

GENDER DIFFERENCES AND ENTREPRENEURIAL FACTORS IN PSYCHOLOGICAL ADJUSTMENT DURING ORGANIZATIONAL RESTRUCTURING

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Abstract

Typically, organizational restructuring come with change and the challenge of what to do when there is job loss. This can impact psychological well-being for both male and female employees. Hence, the study with a sample of 496 [233 (46.9%) males and 263 (53.1%) females]. Their mean age was 39.1 years (sd=10.31). Questionnaires were used for data collection. Two hypotheses were tested with 'Pearson r' and t-test. Results showed positive and significant correlation between entrepreneurial factors and psychological adjustment: Entrepreneurial role models ($r = 0.28$, $df = 494$, $p < .001$); promotion of entrepreneurship ($r = 0.11$, $df = 494$, $p < .05$); entrepreneurial readiness ($r = 0.11$, $df = 494$, $p < .05$); and subjective norms ($r = 0.16$, $df = 494$, $p < .05$). Gender differences was found in psychological well-being ($t = 24.7$; $df = 494$; $p < .001$). Males ($\bar{X} = 13.30$) significantly differ from females ($\bar{X} = 7.94$) on psychological adjustment. Entrepreneurial factors showed positive relationship with psychological well-being. Gender was also important. Findings implied that the factors are relevant in employees' psychological adjustment during organization restructuring. Therefore, in preparing workforce for exercise leading to job-loss, organizations need to consider these factors as important in their staff exit/lay-off sensitization training. This would help them to cope with the change associated with restructuring.

Keywords: Gender, Entrepreneurial factors, Psychological adjustment, Organizational restructuring

INTRODUCTION

Work is essential to people's psychological well-being. It is not only because of economic reason but also for their self-worth (Robins, 2005). When employees face imminent job loss there are peculiar experiences that arise and which can affect their well-being. They react to the feelings in different ways. For instance, organizational restructuring is ongoing at the Power Holding Company of Nigeria (PHCN) where employees are at the brink of facing job loss. The

employees can react in ways they consider to be protective. Such reaction reflects their need for coping in the organization that faces restructuring.

In 2011, the Nigerian government began the process of winding-up PHCN. It meant that all the employees would cease to be on the company's employment at the end of the process. They are to proceed on voluntary retirement after being paid their exit benefit. The company has been unbundled and offered for sale to private investors. The policy would have initially taken effect by December 2012 when all the staff cease to be on government payroll but was extended to later part of 2013. The process is ongoing and the new investors are expected to completely take over anytime the audit is complete. As expected, the job loss would have implications for the well-being of those involved.

The ability to adjust to imminent job loss is important for all workers. Yet, the contemporary global economic dynamics has made lay-offs inevitable for organizations to reposition for efficiency and effectiveness. Policies that result in job loss such as organizational restructuring, organizational change, mergers and acquisition, right- sizing, and downsizing pervade the workplace. Countries like Greece, Portugal, Italy, and Spain are currently experiencing diverse forms of economic downturn leading to massive job loss. It has attracted global concern due to the possible impact on the well-being of people involved in the countries concerned. Therefore, adjustment of workers to changes in policies that can lead to loss of job is important for occupational health.

It is no gainsaying that when people lose their jobs or feel that they may become unemployed, they tend to behave mostly in ways that will either restore their employment status or feel so negative about the imminent event that they begin to use inappropriate coping strategies. For instance, there have been reported cases of suicide as a result of job loss (Robins, 2000). It is therefore important to examine factors that may be associated with adjustment to imminent job loss. According to De Witte (1999), adjustment to job loss has been an area of extensive research with plethora of antecedents proposed as predisposing people to adjustment before and after job loss. Apart from comparing males with their female counterparts on adjustment, the present study is particularly focused on some of the factors classified as entrepreneurial factors. The factors become important for consideration because a major concern to employees when they are faced with imminent job loss from restructuring is on what to do after the organisation's exercise. Due to global unemployment problem, especially in Nigeria where youth unemployment hovers around 70%, there is increasing emphasis on entrepreneurship as a career option (Ekore & Ekekeocha, 2011). Therefore, this study is considering the roles of gender and entrepreneurial factors in employees' psychological well-being. The factors include entrepreneurial inclination, entrepreneurial image, entrepreneurial role model, entrepreneurial readiness, subjective norms, self efficacy, and organisation's perceived promotion of entrepreneurship and entrepreneurial intentions.

