



---

## **Entrepreneurial Training and Career Path of Retired Military Personnel as Entrepreneurs in Nigeria**

Lamidi Yusuf<sup>a\*</sup>, Mohd Sobri Minai<sup>b</sup>

<sup>a,b</sup>*School of Business Management, College of Business, Universiti Utara Malaysia, Malaysia, Sintok, Kedah,  
06010 Malaysia*

<sup>a</sup>*Tel: 6-01126564838*

<sup>a</sup>*Email: yusuflamid62@gmail.com*

<sup>b</sup>*Email: msminai@uum.edu.my*

### **Abstract**

Over the years, retired military personnel have charted various career paths in various industries. The majority of them are still in the productive age, whereas they are active and have much more years to generate income on top of their retirement benefits. Studies show that most of the retired military personnel in Nigeria have been increasingly involved in various post-career transitions into self-employment businesses such as small scale businesses and agriculture. This is probably being explained by entrepreneurial training usually given to the retiring military personnel prior to their retirement, need to overcome burdensome to earn additional income, and the need to get involve in a particular job which they are unable to pursue while in the military service. Based on data collected in 2015 from the retiring military personnel on the pre-retirement entrepreneurial training programme, the majority of the retiring personnel indicates the desire to become agricultural entrepreneurs due largely to its requirement of less skillful and need to exploit the readily available market. Using the motivational theory of expectancy, this paper discusses the entrepreneurial paths of the retired military personnel and their intention or desire to become entrepreneurs and what stops them from becoming one.

---

\*Correspondence author

**Keywords:** Career path; entrepreneurial intention; entrepreneurial training; retirement; self-employment.

## **1. Introduction**

Retirement is like any transition that must be seen in the context of individual life's journey, it is a natural process of self-renewal and a process of disorientation and reorientation that marks the individual turning point in the path of growth [2]. The life of military personnel during the service and after the service is not the same. According to the authors in [9] some continue to accept life as it is with income from pension allowance, accepting the individual fate, however, some continue to search for new jobs to generate more income for themselves and for their families. This fact holds for all as many individual with full-time jobs during adulthood subsequently, re-enter the labour market after retirement [11]. The preference of employers to select young individuals with zeal for and thirst for success and statutory requirement for labour engagement that denies an older individual from becoming employed [26] have made the life of retiring military personnel looking for new jobs more difficult. This probably explains why older individuals often complain of limited job opportunities and some of the retiring military personnel resort to entrepreneurship as the alternative career upon retirement, life the refuge effect.

In developing countries like Nigeria, the challenges of life, where competition for survival and growth remain as a permanent feature highlight the significance of individual 'life struggle' to generate at least enough income to support oneself and family. Moreover, the author in [15] opines that the ability of the individuals to capitalize and exploit opportunities created would lead to increased economic activities thus leading to the generation of more job opportunities and wealth creation. For the retiring military personnel, upon retirement, they are still at the productive age [20]. They are still able to contribute significantly to the economy and development of the country. They still have the strength, ability and desire to improve the condition of their life [17]. However, the inability to get new jobs or start a business venture can occupy their time as well as the need to generate additional income could affect their mental and physical condition [3]. Some have gone through psychological, sociological and economic challenges upon retirement from service as a result of joblessness, rejection and social stigmatization from the community [5]. Adjusting to a new life upon retirement is huge challenges, particularly with regard to the individual's financial and economic condition.

The retired military personnel in Nigeria, over the years, have charted various career paths and successful one is being publicized. For instance, many retired military personnel are involved in various businesses, spreading across oil and gas, manufacturing, constructions, quarries, mechanized agriculture, poultry, educational services, and small-scale businesses among others [18]. They thrive through discipline acquired in the course of their military career [20]. This highlights the importance of the need to reveal the intention and type of career paths of the retiring military personnel in the recent years as a result of the entrepreneurial training provided to the individual. The author [4] suggests that that entrepreneurial training can fuel the passion in the individual for creating and implementing new business ideas. Moreover, it can also assist the military personnel to pursue a career as an entrepreneur upon retirement. Previous studies suggest that retired military personnel do have a positive impact on self-employment [24].

