



AJOTE

African Journal of Teacher Education

AN ASSESSMENT OF PREPARATION LEVEL, SURVIVAL SKILLS, AND ENTREPRENEURIAL KNOWLEDGE AMONG RETIRED TEACHERS IN ZAMBIA

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Abstract

This study investigated the preparation level, survival skills, and entrepreneurial knowledge among retired teachers in Zambia, as well as the success of their post-retirement business ventures. Descriptive survey design utilising both quantitative and qualitative methods were employed through use of questionnaires and semi-structured interviews. Convenient and purposive sampling techniques were utilised in sampling. The conclusion shows that most retired teachers lack survival and entrepreneurial skills to manage their business ventures. Lack of pre-retirement entrepreneurial training, lack of pre-retirement counselling, and poor planning for retirement life were found to be the major hindrances to retired teachers' success in managing their business ventures. The article points to the need for major reforms in teacher training and in pensions scheme policies in Zambia to accommodate issues of financial literacy and entrepreneurial skills among teachers as a way of preparing teachers and other civil servants for life after formal employment.

Keywords: Zambia Retired teachers; Entrepreneurial Skills Education; Business Skills, Zambia education.

Introduction

Work has been an integral part of human life and the development of societies from time immemorial. People engage in informal and formal forms to they meet their needs as well as the needs of the vast society. For the formal kinds of work, there comes a time for disengagement from active employment, a phase referred to as retirement. Retirement is a fluid concept because it connotes different things and is fraught with different experiences for different people. However, its importance is made more glaring by the fact that the retired person is made to face some challenges because of his/her new status as a retiree. Mein, Higgs, Ferrie, & Stansfeld (1998) noted that retirement is a stressful experience to many because of its associated life decisions on the matter of life arrangements generally.

Retirement is commonly defined as a state of being withdrawn from business, public life or active service. In the views of Kemp and Buttle (as cited in Ubangha & Akinyemi, 2005) retirement is a transfer from one way of life to another; they noted that many people suffer from retirement shock such as a sense of deprivation during the early period of their retirement. This phenomenon involves several changes in values, monetary involvements, and social aspects of life. Hence retirement may lead to termination of a pattern of life and a transition to a new one. Retirement can also be conceived as an age-related withdrawal from active pensionable employment (Mitchell, 1993). Teachers in Zambia were expected to retire at the age of 55. In 2015 the retirement age was changed to 60 years old.

While some individuals view retirement positively and plan for it with anticipation, others dread its eventuality with great anxiety. Thus, retirement is not a homogenous experience for everyone. Billings (2004) described retirement as the transition from first adulthood to second adulthood which is often a jarring and unsettling experience. Tembo (1991) recounts that when Zambian teachers retire from active service; they seem to adjust poorly to retirement life just like most civil servants. It is no wonder, as Kamwengo (2004) observed that most retired teachers live in destitute positions due to the fact that anticipating and planning for retirement is not easy.

Even when it is a known fact that entrepreneurial and vocational skills can be useful survival skills, little is known about what kind of survival and entrepreneurial skills exist among retired teachers in Zambia. Moreover, no studies exist that assess the survival skills and entrepreneurial knowledge as well as the effectiveness of business ventures retired teachers engage in for sustenance. These are the reasons for this study.

Theoretical Framework

The theories that inform this study are Structured Dependence Theory, Disengagement Theory, Activity Theory, and The Theory of the Third Age. Structured Dependence Theory focuses essentially on the role of financial resources in conditioning the experience of older people (Mein et al., 1998). Peter Townsend developed this theory in the 1980s to explain how, among other things, retirement experience can help to explain how the dependency of older people is artificially structured (Townsend, 1981). Central to the theory is the proposition that society has created the negative position occupied by some elderly people through compelling them to depend upon the state for pensions and benefits. It focuses on the role and action of the state and society in creating a dependent older population, through retirement, pensions, and residential care. The resultant factor is that older people do not want to use their survival and entrepreneurial skills to make ends meet, but would rather depend on the state.