Statement of Problem

The parlous state of the Nigerian economy suggests that there is need to encourage entrepreneurial development. Moreover, the continuous downsizing, right sizing, and retrenchment in the public sector may lead to adjustment problem for so many Nigerians. The means of livelihood after retirement or retrenchment is a major concern for workers when faced with lay-off. Yet, it is common knowledge that workers are often times disengaged without adequate orientation on what they could do to adjust to such arch reality.

Moreover, dearth of studies investigating the antecedents of psychological adjustment following imminent lay-off in organisations has marred proper understanding of variables likely to impact adjustment to unemployment. Particularly in Nigeria, extant studies of unemployment have not examined the likely variables that might play important roles in psychological adjustment of individuals facing imminent unemployment. The inadequate research attention in this direction has affected psychological intervention programmes that can help to enhance adjustment among employees as they face lay-off in organization undergoing restructuring. In view of this, the following research questions emanate:

Which of the entrepreneurial factors would show important relationship with psychological adjustment of employees facing imminent lay-off?

Will male employees differ from their female counterparts in psychological adjustment during the organizational restructuring taking place in PHCN (energy sector)?

LITERATURE REVIEW

Entrepreneurial Traits Theory

Beginning in the early 1980's, a number of studies were undertaken in the attempt to relate certain psychological traits to entrepreneurial intention, entrepreneurial action, and success. Traits under study included high need for achievement (Cromie, 2000; Begley & Boyd, 1987; Johnson, 1990); internal locus of control (Brockhaus, 1982; Begley & Boyd, 1987); innovativeness (Sexton & Bowman, 1985); risk-taking propensity (Brockhaus, 1982; Begley & Boyd, 1987); and tolerance for ambiguity (Begley & Boyd, 1987). A few studies that pioneered trait studies in entrepreneurship also investigated the role of gender differences (Sexton & Bowman, 1985).

The entrepreneurial "traits" line of inquiry met with mixed results leading several scholars to criticize the approach (Gartner, 1988). For one thing, these early studies failed to discriminate between entrepreneurs and managers in terms of psychological profiles. Although valid issues were raised, the real question is not whether entrepreneurs are different from managers, but

whether certain personal characteristics increase the likelihood that one will form an intention to establish an enterprise or not.

In this respect there has been a resurgence of interest in personal traits and whether the traits affect the propensity to engage in entrepreneurial activity (Herron & Sapienza, 1992; Crant, 1996). Though most of the theories on entrepreneurs used the trait dimension to explain not only why some entrepreneurs are successful and why some people fail in their businesses, they however failed to explain why some entrepreneurs have better psychological adjustment than others after loss of job. Most theories that have guided the understanding of entrepreneurship over concentrate on explaining risk perception and risk propensity without giving adequate attention to factors that affect the psychological adjustment of potential entrepreneurs.

Cognitive-Appraisal Model of Psychological Adjustment

One of the most popular theories in the area of stress research, certainly in terms of citation, is the Cognitive Theory of Stress and Coping developed by Lazarus and Folkman (1984). For Lazarus and Folkman, the interaction between the environment and the individual defines stress. Consequently stress is experienced when demands from the environment exceed available resources, and the mediating processes of appraisal and coping therefore become crucial. Appraisal is also presented as a perceptual process, evolving in time as the individual re-appraises the stressor. Following a brief overview of the studies investigating the principal components of the cognitive-appraisal framework, two competing models are presented and tested.

Lazarus and Folkman argue that cognitive appraisals and coping are pivotal in understanding stress. More specifically, they present these processes as mediators of the stress response (Lazarus & Folkman, 1984; Lazarus, 1993). Within this framework, cognitive appraisal is seen as the process of categorizing an encounter, and its various facets, with respect to its significance for well-being (Lazarus & Folkman, 1984). According to them, appraisals are either primary when the person evaluates the implications of the stressor, or secondary when the evaluation entails what can be done to deal with the situation. Coping as a process involves some form of thought, action or feeling that is used, modified or eliminated to deal with an event that elicits some form of psychological stress. Therefore being exposed to entrepreneurial factors may help in coping to enhance psychological adjustment.

