.43	0.85	Agreed
2	Many retirees may hesitate to start businesses due to fear of financial loss or failure	3.11	0.99	Agreed
3	Inadequate knowledge and competencies about modern business practices	3.21	0.78	Agreed
4	Difficulty in accessing markets for their products or services can discourage entrepreneurship	2.70	0.83	Agreed
5	Complex bureaucratic in business registration and regulations can impede the establishment of new businesses	3.15	0.88	Agreed
6	Many retirees may lack the necessary technological skills needed for modern businesses	3.05	0.66	Agreed
7	Physical and mental limitations associated with aging may affect entrepreneurial pursuits among retirees	3.10	0.50	Agreed
8	Societal perceptions of retired individuals engaging in business can influence their willingness to pursue entrepreneurship	3.10	0.70	Agreed
9	The absence of business incubators and advisory services limits effective engagement	3.21	0.76	Agreed
10	Fluctuating economic conditions can make entrepreneurship more risky and less appealing	3.28	0.87	Agreed
11	Poor infrastructure in the state can deter retirees engagement in entrepreneurship	3.23	0.88	Agreed
12	Intense competition from younger entrepreneurs can discourage retired individuals from starting their own businesses	3.30	1.00	Agreed
13	Health challenges can impede the ability to start and manage a business effectively	3.20	0.87	Agreed
14	Too many taxations can affect retirees engagement in entrepreneurship	3.17	0.88	Agreed

Key: \bar{X} = Mean; SD = Standard Deviation, N = 270

The data presented in Table 2 on the challenges militating against effective engagement of retired university workers in entrepreneurship revealed all the 14 items recorded mean responses ranging from 2.70 to 3.43 which is above 2.50 cut of point. This indicated that the respondents agreed that all the items are the challenges militating against effective engagement in entrepreneurship among retired workers in University of Calabar. Also, the corresponding standard deviation for all the items ranged from 0.50 to 1.00, indicating that the respondents were very close to the mean and to each other in their responses.

Table 3: Mean Responses and Standard Deviation Analysis on the ways of enhancing effective engagement of retired workers in entrepreneurship

S/N	Ways of enhancing effective engagement of retired university workers in entrepreneurship include:	\bar{x}	SD	Rmks
1	Offering access to funding and financial resources for retirees to start their businesses	3.50	0.95	Agreed
2	Organizing workshops and training focusing on entrepreneurship, basic business management, and digital skills training for retirees	3.33	0.99	Agreed
3	Providing business mentorship and coaching for retirees	3.09	0.70	Agreed
4	Establishing business incubation centres inside the university environment	3.25	0.75	Agreed
5	Implementing policies that support entrepreneurship development	3.32	0.89	Agreed
6	Fostering linkages between universities and industries	3.10	0.90	Agreed
7	Providing easy access to modern markets	3.01	0.81	Agreed
8	Recognizing and reward entrepreneurial achievements among retirees	3.11	0.77	Agreed
9	Fostering collaborations and partnerships	3.12	0.87	Agreed
10	Organizing business plan competitions among the retirees	3.20	0.75	Agreed
11	Providing good infrastructure such as good roads, networks, power supply	3.32	0.55	Agreed
12	Encouraging the retirees to form a cooperative society	3.10	0.80	Agreed

Key: \bar{X} = Mean; SD = Standard Deviation, N = 270.

The data presented in Table 3 indicated that all the 12 items on the ways of enhancing effective engagement of retired university workers in entrepreneurship obtained mean values above the cut-off point of 2.50. This indicated that the respondents agreed that all the items are the ways of enhancing effective engagement of retired university workers in entrepreneurship. The standard deviation to each of the items ranged from 0.55 to 0.95 showing that the opinions of the respondents were very close to each other.

Discussion of Findings

The findings on Table 1 identified twelve (12) roles of entrepreneurship in promoting sustainable development and poverty reduction among retired workers in University of Calabar, Cross River State. The roles revealed include: entrepreneurship creates jobs for retired individuals and their communities, thereby reducing unemployment rates; retired workers can generate additional income by starting businesses, helping to lift themselves out of poverty; retirees can initiate new products and services that meet local needs, thus contributing to sustainable development; establishing businesses can provide

retirees with new social networks and connections; retired workers can diversify economic activities within their communities, reducing dependency on single income sources; successful enterprises can lead to better standards of living for retirees and their families among others. The finding on entrepreneurship create jobs for retired individuals and their communities, reducing unemployment rates aligns with Adedayo (2021), who stated that entrepreneurship fosters job creation, which can absorb the economic inactivity among retired university workers. By starting businesses, retirees can generate employment opportunities for themselves and others, thus stimulating local economies. The outcome on retired workers can diversify economic activities within their communities, reducing dependency on single income sources conforms with Nwokorie and Omoregie (2022), who noted that by engaging in entrepreneurial activities, retired workers can create additional income streams, and this diversification reduces their reliance on pensions and other fixed incomes, enabling them to better cope with economic fluctuations. The result on entrepreneurship allows university retirees to utilize their skills and knowledge is in line with Ekpoh et al. (2020), who contended that retired university workers possess valuable skills and knowledge and entrepreneurship allows them to leverage these assets, fostering innovation and the establishment of businesses that can contribute to sustainable development. By engaging on entrepreneurship, university retirees can make proper use of their knowledge, skills and experiences they have gathered over the years to create values and goods to solve human needs.