Townsend (1981) also suggests that the loss of family members and friends through retirement would lead to deprivation of access to resources and additional costs. However, it is important to acknowledge that in contrast to the low status in which older people are held in society, families may hold them in much higher status. Therefore, the family can act as a means of escape from societal norms and dependencies that are created by the state. Overall, the Structured Dependence Theory shows how pensions and resources that are restricted for older people can lead them to have a lower status in society and into poverty. This in turn means they may become more dependent on their families and the state.

Walker (1981) adopts the Structured Dependence Theory, stating, "Retirement, low pensions, institutional care and passive forms of community care have effectively created the

dependency of a group of elderly people” (as cited in Mein, 1998, p. 535). It is significant to note that Walker (1993) later recognised that the degree of dependence of the retiree in terms of pensions related to their occupational status during their working life.

The Disengagement Theory developed by Cumming and Henry in the 1950s pointed to the older persons’ gradual but inevitable withdrawal from their social context in preparation for the ultimate disengagement from society, that is death. Retirement from work is thought to mark the beginning of disengagement from society and leads to social isolation, illness, and a decline in happiness (Cumming & Henry, 1961).

The functionalist influence over this theory is highlighted in the proposition that disengagement is mutually beneficial for both the individual and society. It argues that order is maintained as workers retire and younger generations take on their jobs. Moreover, society is less impacted by the deaths of the older generations as they already detached themselves from society. This process is thought to be natural and desirable. The pivotal focus of the theory is on the withdrawal of older people from the labour market, which the theory suggests allows the seamless adjustment in society, as younger people replace older people in their jobs (Higgs, 1995).

The Activity Theory has its roots in the functionalist Role Theory which holds that the central activity in peoples’ lives is work and retirement connotes the loss of that role and consequently signals the commencement of isolation from society. The main proponent of this theory is Talcott Parsons. Anchored on the assumptions of the Role Theory, the Activity Theory seeks to understand the different roles present in the activities in which people participate after retirement (Havighurst, as cited in Mein et al., 1998). Hence the theory seeks to explore the various roles engaged in by retired people. A task, in part, that this research seeks to undertake with a specific focus on survival skills of retired teachers in Zambia.

The Theory of the Third Age

This theory was partly in reaction to the widely-held view that post-retirement life was full of negative experiences in life. It was developed by Peter Laslett in 1989 with an attempt to reverse many of these negative assessments about the nature of life beyond retirement by declaring the third age which coincides with retirement age to be the crown of life. Therefore, the focus of the theory is on the possibility of a new condition of a freely chosen healthy retirement leading to a life of self-realisation and fulfilment (Mein et al., 1998).

It is vital to note that these theories may not be the only ones informing this research as many other theories around human social life can be drawn upon. For instance, Maslow’s Hierarchy of Needs Theory may also contribute to the understanding of the drive for retired teachers’ choice to invoke survival skills. Maslow postulates that every human being has a set of needs which they seek to meet through activities, behaviours, and roles (Maslow, as cited in Chongo, 2013). These needs per Maslow can be classified from lower needs to higher ones in which the individual always starts with satisfying lower needs before other needs can emerge. Maslow arranges these human needs in a hierarchy where the lowest needs are physiological and security needs with self-actualisation being the highest order need (Basu, as cited in Chongo, 2013). The middle order needs are the social and self-esteem needs. In this hierarchy of needs, the satisfaction of lower needs precedes the fulfilment of higher order needs. Hence a person will be more concerned about fulfilling the physiological and security needs which include food, thirst, shelter and rest. Although these assumptions can be challenged, they

provide a framework for understanding the need for retired teachers in Zambia to engage in survival skills and entrepreneurial related ventures.

History of Retirement in Zambia

The development of Social Security in Zambia is better understood by viewing it in three historical phases, pre-colonialism, colonialism, and post-colonialism. Pre-colonial times were traditional characterised by a mutual aid system where each one was his/her brother's/sister's keeper (Mhone as cited in Mkandawire, 2004). This covers the period before 1911 there were several different African civilizations living in what is now known as the country of Zambia. Society served as the social security/social protection where the family was the main provider (Nooyo, 2000). There was no such thing as retirement pensions as formal employment (within a nation-state institution of employment) with which it is associated. The nation-state emerged as a Western imposition tied to colonial borders accompanied with industrialisation that created a national bureaucracy replete with education, government, and industrial complexes and a global cash economy in what is Zambia today.