Based on the above background, the authors are interested in the research study entitled “*Entrepreneurial Training and Career Path of Retired Military Personnel as Entrepreneurs in Nigeria*”.

General purpose:

To determine the effect of entrepreneurial training on the career path of retired military personnel as entrepreneurs in Nigeria.

Special purpose

To examine how pre-retirement entrepreneurial and vocational training impacts necessary entrepreneurial knowledge and skills on the retiring military personnel in Nigeria.

To examine factors influencing post-retirement career path of the retiring military personnel in Nigeria.

To theorize how the concepts of the theory of expectancy motivate individual towards doing something upon retirement, especially becoming an entrepreneur.

## **2. Materials and Methods**

### ***2.1 Challenges of life upon retirement***

The life course approach emphasises that life transitions do not happen in isolation, but influenced by the individual personal life histories and social circumstances in various life domains, such as; family life and work domain which, however, can be explained by the perspectives of economics, sociology, and psychology [5]. Similarly, the author in [11] asserts retirement as an abrupt and complete discontinuation from paid employment of individual in later life. Studies have shown that self-employment increases substantially later in life after retirement, partly because self-employment provides retired individual with opportunities and flexibility not found in paid employments [14]. Similarly, authors in [9] found that financial hardship, labor market constraints and discrimination may force retired individuals from paid employment into entrepreneurship.

The retired military personnel are involved in different businesses world over, directly or indirectly, generating employment and contributing to national development [22]. However, many retired military personnel can arguably be said to be successful, while, many others are still jobless and wallowing in poverty as a result of not engaging in other sources of income like entrepreneurship to augment income instead of relying on pension allowances which are barely enough to cater for their needs upon retirement. Similarly, Shapiro theory entrepreneurial event affirms that critical life changes such as retirement triggers precipitation of a change in entrepreneurial intention and subsequent behaviour [13]. Prior to the retirement of Nigeria military personnel, the Nigerian military authority gives the individual retiring personnel vocational and entrepreneurial training in an area like; mechanized farming, soap making, shoe and leather works, foundry, welding, poultry, furniture making among other skills. In addition, the years of serving in the Nigeria military affords the individual military personnel, valuable opportunities to acquire professional and trade qualifications, that provides them

the needed specialized skills which encourage and motivate them to set up own business upon retirement from the military.

The aim of the pre-retirement entrepreneurial training is to build, sustain, and develop small businesses; as well as to enhance small business development and creating jobs through the retired military personnel as well as to prepare the individual psychologically for resettlement into civil life [7]. The authors in the study [36] view that knowledge and experience gathering is important in order to create necessary self-confidence in the individual before embarking on a business venture. Moreover, authors in [35] believe that post-retirement career plays a role in sustaining the individual retiree's mental and physical fitness upon retirement.

### ***2.2 Impact of entrepreneurial training on post-retirement career path***

The retired military personnel usually thrives in business through discipline acquired in the course of their military career, which is one of the pre-requisites to become a successful entrepreneur, especially in the early years of business operations, and the pre-retirement entrepreneurial training usually given to the retiring military personnel. Moreover, the author in [19] claims that entrepreneurship is a discipline, like any other disciplines not mysterious but rather, it could be learned. This implies that entrepreneurship is a learned skill. The two main theoretical explanations of why retired individuals want to continue working in retirement, includes economic factors, in other words, working in retirement is primarily driven by financial incentives, that is retirees with financial challenges upon retirement will be more likely to take up part-time employment; and secondly, socio-psychological explain by role theory and believes that the individuals occupy a range of roles in their life, which are critical to their personal identity and self-concept [11].

Furthermore, the authors in [14] views that people choose to work upon retirement due to burdensome, to earn additional income, involvement in a particular job or career which they are unable pursued while in service, he argued that post service work should be flexible, less stressful, challenging, and safe to do, according to him, such work may be different from previous life, moreover, some military personnel rely on pension upon retirement, which unfortunately are not regularly paid, thus, making means of sustenance difficult for the individual..