The result on Table 2 revealed fourteen (14) challenges militating against effective engagement in entrepreneurship among retired workers in University of Calabar. The challenges found are: limited access to finance and start-up capital; many retirees may hesitate to start businesses due to fear of financial loss or failure; inadequate knowledge and competencies about modern business practices; complex bureaucratic in business registration and regulations can impede the establishment of new businesses; physical and mental limitations associated with aging may affect entrepreneurial pursuits among retirees; the absence of business incubators and advisory services limits effective engagement; fluctuating economic conditions can make entrepreneurship more risky and less appealing; poor

infrastructure in the state can deter retirees engagement in entrepreneurship among others. The result on limited access to finance and start-up capital aligns with Okwakpam (2021), who opined that many retirees lack sufficient funds to start businesses. The financial institutions' stringent loan requirements often exclude retirees, leading to reduced entrepreneurial activities. The finding on intense competition from younger entrepreneurs can discourage retired individuals from starting their own businesses is in support with Adewale and Fashanu (2020), who maintained that retired university workers may find themselves in highly competitive markets with younger entrepreneurs, making it difficult for them to establish and sustain a business. Intense competition can lead to closure of businesses especially if not well managed. Also, the finding on many retirees may lack the necessary technological skills needed for modern businesses agrees with Ogunleye and Asaju (2021), who maintained that the rapid advancement of technology may be daunting for retirees who may not be well-versed in digital tools and online commerce, making it challenging to compete effectively. Currently, technology is growing vast, and most retirees may lack the technological skills required to certain businesses that are technological inclined.

Table 3 identified twelve (12) ways of enhancing effective engagement in entrepreneurship among retired workers in University of Calabar. They are as follows: offering access to funding and financial resources for retirees to start their businesses; organizing workshops focusing on entrepreneurship, basic business management, and digital skills training for retirees; providing business mentorship and coaching for retirees; establishing business incubation centres inside the university environment; implementing policies that support entrepreneurship development; providing easy access to modern markets; fostering collaborations and partnerships; providing good infrastructure such as good roads, networks, power supply; encouraging retirees to form a cooperative society among others. Providing business mentorship and coaching for retirees is conformity with Okwakpam (2021), who pointed out that creating a mentorship program where experienced entrepreneurs can guide retired workers on entrepreneurship can foster a supportive environment. Also, through the mentorship, experienced retirees who possess entrepreneurial skills can share insights and motivate young entrepreneurs, creating a legacy of

knowledge sharing. The finding on offering access to funding and financial resources for retirees to start their businesses is accordance with Ogunleye and Asaju (2021), who stated that establishing a fund or grant program that provides retired university workers with access to startup capital can significantly lower the barrier to entry for entrepreneurship. The result on fostering collaborations and partnerships is in support with Nwokorie and Omoregie (2022), who contended that collaborating with universities can facilitate knowledge exchange and resource utilization; and retired workers can contribute as part-time lecturers or consultants, while universities can help them with research and development for their entrepreneurial ideas. Also, Partnerships with governmental and non-governmental organizations to source funds will be essential.

Conclusion

This study underscores the critical role that retired university workers can play in the economic landscape through entrepreneurial activities. The findings suggest that entrepreneurship plays crucial role in enhancing poverty reduction among university retirees. However, significant barriers remain that hinder these retired professionals from fully realizing their entrepreneurial potentials. These barriers, including access to financial resources, lack of business acumen, and inadequate support systems, must be addressed through comprehensive strategies and partnerships. The recommendations provided underscore the need for targeted support, including training programs, mentorship opportunities, and resource allocation. The study concludes that fostering an entrepreneurial spirit among retired university workers empowers them and enhance sustainable development within the community.

Recommendations

Based on the findings, the study recommended the following:

1. Government through the university administrators should establish entrepreneurship training programs tailored specifically for retired university workers, focusing on skill development and business management.

2. Encourage partnerships with both local, state governments and NGOs to provide financial support and resources for entrepreneurial initiatives aimed at sustainable development.
3. Government should create community awareness campaigns to highlight the importance of entrepreneurship in fostering sustainable development and poverty reduction.
4. Organize a training workshop focusing on entrepreneurship for retired university workers to get trained on how to start up business and management.

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