The Colonialism period, beginning 1911 till 1964, brought with it a shift as industrialisation and Western ideas were introduced into the traditional system. Pivotal in this period was the beginning of the copper mining industry on which Zambia's economic development was centred (Nooyo, 2000). During this period, the British colonisers ensured that social policy for the indigenous citizens was paternalistic and prescriptive mainly meant to cater to the labourers of the mining industry and not the rural population (Mhone as cited in Mkandawire, 2004). This period saw to the emergence of the establishment of the earliest coverage in social security in the country which provided for work injury benefits which is presently administered by the Workers Compensation Fund Control Board (WCFCB). The Local Authorities Superannuation Fund (LASF) was established later in 1954 to provide pensions for employees in the local authorities (Cheta, 2005). The mutual aid system still existed but it was diminishing. There was a mix of the family's and the state's (Colonial) role in social security provision.

Post colonialism began after independence was obtained in October, 1964. This brought about the government recognition for social and economic policy that would cover the whole country. Under the political ideology of humanism within universalistic principles, Zambia's nation government provided social services which characterised the country's path to development for the creation of a more just and equitable Zambia (Nooyo, 2000). Not only did the country inherit a strong mining based economy, but also administrative structures on which public affairs were run (Ministry of Finance and National Planning, 2002). The earliest of civil service pension coverage following independence was that formed under the colonial structure. Public pressure to extend coverage resulted in the creation of the Civil Service Pensions Fund (CSPF) four years after independence which was later reformed and renamed the Public Service Pensions Fund Board (PSPFB) (Cheta, 2005). In this system of inheritance of retirement schemes, the provident fund system that was common for former British colonies was what Zambia adopted. No longer were livelihoods within this formal employment sector sustained by the informal traditional social support system of mutual aid alone, but a formal income centred social security system.

Like many developing countries within Africa and in other parts of the world, there were efforts overtime to improve the pension system through national development plans and strategies. There is much left to be desired in these systems as the countries face increasing population and poverty rates in relatively unstable economic contexts. The traditional social

support networks of extended family and communities were diminished as nation state institutions disrupted these structures and processes. It is in this context that the social security system became an embedded aspect of Zambia's formal employment sector (Cheta, 2005).

From 1991 when the Second Republic began, a shift of political ideology ushered in principles of liberalisation and privatisation of industries hence impacting the social security system as the government was no longer the only formal actor. Currently, the Zambian Social Security System is predominantly based on a social insurance model. It includes three statutory pension schemes. These include the National Pension Scheme Authority (NAPSA), Local Authorities Superannuation Fund (LASF) and the Public Service Pension Fund Board (PSPFB). These three are defined benefit schemes which run on a defined formula. The private pensions schemes are defined contributions in which there is a specified contribution rate and the interest accrued on these accumulated contributions determine the benefits (National Assembly, 2010).

Supervision of the existing social security schemes is carried out by various government ministries and agencies established for this purpose through Acts of Parliament. In 2013, the Zambia's government announced an increase in retirement age from 55 to 65 (NAPSA, 2013). This was adjusted by 2015 to 60 years with 55 and 65 years being early retirement and late retirement respectively.

Zambia's Employment Statistics and Demography

Given the intergenerational resource distribution role that social security systems are designed to support, a brief description of the country's demographic characteristics is necessary. Zambia's population is approximately 14.8 million with life expectancy at birth at 57 (Central Statistical Office, 2013). This is an increase from 13,092,666 population recorded in the last population and housing census of 2010 where the annual rate of population growth was recorded at 2.8. Based on this census report, it was discovered that Zambia was a highly urbanised developing country with an urban population percentage increase from 34.7% in 2000 to 39.5% in 2010 (Central Statistical Office, 2013). This urbanisation however does not translate into poverty reduction in the country as unemployment and poverty rates remained high.