### ***2.3 Motivational theories and post-retirement career***

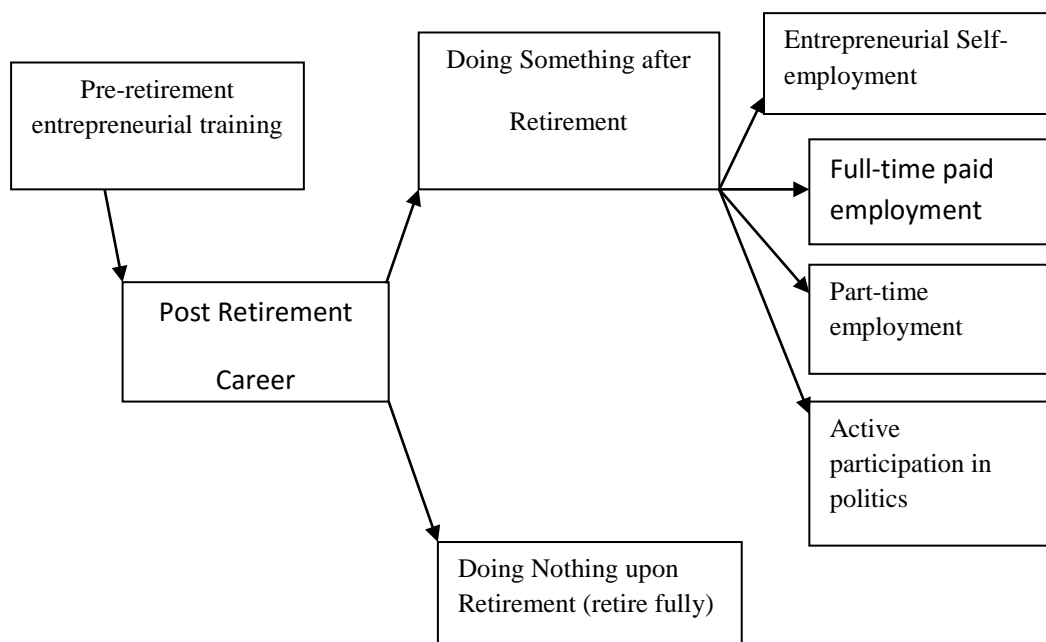
The social cognitive career theory [34] affirmed that the individual career choice is influenced by Psychological and Sociological factors. This theory views that the individual is influenced by certain cognitive and contextual factors which guide the individual career development over a period of time, for instance, the individual plans towards retirement and post-retirement career, in particular, self-efficacy and outcome expectations influence the individual career intentions [35]. Similarly, the motivational theory of expectancy holds that, that action is taken when people beliefs that self-efforts lead to successful performance, lead to direct positive value or will lead to other valued outcomes [32]. Similarly, authors in [28] opine that the individual is driven by perceptions of the market opportunity. Therefore, the individual's efforts to start a new career upon retirement; is influenced by the perceived opportunity, the greater the opportunity, the more likely an individual will aggressively pursue

the opportunity to start a new career upon retirement.

Furthermore, authors in [30] view that the theory of expectancy is a dominant theoretical framework for explaining human motivation. This motivational theory is needed to explain the post-retirement career of the retiring military personnel in Nigeria. Similarly, the study in [27] asserts that the individuals are motivated to expend resources and effort to create a new venture because they believe it leads to some desirable outcome. The authors in [29] view that the presence of opportunities and favorable environment stimulates individuals towards entrepreneurial intention. Authors in [31] asserts that older people appear less willing to start self-venture that does not provide immediate returns, they argue that, as individual aged, people are less willing to engage in activities that do not provide the prospect of immediate returns, especially upon retirement.

#### 2.4 Research Model

Previous studies have shown that expected outcome predict the individual intentions in different occupational career, in particular, occupational preferences in a post-retirement career [35, 34] as shown in Figure I.



**Figure 1:** Career path of retired military personnel (The Researchers)

The decision to be doing something after retirement is the result of a complex set of factors such as socioeconomic, psychosocial, health and contextual factors, like family influences and retirement transition characteristics, and similarly, the retired individuals suffering from health problems may be deemed to be less competent or less productive, therefore, may end doing nothing, therefore, are more likely to retire fully [5] as reflected in figure 1. The authors in [35] assert that the retired individuals who are healthy are more likely to engage in a post-retirement career than to retire fully.