Previous studies have been filled with inconsistency and controversy on the appropriate definition of entrepreneur and the relevance of psychological adjustment in entrepreneurship (Beugelsdijk, 2007; Jaafar & Abdul-Aziz, 2005; Aldrich and Martinez, 2001; Gartner, 2001; Lee and Peterson, 2000; Lyon, Lumpkin & Dess, 2000; Shane & Venkataraman, 2000; Aldrich and Kenworthy, 1999; Busenitz & Barney, 1997; Lumpkin & Dess, 1996; Gartner, 1988, Carland et

al., 1984; Cole, 1969; Knight, 1921). The effect of role models on inclination towards entrepreneurship has been widely discussed in the literature (Van Auken, & Stephens 2006; Kirkwood, 2007). In the present study, role models are individuals that others perceive as influencing their potential career choice in entrepreneurship. It is assumed that role models influence individuals in determining entrepreneurial careers as they offer mentorship that could provide the useful business-related information, guidance as well as moral supports. Individuals as potential entrepreneurs are more confident of being successful in entrepreneurship when they have good example they can relate with (Bygrave, 2004). Given the importance of role models, people will like to become entrepreneurs because they have seen others who became successful as entrepreneurs. This is perhaps why it is more common among people of Igbo group, an ethnic group in South-east Nigeria to become entrepreneurs. Entrepreneurship is part of the Igbo culture. In Nigeria, it is the tribe with more entrepreneurs largely promoted by the entrepreneurial apprenticeship practice associated with Igbo people.

Exposure to different people who engage in personal businesses can help to prepare employees to engage in self-regulated business activities when they eventually stop paid employment. This exposure to clients who are entrepreneurs may have implications for entrepreneurial development, education, and attitude towards retrenchment or job loss as previously investigated (Binks, Starkey et al. 2006; Co & Mitchell, 2006). Thus, it can be hypothesized that presence of role models and entrepreneurial orientation would be significantly associated with psychological adjustment of workers facing disengagement from paid employment.

Apart from the availability of role models in the organisation, individual variable such as self-efficacy have been reported in literature to have influence on entrepreneurial ability, success and development (Charney and Libecap, 2000). Self-efficacy as an individual's belief in his/ her capacity to succeed on a set task or goal might be useful in the attempt to understand the possible adjustment capacity of workers expecting to be disengaged from work. Bandura (1997) concluded that individuals who are high on self-efficacy tend to be more capable of achieving than those who are low on self-efficacy. It can be assumed that entrepreneurial self-efficacy may be related to psychological adjustment of workers who are at the verge of lay-off.

Entrepreneurial readiness in this study refers to subjective assessment of the resources at hand that individuals have towards becoming entrepreneurs. For instance, having adequate or sufficient fund to start a business shows the readiness of the individual to become an entrepreneur. It is being argued here that in order to become an entrepreneur, enabling resources must be available coupled with the belief or perception that favours the establishment of personal business. Entrepreneurial readiness has been associated with entrepreneurial development and success. Therefore, employees who choose to become entrepreneurs are

expected to have the resources and entrepreneurial favourableness to become successful. Hence, it might be a factor linked to psychological adjustment of employees that are facing imminent job loss.

The intention of potential entrepreneurs to become entrepreneurs has been noted to influence who eventually become entrepreneur. Those whose intention is to start business of their own may eventually do so, whereas those who do not have the intention may eventually not begin personal businesses. This assertion lends credence to the Ajzen and Fishbein (1978) model which posits that the determinant of whether an individual will do something or not is really not their attitude but the intention to want to act in that manner. Therefore, intention of employees to become entrepreneurs may be a factor in adjustment during restructuring.