Proof that the country's recorded population and urbanisation increase is not coupled with increase in formal employment participation was reflected in household surveys undertaken by Central Statistical Office (CSO) which reflected approximately 90% of the population as being in informal employment. According to the 2005 and 2008 labour force survey, only about 12% of the employed population was in the formal employment of which the civil service is a part (CSO, 2013). By 2012, the comprehensive coverage of all statutory schemes was such that approximately only 511,338 people, which represented only 11% of the employed people in the country, were covered whereas the remaining 4,095,508 people were estimated to be in informal employment (PSPF, 2014). Given a total dependency ratio of 97% by 2013, the youth dependency ratio was 91.8% whereas the elderly dependency ratio was 5.2% (Central Intelligence Agency, 2014). Amid all this are the retirees from the formal employment sector and their families.

Comparison of Selected Country Civil Servants Retirement Systems

Per Fields and Mitchell (1984) retirement differs not only from nation to nation, but from one person to the next. In many developed nations, a transition to retirement is taken to mean the

point where one accepts a public pension; this may or may not coincide with labour force withdrawal. In Sweden for example, many retirees were partially employed after accepting a public pension, while in the United States pension acceptance and work cessation were most often synonymous similar to Zambia. In other countries, accepting a privately provided retirement payment, rather than a public pension, constitutes retirement. In Japan, for instance, many workers retire from their career job with a lump sum pension, and often move to some other, usually lower paying employment, for several years (Rebick, as cited in Mitchell, 1993).

Akinade (2009) posited that retirement could be voluntary, mandatory, or compulsory. Voluntarily retirement is where the teacher after putting in a number of years decides to retire voluntarily before he/she attains the retirement age. Mandatory retirement involves the teacher retiring either at a certain age based or attaining the required service years to meet retirement, while the compulsory retirement involves the teacher's retirement before the mandatory age or service years.

There are several types of retirements in Nigeria as enumerated by Akinboye (2004). In most formal employment in Nigeria, there are specific age limits due to age related retirement statutes. The Nigerian teacher is expected to retire from active service at the age of 60. Among the Nigerian lecturers in the universities, the retirement age is 65 years, whereas judges are expected to retire at the age of 70. However, the length of service is 35 years and it is also a policy of the service commission that any worker that has spent ten years in formal employment is also entitled to a gratuity, but must retire once he/she reaches 35 years of active service.

Another type of retirement is forced or involuntary retirement where teachers may be forced to retire if they fall foul of the law or institution's regulations. In this respect teachers who are involved in fraudulent practice, if tried and found guilty, may be forced to retire if the number of years they have served is reasonable enough. They may be entitled to certain benefits depending on the determination of the employer. A teacher could be forced to retire without any benefit depending on the gravity of the offence committed (Akinboye, 2004).

On the other hand, forced or involuntary resignation may take another form where a teacher may be forced to resign his appointment when the employer considers the services of the teacher no longer needed as a result of ill health or such a teacher is found guilty of a particular offence and as his continual stay on the job will be inimical to the progress of the establishment (Akinade, 2009). Teachers may also be advised to resign their appointment if they are considered non-productive on the job. Furthermore, teachers may voluntarily retire from the job once they reach the required age limit or attain the maximum years of service in which cases they may be entitled to all their benefits.

Conversely teachers may also voluntarily resign their appointments even when they have not attained the required age limit or years of experience. Depending on the years spent in the service, they may be entitled to certain benefits. However, voluntary resignations often occur when teachers have found better jobs or opting for different professions. In another instance a teacher may disengage from active work life as a result of poor health. A teacher incapacitated due to ill health, thereby affecting his effectiveness and efficiency on the job, may retire prior to reaching the full years of service (Akinboye, 2004).

Retirement due to redundancy also takes place when teachers may be retired from active work life if the state or school structure incurs fiscal or population reductions. In some cases, teachers may be redundant if they fail to obtain the most recently established qualifying credentials. For instance, in Nigeria, current credential for secondary, standard six, grade three, and grade two teachers require the Nigerian Certificate in Education (NCE) as the minimum qualification for teachers (Oladunjoye & Omemu, 2013).