The choice of post-retirement career of the retiring military personnel is better explain by the theory of expectancy, according to the author in [32], expectancy theory predict that the individual will be motivated to put in the necessary effort to commence a business if the individual believes that high input of effort will lead to the attainment of desirable goals through business ownership such as making more money, increased social status and independent. The older individuals are motivated to become an entrepreneur, as a result of aiming; to build something worthwhile and/or aiming to be self-employed [33], upon retirement. Entrepreneurship will not only provide an alternative stream of income for retired military personnel but will make the individual retired military personnel, responsible member of the community (figure I).

### ***2.5 Types of research***

The type of research used in this study is a survey using cross-sectional approach.

### ***2.6 Place and Time Research***

The research was conducted at the Nigerian Armed Forces Resettlement Centre, Oshodi, Lagos, Nigeria The data collection exercise was carried out between, Jun 18<sup>th</sup> to 5<sup>th</sup> August 2015.

### ***2.7 Population and Sample***

#### **Population**

The retiring military personnel on pre-retirement entrepreneurial and vocational training programme course at the Nigerian Armed Forces Resettlement Centre, Oshodi, Lagos, Nigeria.

#### **Samples**

Using the census sampling method [10], the research team personally distributed 620 questionnaires on the retiring military personnel on pre-retirement entrepreneurial and vocational training programme course at the Centre.

### ***2.8 Data Collection***

#### **Primary data**

Data was collected through structured questionnaire and personally distributed by the research team. A total of 443 out of 620 questionnaires distributed were collected, thus, yielding a response rate of 72 % which is considered adequate for the analysis in the present study [1]. However, 20 of the 443 questionnaires were unusable because a large part of those questionnaires were not completed, thus makes the remaining 423 useable questionnaires available for further analysis.

#### **Secondary data**

Data obtained from journals and books that are relevant to the research.

### **2.9 Data Analysis Technique**

The present study uses Percentages, tables, and charts to present and analysed the data collected. The study in [21] reveals that tables and graphs are crucial tools in the analysis and presentation of data results, according to the study, it allows for the organization of data collected in a clear and summarized fashion, enables researchers to present information efficiently and with significant visual appeal and thus, making the results more easily understandable..

### **3. Results**

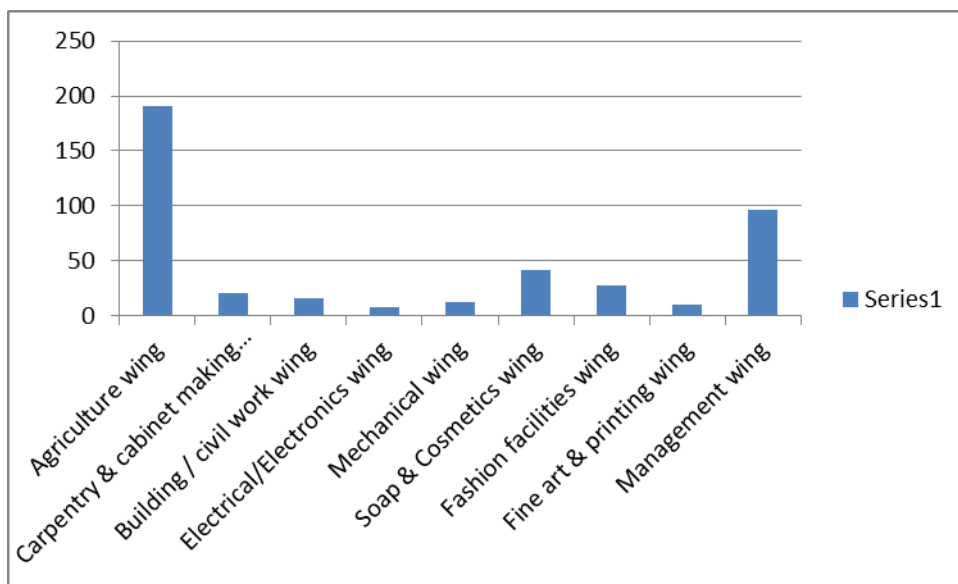
The result in Table 1 and Figure 2 shows the choice of area of vocational interest by the retiring military personnel during the pre-retirement entrepreneurial and vocational training programme at the Nigerian Armed Force Resettlement Centre, Lagos, Nigeria. The participants have internalised the entrepreneurial and vocational skills acquired during the training programme, thus, influence the choice of the preferred entrepreneurial vocation upon leaving the military service as presented below.