Lazarus (2000), described his theoretical approach as centered on the “relational meaning that an individual constructs from the person – environment relationship”. He sees this relationship as “a result of appraisals of the confluence of the social and physical environment and personal goals, beliefs about self and world, and resources”. These are similar to the entrepreneurial factors examined in relation with psychological adjustment in this study. Control is a construct central to the understanding of psychological functioning and adjustment (Averill, 1973; Terry & Jimmieson, 1999). Perceived controllability represents the individual’s judgment about whether he/she has any capacity to remove or modify the stressor. A person’s efficacy expectancy, or their level of confidence in their ability to perform the behaviours necessary to deal with a stressor such as fear of job loss is a generally accepted factor of adjustment (Bandura, 1982), particularly in situations such as career change and job insecurity (Judge, Thoresen, Pucik, & Welbourne, 1999). Researchers’ position that success is driven by the entrepreneurial orientation is well appreciated and considered important in investigating psychological adjustment of employees with imminent lay-off (Covin & Slevin, 1991; Lumpkin & Dess, 1996; Wiklund & Shepherd, 2004). According to Lumpkin and Dess (2001), the concept of entrepreneurial orientation consists of five dimensions that include autonomy, innovativeness, risk taking, proactiveness, and competitive aggressiveness.

In comparing male and females on typical adjustment in young to middle-aged career survivors, Cho, Park, & Blank (2013) examined emotional approach coping. They investigated whether the effects of two kinds of emotional approach coping (EAC) – emotional processing (EP) and emotional expression (EE), vary by gender. While EP was helpful to men in psychological adjustment, EE was helpful to women in promoting positive adjustment in the sample size of 248. This shows that male and females differ in their psychological adjustment as career people. It can therefore be hypothesized that gender difference will exist in psychological adjustment among employees that face imminent lay-off from organizational restructuring.

RESEARCH METHODOLOGY

Hypotheses

- a. Entrepreneurial factors will show significant positive correlation with psychological adjustment.
- b. There will be significant difference between male and female employees on psychological adjustment facing imminent job loss.

Sample

The sample size of 496 was drawn from employees of the Power Holding Company of Nigeria (PHCN). Participants were conveniently sampled for the study and had a mean age of 37.1 years (sd= 10.31) while their length of service showed a mean of 6.6 years (sd= 4.97). In all, 233 (46.9%) were males, while the female respondents were 263 (53.1%).

Instrument

Structured questionnaires were used for data collection. Each questionnaire contained different sections that seek relevant information from participants. The first section tapped relevant socio-demographic information about the participant. It was pre-coded such that male coded 1 and female 2.

Entrepreneurship Image Scale

This scale that contained 3 items to measure entrepreneurial image was developed and validated by Keat et al. (2011) with a 5-point Likert type response ranging from strongly agree (5) to strongly disagree (1). It was adapted to 3-point Likert type scale in the current study. This was done in order to have all the scales with similar rating style. It comprised of items positively worded such that high scores imply high entrepreneurship image, while low scores represent low entrepreneurship image. Inter-item correlation ranged from 0.39 to 0.74 for the 3 items. The reliability coefficient value reported for the original scale was 0.54. The 3 items were found to be adequate in measuring the construct of interest and therefore there was no item deleted from the original scale.

Entrepreneurial Role Model Scale

This scale measured entrepreneurial role model among the respondents. It was developed by Keat et al (2001). It consisted of 6 items worded positively. High scores indicate high entrepreneurial role model and low scores implied low entrepreneurial role model. In the current study, the 3-point Likert response option was used. The authors reported cronbach alpha coefficient of 0.68 was reported for the scale. For this study, the scale was subjected to

revalidation in order to ensure its suitability in the current environment. The 6 items yielded cronbach alpha coefficient of 0.65.

Organization's Role in Promoting Entrepreneurship Scale

This scale assessed organisation's role in promoting entrepreneurship among its workforce. It was developed by Keat et al (2011). Although the 14-item scale was originally meant to measure a university's role in promoting positive attitudes to entrepreneurship development, it was adapted in the current study to assess organisations' role in promoting entrepreneurship with one item dropped from the original scale due to inappropriateness in measuring the construct of interest. It was adapted to 3-point rating scale. High scores represented high organisation's role in promoting entrepreneurship, while low scores indicate the reverse. The 13 items yielded cronbach alpha value of 0.64 in the current study.

Self-efficacy Scale

The scale contained 14 items to measure entrepreneurial self-efficacy developed by Ali, Topping, and Tariq (2011). It was scored on 3-point response options ranging from disagree (1) to strongly agree (3). Item 5 was negatively worded and reversed in scoring. The cronbach alpha coefficient for the scale was 0.75.