Life after Retirement

Retirement is a phase of life in which retirees' attitudes, expectations, and experiences are in a period of transition. Omoresemi (1987) stated that retirement is a real transition in the sense that it is a passage from one place and stage of development to another. With this transition comes a change in the retiree's attitudes, expectations, and experiences. Considering that retirement is a withdrawal from customary activity in business industry or service, this phase is bound to come with several changes upon the individual (Olatunde & Onyinye, 2006). Hence this transition could mean a passage from one career of active service to another, a second stage of life development. These findings are supported by the study of Hirsch which revealed that "Older persons would rather remain in employment" (as cited in Chongo, 2013, p. 44). This is also consistent with the Retirement Confidence Survey Firm which found that, "More than three quarters (77%) of today's workers expect to work for pay even after they retire" (as cited in Chongo, 2013, p. 45).

In a study conducted by Gustman, Steinmeier, and Tabatabai (2011) it was discovered that very few workers nearing retirement age experienced multiple adverse events. These findings seem to agree with Harris and Cole (1980) who noted that retirement may be a ceremony between one career and another; it may represent the opportunity to start one's real life work or to draw two salaries. In a study conducted in Nigeria, it was discovered that some retirees were engaged in various activities after retirement with some being actively involved in politics, some in industry or private establishments, while others were providing academic leadership in various institutions particularly tertiary institutions. Furthermore, Akinboye (2004) stated that retirement is often perceived as the realisation of a life goal and it represents the happier time of one's life. These studies seem to suggest that retirement is a pleasant experience for retirees and a mark of honour and appreciation from their employers.

However, other researchers have found such findings to be inconclusive. From the study of Bolarin (1998) it found that some people regarded retirement as a bitter pill and hence viewed it from a different perspective. Oladunjoye and Omemu (2013) postulated that, in most cases retirees leave their work life to assume other roles for which they may not be prepared. Similarly, Akinboye (2004) found that most Nigerian teachers did not prepare for their retirement. This leads to frustrations as soon as they retire and a sense of worthlessness creeps in as well. Haynes (2011) identified fear, anger, and guilt as some of the negative attitudes exhibited by retired teachers especially when they were not prepared for retirement. Retirees get angry with the organisation they worked for, for not appreciating them enough especially when pension entitlements were delayed or denied. Coupled with this was the fear of loss of identity, loss of power, fear of financial need, and fear of ageing. Moreover, Obimba (2005) enumerates the anxieties of potential retirees as uncertainties of life, financial insecurity, reduced social life, and health related problems.

In Milazi's study titled *Livelihood Impacts of Challenges in Accessing Pension Benefits: A Case of Civil Service Teacher Retirees in Kapiri-Mposhi District Zambia*, it found that, "Zambia's pension system struggles with pressures that are exerted upon it in a context of

growing population and externally influenced policies” (2014, p. 5). This context created inefficiencies in the pension system that inevitably did not offer much hope to the retirees. Milazi further noted that with retirement comes a sense of loss of the security offered by privileges that accompanied employment hence the retirees’ reliance on the pension fund they invested in. However, considering that the pension system is marred with inefficiencies, retiree teachers often suffered delayed payments. Moreover, the monthly pension salaries paid to pensioners are not commensurate with the current cost of living in the country. Although this study addressed some of the coping strategies employed by retiree teachers, it did not examine specific survival skills and the effectiveness of the businesses they ran or the associated entrepreneurial challenges they faced. Therefore, there was need for a study to ascertain survival skills employed by retired teachers and establish entrepreneurial challenges they faced in Zambia.

Teacher Pre-retirement Planning

Retirement has profound implications for changes in an individual’s social and economic status as well as inter-personal relationships, self-perception, and morale. Increasing evidence indicates that realistic pre-retirement planning improved the chances of making a good adjustment to retirement (White House Conference on Ageing, as cited in Manion, 1976). However, many workers do not really know what they want as a lifestyle in retirement. It therefore becomes necessary for the teacher to plan and make effective preparations towards retirement. Nevertheless, in their study, Ubangha and Akinyemi (2005) found that very few teachers made the necessary provision for their lives after retirement. Hence when the time came for their retirement, they found it difficult to leave the classroom and faced crises like shock, and emotional and psychological trauma which made life difficult for them. It therefore becomes necessary to find out what pre-retirement plans teachers had before retiring; a task this study undertook.