**Table I:** Career Choice by Retiring Military Personnel

S/No	Vocational area	No of Personnel	Percentage
1	Agriculture wing	191	45
2	Carpentry & cabinet making wing	21	5
3	Building / civil work wing	16	4
4	Electrical/Electronics wing	8	2
5	Mechanical wing	12	3
6	Soap & Cosmetics wing	41	10
7	Fashion facilities wing	28	6
8	Fine art & printing wing	10	2
9	Management wing	96	23
Total		423	100

From Table 2 and Figure 2 (i) a total number of 191 retiring military personnel accounting for 45% of the sample opted for agriculture wings which comprise of farm management; poultry; fish production; piggyery; and snail production; (ii) management wings includes security and safety practice, management; entrepreneurship,

computer and information technology for 96 retiring military that is, 23% of the sample; (iii) soap and cosmetics wings which is the production of soap and cosmetics accounts for 41 retiring military personnel, that is, 10% (iv) fashion facilities wing comprises of shoemaking; tailoring; laundering; barbing and weaving workshops, account for 28 retiring personnel, that is, 6% (v) carpentry and cabinet making wing accounts for 21 retiring personnel, that is 5%; (vi) building / civil work wing has 16 retiring personnel, that is 4%; (vii) mechanical wing that is, auto mechanic has 12 retiring military personnel, that is, 3%, (viii) fine art and printing wing accounts for 10 retiring military personnel, that is 2%; and (ix) electrical/electronics wing made up of refrigeration and air condition electrical installation and maintenance radio, television and electronics services comprises of 8 retiring personnel, that is, 2% of the total sample.



**Figure 2:** Career Choice by Retiring Military Personnel on Pre-retirement Entrepreneurial and Vocational Training

#### 4. Discussions

The result suggests that agriculture is the most prefer vocation upon leaving the military service with 191 personnel that is 45% of the total sample; this can be attributed to the fact that agriculture wings comprise of poultry, fishery, piggery, snail productions and farm management. Moreover, authors in [8] view that markets availability accounts for the rapidly growing agribusiness that provides opportunities for entrepreneurship in Africa.

General Management is the second most prefer business venture by the retiring military personnel, it includes security and safety practice, consulting management; entrepreneurship, computer and information technology with 96 retiring military personnel that is, 23% of the sample, suggesting that a reasonable number of the retiring military personnel still wants to remain with familiar security related business, especially security consultants. Moreover, the career background of the retired military personnel make it difficult for some of



them to adjust to the new reality upon retirement, security, and safety practice, consulting management; entrepreneurship thus becomes veritable tool that can be used to give the retired military personnel a new lease of life upon retirement from the military service.

Production of soap and cosmetics accounts for 41 retiring military personnel, accounts for 10%, similarly, the fashion facilities wing comprises of shoemaking; laundering; tailoring; barbing and weaving workshops, has 28 retiring personnel, accounts for 6% of the sample. The transitioning military personnel also explores self-employment opportunities in the areas of carpentry and cabinet making with 21 retiring personnel, accounts for 5%; building / civil work wing that is, block laying and concreting; plumbing and pipefitting has 16 retiring personnel, that is 4%; auto mechanic has 12 retiring military personnel, represent 3%; fine arts, ceramics and printing accounts for 10, represent 2%; and electrical/electronic wing made up 8 transitioning military personnel. The training the pre-retirement entrepreneurial and vocational training programme allows the retiring military personnel opportunity to the key steps for evaluating business concepts and the foundational knowledge and skills required for developing and managing business ventures upon retirement from the military service [24].