Entrepreneurial Readiness Scale

This scale contained the entrepreneurial readiness items which were used to assess respondents' level of readiness to take up entrepreneurial challenges. The scale was part of Alli et al (2001) to measure entrepreneurial readiness. It consisted of 3 items scored from disagree (1) to strongly agree (3) in the present study. Higher scores represented higher entrepreneurial readiness, while lower scores reflected lower entrepreneurial readiness. Cronbach alpha coefficient value yielded 0.55 in this study.

Subjective norm Scale

This scale was used to assess entrepreneurial subjective norm level among the respondents. The scale was developed by Ali et al (2011) and consisted of 4 items adapted in the current study to 3-point response format ranging from disagree (1) to strongly disagree (3). Higher scores represented higher entrepreneurial subjective norm, while lower scores reflected lower entrepreneurial subjective norm with a cronbach alpha coefficient value of 0.46.

Entrepreneurial Intention Scale

This scale contained 11 items measuring entrepreneurial intention of potential entrepreneurs and was developed by Alli et al (2011). It was adapted to 3-point response option from disagree

(1) to strongly agree (3) to ensure uniformity in the present study. Higher scores indicate higher entrepreneurial intention, while lower scores represented otherwise. The scale was revalidated and retained the 11 items with cronbach alpha coefficient value of 0.56.

Psychological Adjustment

Psychological adjustment was measured with a six-item of Goldberg's (1979) General Health Questionnaire (GHQ-6). It was adapted as a questionnaire-based method of measuring psychological well-being and has been used widely in the health and epidemiological research literature (Cardozo, Vergara, Agani, , Gotway, 2000; Martikainen et al 2003, and Pevalin and Ermish 2004). Respondents were required to estimate how often they experience six different negative psychological health symptoms (e.g., Felt constantly under strain, 1=not at all to 4=much more than usual). The scores were reversed to provide an assessment of psychological adjustment of respondents and a cronbach alpha coefficient value of 0.58 was obtained.

Procedure

A letter was written to the Human Resources department of Power Holding Company of Nigeria's head office with a copy of the questionnaire attached in order to obtain official approval to carry out the study. A reply was obtained after three weeks. Following the approval, four zonal head offices in each state in Southwestern Nigeria were selected. Participants were selected based on convenience and availability. Only those who were available and found it convenient took part in the study. A near 100% response rate was recorded from the 515 questionnaires distributed to the participants. A total of 500 copies were retrieved and 496 found appropriately filled. The data were collated, coded and scored for data analysis.

RESULTS

The results indicated that the first hypothesis which stated that entrepreneurial factors would show significant positive relationship with psychological adjustment was tested using Pearson Product Moment Correlation (Pearson r). The result is presented in Table1.

The result showed that the relationship between some entrepreneurial factors and psychological adjustment was positive and significant: Entrepreneurial role models ($r = 0.28$, $df = 494$, $p < .001$); promotion of entrepreneurship ($r = 0.11$, $df = 494$, $p < .05$); entrepreneurial readiness ($r = 0.11$, $df = 494$, $p < .05$); and subjective norms ($r = 0.16$, $df = 494$, $p < .05$). Results showed that the more employees are high on perception of role model, company promoting entrepreneurship, entrepreneurial readiness, and subjective norm the higher their level of psychological adjustment. Therefore, the hypothesis was confirmed as predicted.

Table 1: Pearson Product Moment Correlation Table Showing the Relationship between Entrepreneurial Factors and Psychological Adjustment

S/N	Variables	N	\bar{X}	SD	1	2	3	4	5	6	7	8	9
1	Entre inclination	496	15.26	2.83	-								
2	Entrepreneurial image	496	5.74	1.52	.50**	-							
3	Role models	496	11.45	2.34	.42**	.07	-						
4	Promotion of entrep.	496	26.12	4.05	.34**	.30**	.38**	-					
5	Entrep.Self-efficacy	496	28.13	4.63	.49**	.46**	.12*	.33*	-				
6	Entrep. readiness	496	5.45	1.09	.14*	.05	.23**	.01	.25**	-			
7	Subjective norms	496	7.45	1.44	.28**	.11*	.28**	.11*	.31**	.16**	-		
8	Entrep. intentions	496	20.96	4.00	.50**	.50**	.25**	.45**	.56**	.11*	.33**	-	
9	Psych adjustment	496	11.11	2.42	.06	.04	.28**	.11*	-.05	.11*	.16*	.03	-

Key: * $P < .05$ ** $P < .001$

The second hypothesis which stated that male employees would significantly report better psychological adjustment than the females was tested using t-test for independent samples. The result is presented in table 2:

The result in table 2 showed significant difference between male and females on psychological adjustment of respondents as potential entrepreneurs ($t = 24.68$; $df = 494$; $p < .001$). This imply that males ($\bar{X} = 13.30$) significantly reported better psychological adjustment than the females ($\bar{X} = 7.94$). The result supported the second hypothesis.