Concerning retirement preparations, Atchley (1988) is of the view that, it is very important to expose workers to the facts of life about retirement income. This can be best done by exposing teachers who are just entering the service to entrepreneurial and change of mind-set training programs. Future Search Zambia (2014) agrees with this proposition by adding that when workers are prepared for retirement, their preparation for life after retirement is better than workers with no pre-retirement sensitisation. Therefore, during the preparation, workers must be put in a position to see the need to make additional individual financial preparation to assure themselves of a happy and productive life in retirement.

In another study, Jorgensen and Henderson (1990) concluded that people can benefit from preparation for retirement years, if they were able to identify activities such as entrepreneurial roles in their lives. This would eliminate the feelings that they have nothing to contribute to society. Additionally, preparation programs help the individual to develop an identity in addition to work identity. This implies that, one should not be pre-occupied with only ones’ work, so time should be included for other activities to maintain a positive self-image in retirement years. Retirement can be gradually entered into through partial retirement programs instead of a sudden point of change. Workers should have the option of gradually retiring, such as reducing the number of hours to part-time work or take longer vacations prior to retirement. This will help to help the person adjust to the realities of life in retirement (Jorgensen & Henderson, 1990). Kroeger and Szinovic (1982) shared the view that it is useful to critically examine the planning that precedes retirement. This implies that the individual should plan for their retirement. However, a minority of people make concrete plans for retirement and very few people are exposed to retirement preparation programs.

In Zambia, a study was conducted by Chongo (2013) to find out whether serving teachers participated any pre-retirement education programs. In that study, some basic school retiring teachers indicated that pre-retirement education existed in the teaching service, though most of them could not explain the nature of those pre-retirement education programs. However, nearly all basic and high school teachers refuted the existence of such programs. In this vein, this study intends to establish the nature of pre-retirement education programs and whether they exist or are implemented.

Coping Strategies for Retirees

Chanda (2011) did a study to compare the survival strategies that the aged used in the rural and urban areas in Chongwe and Lusaka Districts respectively. The purpose of the study was to establish the types of survival strategies the aged used to sustain their lives in the rural and urban areas and determine whether or not these strategies addressed their financial as well as material needs. The study revealed that several types of survival strategies were used by the aged in rural and urban areas. Senior citizens in Chongwe and Lusaka Districts were found to be trades men and women, while others depended on their extended family members for support and care.

However, it must be noted that the study by Chanda (2011) included both retirees and non-retirees in the population sample as the principle variable used to pick this sample was age. This study, therefore contrasted with Chanda's study as the researchers' view was that education may influence the coping strategies of the aged. Hence, the current study intends to fill that gap by establishing survival skills and challenges peculiar to retired teachers as well as coping strategies they employ.

Findings

Teachers preparedness for retirement. The study revealed that most retired teachers are not prepared for their life out of formal employment. This was evident from the fact that most respondents had no concrete plans or business activities they were involved in to sustain their income once out of employment. What came out was that most respondents were depending on their retirement benefits as capital for them to start any form of entrepreneurship or business venture. This was viewed as a risky undertaking as it evidently contributed to many teachers living miserable lives after retirement.

Survival and entrepreneurial skills of retiree teachers. A question on whether retired teachers received entrepreneurial training before retirement revealed that 67 (94.0%) of the retired teachers did not receive any form of entrepreneurial training before they retired. Only 4 (6.0%) indicated that they received some form of entrepreneurial training before their retirement. The four (4) respondents who received some entrepreneurial training were asked to indicate how beneficial the entrepreneurial skills were to their life after employment. Three (3) respondents indicated that the skills were very beneficial, while one (1) respondent indicated that the skills were not beneficial.

During an interview with a respondent from the Retired Teachers' Association of Zambia (RTAZ), the respondent mentioned that RTAZ provided opportunities for its members who retire as teachers to attend entrepreneurial skills training workshops conducted by Future Search and other similar organisations.

Retired teachers involved in running business ventures. The study revealed that 54 (76.0%) were running some form of business venture, whereas 17 (24.0%) were not engaged in any form of business. Those who indicated running some form of business venture were asked to indicate exactly what type of entrepreneurial activities they were engaged in. The results showed that of the 54 (76.0%) respondents who were engaged in entrepreneurial activities 17 (31.5%) were in the agro-industry and crop farming, 11 (20.4%) were running shops, 8 (14.8%) were in the poultry business, 5 (9.3%) were involved in transport business, and 3 (5.6%) were running piggeries. Further, 2 (3.7%) respondents indicated engagement in hospitality, real estate, and running a school; and 1 (1.9%) respondent identifying engagement in construction, cross-border trading, media business, and selling books.