The results of this study suggest that the individuals are motivated towards post-retirement career intention due to the expectation of desirable positive outcomes and also, the willingness to expend resources and effort to create a new business are influenced by the expectation of desirable positive outcomes upon retirement from active military service. This is related to the assumptions of the theory of expectancy which assumes that the action is taken when the individual believes that self-efforts lead to successful performance and invariably, lead to direct positive value [32]. Moreover, the presence of opportunities and favorable environment would stimulate the retiring military personnel towards post-retirement career intention. For instance, authors in [31] asserts that older individual appears less attracted to start own business that does not lead to immediate returns, they argue that, as individual aged, people are less attracted to activities that do not lead to the prospect of immediate returns, especially upon retirement.

Furthermore, the result also reflects the extent to which the retiring military personnel values are expected to be met through the pursuit of a certain career activity upon retirement, in line with the principles of the social cognitive career theory, which emphasized that self-efficacy and outcome expectations influence the individual career intentions [34]. The post-retirement career planning, through the pre-retirement entrepreneurial and vocational training, has a direct influence on the post-retirement career intention, more so, the healthy individuals are, the more the individual likely to engage in a post-retirement career than to retire fully [35]. This finding suggests that the retiring military personnel in Nigeria, attending pre-retirement entrepreneurial training who strongly felt that certain benefits or desirable positive outcomes would be fulfilled through an engagement in post-retirement career-related activities were more likely to be inclined towards post-retirement career intention.

## **5. Conclusion and Recommendation**

The point highlighted by authors in [9] suggesting that the retired personnel should be making an extra income of diverse streams and should be choosy when selecting a new career is probably true for those who have a

specific qualification, specialization, and experience. They may have many career options, however, for some retiring military personnel, however, such options are limited and many of them have no option at all due to the level of academic qualifications and the needed experience in the real world. Most of the military personnel in Nigeria only have military experience with limited real life exposure and they end up depending solely on their pension income. Due to the current standard of living, with the salary they are getting from their pension, they are not able to cope with the financial challenges arising upon retirement from active service. **According to** authors in [35] Post-retirement career has the potential to impact on the life of the retired individual and society. Besides, post-retirement career assists the individual retired military personnel overcome financial insecurity, achieve a better physical and mental health upon retirement from the career military service.

The current practice and system that allows the retiring military personnel to obtain certain training and /or attend certain process and workshop are for preparing them towards their retirement. The findings show that a significant number of retiring military personnel have chosen the entrepreneurial career upon retirement by going into agricultural business and operating small business such as security consultant; production of soaps and cosmetics; shoes and leather making, automobile mechanic; carpentry and cabinet making; fine artist and printing; refrigeration, air condition and electrical installation. There are significant changes in terms of their intention and career paths opted as the result of attending the entrepreneurial and vocational training by the retiring military personnel.

The agricultural sector which comprises of poultry, fishery, piggery, snail productions and farm management remains the top sector where the retired military personnel go upon retirement. This is a familiar finding by the author in [3] studying the career of older people in Japan and the findings of [16,8] who search for the popular sector post career of the retired personnel. The choice of agriculture as the most preferred is understandable as it does not require an academic qualification or experience, moreover, the sector has readily available market [8].

In general, more efforts should be put in place to ameliorate constraints confronting retired military personnel in Nigeria for setting up their business. They need further assistance, after the training that will give them the hope to excel in business, especially in the area of financing. The respective authorities should come forward to assist by providing direct and indirect assistance to the retiring military personnel. This allows for a more career path or work option to the retiring military personnel in Nigeria and actually applies to all military personnel all over the world. In addition, increased effort should be made in ensuring that entrepreneurship training provides retiring military personnel with the needed skills to launch a successful business upon retirement from the military service.

### **5.1 Implications**

This study has important theoretical and practical implications. The main contribution of the studies is to show the applicability of the theory of expectancy and social cognitive career theory to the post-retirement career intention of the retiring military personnel in Nigeria. The study gives new insights into the possible post-retirement career options for retiring military personnel. Specifically, the use of tables and graph in presenting and explaining the findings

From the policy point of view, this study has emphasized the importance of career intention for the retiring military personnel which suggests that post-retirement career is important to the individual, organisation, and society [22]. Secondly, pre-retirement entrepreneurial and vocational training is important to the individual retiring military personnel because it stimulates, solidifies and help raise awareness of the benefits of post-retirement career for the retiring military personnel.

### ***5.2. Limitations and future directions***

The samples of this study consisted of individuals retiring military personnel on pre-retirement entrepreneurial and vocational training at the Nigerian Armed Forces Resettlement Centre, Lagos which comprises of the Army, Navy, and Air Force, the sample is constraint by the absence of retiring military officer cadre at the Centre, thus limiting its generalizability. However, for a better generalization of the findings, future research should use population representative samples including all cadres of the retiring military personnel, including officers' cadre.

Furthermore, the present study used cross-sectional data on the post-retirement career intention of the retiring military personnel. In the future, longitudinal studies could help investigate actual behavior. Future research should also investigate the relationship between intention and actual behavior because of difficulties in imagining future constraints that may have affected responses in this study [35].

### **Reference**

- [1] A. Parasuraman, A.Z. Valarie and L.B. Leonard, 1994. Alternative scales for measuring service quality: a comparative assessment based on psychometric and diagnostic criteria. *Journal of retailing* 70, no. 3, 1994, pp. 201-230.
- [2] A.P.T Force, 2010. *A Primer for Emergency Physicians in Pre-Retirement Years*.
- [3] B.H. Casey, 2005. The employment of older people: can we learn from Japan? in *Geneva Papers on Risk and Insurance Issues and Practice* 30, no. 4 2005 pp. 620-637.
- [4] D.F. Kuratko, 2003. *Entrepreneurship education: Emerging trends and challenges for the 21st century*. White Paper, US Association of Small Business Education 22, 2003.
- [5] E. Dingemans, K. Henkens, and H. van Solinge, 2015. Access to Bridge Employment: Who Finds and Who Does Not Find Work After Retirement? *The Gerontologist*, 2015 gnu182.
- [6] E. Parry and H. Schroder, 2016. 12 Age and Diversity in Europe. *International Human Resource Management: Contemporary HR Issues in Europe*, 2016 pp. 219.
- [7] E. Usman, 2016, June. DHQ retires 464 Military personnel. *Vanguard Nigeria Newspaper*, 23 June 2016. Assessed online, 29 June 2016.

- [8] G. Conway, H. Carsalade, R. Oniang'o, C. Toulmin, P. Hazell, P. Pingali, T. Arnold, J. Karuku, O. Badiane, N. Ngongi and D. Radcliffe, 2014. Small and growing entrepreneurship in African agriculture: a Montpellier Panel report. *African Journal of Food, Agriculture, Nutrition, and Development* 14, no. 4, 2014 pp. 2-26.
- [9] G. Singh and A. DeNoble, 2003. Early retirees as the next generation of entrepreneurs. *Entrepreneurship theory and practice* 27, no. 3, 2003 pp. 207-226.
- [10] G.D. Israel, 2013. Determining sample size. University of Florida Cooperative Extension Service, Institute of Food and Agriculture Sciences, 2013 EDIS.
- [11] H. van Solinge, 2014. Who opts for self-employment after retirement? A longitudinal study in the Netherlands. *European Journal of Ageing* 11, no. 3, 2014 pp. 261-272.
- [12] J.B. Hope and P.C. Mackin, 2011. Factors affecting entrepreneurship among veterans. SAG Corporation, 2011.
- [13] J.Y. Farsi, A. Aribiun and M. Moradi, 2012. Impact of Opportunity Recognition Skills Training On Entrepreneurial Intention of Female Nursing Students Paper. *Journal of Knowledge Management, Economics and Information Technology*. Issue 4 August 2012.
- [14] K.E. Cahill, M.D. Giandrea, and J.F. Quinn, 2013. New evidence on self-employment transitions among older Americans with career jobs. No. 463, 2013.
- [15] L. Yusuf, 2014. Entrepreneurship, Tourism and Malaysian Economy". *Journal of Asia Entrepreneurship and Sustainability* 10, no. 1, 2014 pp. 49.
- [16] M. Flynn, H. Schroder, M. Higoand, and A. Yamada, 2014. Government as an institutional entrepreneur: Extending working life in the UK and Japan. *Journal of social policy*, 43(03), 2014 pp. 535 - 553.
- [17] G. Moran, 2012. How military veterans are finding success in small business? *Entrepreneur*, 2012.
- [18] A. Obi, 2013. The Impact of Military Service on the Successful Operation of a Business: A Case in Nigeria. 2013.
- [19] P.F. Drucker, 1985. Entrepreneurial strategies. *California Management Review* 27, no. 2, 1985 pp. 9-25.
- [20] R. Smaliukiene, 2013. Entrepreneurship Opportunities after Military Career: Practice in Central and Eastern versus Western Europe. *Entrepreneurial Business and Economics Review*, 1(4), 2013 pp. 97-108.