Success of retired teacher business ventures. The retired teachers engaged in entrepreneurial activities were asked to indicate whether their businesses were growing. The results obtained indicated that of the 54 (76%) of the retired teachers who agreed to be running some form of business venture, 29 (54%) indicated that their businesses were growing, while 25 (46%) indicated that their business ventures were not growing.

Entrepreneurial challenges of retired teachers. The 54 (76.0%) of the respondents running business ventures were asked to state the challenges they encountered in running their businesses. The responses obtained were themed and revealed 11 (20.4%) of the retired teachers experienced the challenge of insufficient resources in terms of funds, 9 (16.7%) lacked business management skills, 6 (11.1%) complained of high cost of doing business, while 5 (9.3%) faced a challenge of competitors in their lines of business.

Additionally, the challenge of family demands, especially from children, as well as fluctuating weather patterns were reported by 4 (7.4%) respondents. Lack of capacity to employ qualified staff, difficulties in accessing land and the lack of credit facilities were each reported as entrepreneurial challenges by 3 (5.6%) retired teachers. Lack of market and poor road infrastructure to markets were indicated by 2 (3.7%) respondents. Some retired teachers also indicated that delays in processing retirement packages affected them negatively as they could not inject enough capital into their businesses. However, one revealing find of the study was that many retired teachers indicated they lacked prior experience in running businesses. This pointed to the fact that most retired teachers lacked business management skills and navigation skills necessary to run entrepreneurial ventures.

Analysis of retired teachers who received retirement benefits. The responses obtained revealed that 56 (79%) of the respondents received their retirement package, while 15 (21%) of the respondents indicated that they had not received their retirement package.

When the 56 respondents who received retirement packages were asked as to how long it took for them to receive their retirement packages, 16 (22%) had waited for 1 year, 33 (46%) waited for 2 years, 5 (7.0%) waited for 3 years, while 1 (1.4%) waited for 5 years, and 1 (1.4%) received the package after 7 years. These statistics showed that on average, it took at least two (2) years for retired teachers to receive their retirement package.

Further, those who did not receive their retirement package were requested to state the period they waited since they retired. Their responses were that 6 (8.5%) retired teachers were waiting for 2 years for their retirement package, 5 (7.0%) were waiting for 1 year, and 1 (1.4%) was waiting for 3 years, while the remaining 3 respondents were waiting for 6 years

(1.4%), 8 months (1.4%), and 6 months (1.4%) respectively. These delays in processing retired teachers' retirement packages were a recipe for most miseries retired teachers reported experiencing.

Recommendations

This study revealed that to help mitigate the problems retired teachers went through, training in business management should be given to teachers. Teachers must also be encouraged to engage in entrepreneur activities while in active employment so they may gain knowledge and expertise on running businesses. There is also a need to revisit the teacher training curriculum to include issues of entrepreneurship to better equip teachers with skills needed in entrepreneurial undertakings during and after active employment. Government offices should also accelerate payment of retirement benefits, so that there is no void experienced by retired teachers between active service and retirement. Retired teachers should also be encouraged to acquire entrepreneurial skills and financial literacy to support their successful management of resources and businesses in their retirement life.

Conclusion

This article investigated the level of preparedness, survival skills, and entrepreneurial knowledge as well as the effectiveness of business ventures retired teachers engaged in for sustenance. The study revealed a lack of preparedness, as well as a lack of entrepreneurial knowledge and poor planning for retirement life among retired teachers. What emerged was that most teachers were not prepared to handle the challenges that came with retirement life. Most importantly, it was revealed that most retired teachers did not engage themselves in any serious money generating investment during their formal employment life. This meant that most retired teachers had limited knowledge in entrepreneurship, and no experience in running any business of their own prior to retirement. In addition, poor planning for retirement life made it difficult for retired teachers to cope with the lack of a monthly salary during the period when retirement packages were in process or delayed.

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