- [21] R.P. Duquia, J.L. Bastos, R.R. Bonamigo, D.A. González-Chica, and J. Martínez-Mesa 2014. Presenting data in tables and charts. *Anais Brasileiros de dermatology*, 89(2), 2014 pp. 280-285.
- [22] S. Chandra, 2014, May. Soldiers turn entrepreneurs. Small Business and Entrepreneurship Council. May 24, 2013.
- [23] S. Shane and S. Venkataraman. 2000. The promise of entrepreneurship as a field of research. *Academy of management review* 25, no. 1, 2000 pp. 217-226.
- [24] S.A. Kerrick, D. Cumberland, M. Church-Nally, and B. Kemelgor, 2014. Military veterans marching towards entrepreneurship: An exploratory mixed methods study. *The International Journal of Management Education* 12, no. 3, 2014 pp. 469-478.
- [25] V. Barba-Sanchez and C. Atienza-Sahuquillo, 2012. Entrepreneurial behavior: Impact of motivation factors on the decision to create a new venture. *Investigaciones Europeas de Dirección y Economía de la Empresa* 18, no. 2, 2012 pp. 132-138.
- [26] W. Maimaris, H. Hogan and K. Lock., 2010. The impact of working beyond traditional retirement ages on mental health: Implication for public health welfare policy. *Public Health Review* 2010 public health review.eu.
- [27] L.F. Edelman, G.B. Candida, T.S. Manolova, and P.G. Greene, 2010. Start-up Motivations and Growth Intentions of Minority Nascent Entrepreneurs. *Journal of Small Business Management*, 48 (2), 2010 pp. 174–196.
- [28] L. Edelman, and H. Yil-Renko, 2010. The impact of environment and entrepreneurial perceptions on venture creation efforts: Bridging the discovery and creation views of entrepreneurship. *Entrepreneurship Theory and Practice* 34, no. 5, 2010 pp. 833-856.
- [29] E. J. Gatewood, K. G. Shaver, J. Powers, and W. B. Gartner, 2002. Entrepreneurial expectancy, task effort, and performance. *Entrepreneurship Theory and Practice*, 27(2), 2002 pp. 187–207.
- [30] D.K. Hsu, R.S. Shinnar and B.C. Powell, 2014. Expectancy Theory and Entrepreneurial Motivation: A Longitudinal Examination of the Role of Entrepreneurship Education. *Journal of Business and Entrepreneurship* 26, no. 1, 2014 pp. 121-132.
- [31] E. Kibler, T. Wainwright, T. Kautonen, and R. Blackburn, 2015. Can social exclusion against “older entrepreneurs” be managed? *Journal of Small Business Management*, 53(S1), 2015 pp. 193-208.
- [32] A. M. Przepiorka, 2016. Psychological Determinants of Entrepreneurial Success and Life-Satisfaction. *Current Psychology*, 2016 pp. 1-12.
- [33]. M. Small, 2012. Understanding the older entrepreneur. *Working with Older People*, 16(3), 2012 pp.

132-140.

- [34] R.W. Lent, S.D. Brown, and G. Hackett 2014. Social cognitive career theory. *Career choice and development* 4, 2002 pp. 255-311.
- [35] A. M. Wohrmann, J.Deller, and M. Wang, 2014. A mixed-method approach to post-retirement career planning. *Journal of Vocational Behavior* 84, no. 3, 2014 pp. 307-317.
- [36] D.O. Gomezelj, and I. Kusce 2013. The influence of personal and environmental factors on entrepreneurs' performance. *Kybernetes*, vol. 42 Iss: 6, 2013 pp.906-927.