Table 2: Summary of t-test result comparing male and female PHCN employees on psychological adjustment

Variables	Gender	N	\bar{X}	Sd	df	t	p
	Male	233	13.30	2.60			
Psych. Adjustment	Female	263	7.94	2.25	494	24.68	<.001

DISCUSSION

The present study examined the relationship between entrepreneurial factors and psychological adjustment on one hand, and gender differences in psychological adjustment on the other. It found that entrepreneurial role models, company's promotion of entrepreneurship, entrepreneurial readiness, and subjective norms as entrepreneurial factors showed significant positive correlation with psychological adjustment as predicted in hypothesis one. This means that the more employees perceive the factors to be present, the higher their level of psychological well-being. However, the other entrepreneurial factors did not have significant correlation with psychological adjustment. Difference existed between male and females on psychological adjustment during the organizational restructuring exercise.

The findings differ from the positions earlier reported in some previous studies. Variously, they found significant association between all the identified entrepreneurial factors and psychological adjustment. The difference may be attributed to earlier focus that investigated the variables among students. Therefore, it is not surprising that differences exist between prior

studies and the current one which involved professionals. Nevertheless, this finding is congruent with those of Terry & Jimmieson (1999); Gall & Evans (2000). For instance, Gall & Evans studies suggest that higher perception of role model among students in a university was associated with more readiness to become entrepreneurs. They correlated with each other but not significant with psychological wellbeing in their study.

When the relationship of the exogenous variables with psychological adjustment was tested in the present study, entrepreneurial role model, subjective norms, promotion of entrepreneurship and entrepreneurial readiness were significant. The finding is rather surprising that entrepreneurial intention, self-efficacy and inclination did not have significant relationship with psychological adjustment among PHCN employees. However, some studies had previously reported significant influence of entrepreneurial intention on psychological adjustment (Terry & Jimmieson, 1999; Gall & Evans, 2000). According to Gall and Evans (2000), retirement is characterised as both a major life event and a lengthy, multidimensional life stage, the adjustment to which is complex and influenced by any number of factors. Uncertainty, lack of preparedness, and unrealistic expectations can create problems during the retirement transition. Therefore, it is expected that both entrepreneurial intention and inclination should be part of the constellation of factors that can be associated with adjustment to change and retirement. The probable reason why this is not so in the current study might be that previous studies were carried out among retirees or students.

As expected, perceived entrepreneurial role model, entrepreneurial subjective norms, organisation's promotion of entrepreneurship and entrepreneurial readiness showed significant interrelationship with psychological adjustment among the employees. Some studies earlier found entrepreneurial self-efficacy, role model and subjective norms influence on psychological adjustment (Cromie, 2000; Pajares, 2002). For example, attitude provides the foundation for human motivation and personal accomplishment. Unless people believe that their actions can produce the outcomes they desire, they have little incentive to act or to persevere in the face of adversities (Pajares, 2002). In fact, the cognitive theory of stress by Lazarus and Folkman (1984) notes that people's level of controllability of a situation will act in concert with ability to determine their psychological adjustment to stressors or perceived difficulties.

As predicted in the second hypothesis, result showed that being male or female was a significant factor in employees' level of psychological adjustment. Male employees significantly reported higher level of psychological adjustment than the females. Studies have shown that during organizational change, females tend to report more psychological distress than male employees (Weeden 2004; Weeden and Sorensen, 2004). The probable reason for this might be that the discrimination in the labour force swings more in favour of men than women. Thus, women are less likely to secure new jobs when they lose their jobs than men. Also, when it

comes to starting a personal business, men tend to be more successful as entrepreneurs than women (Aldrich, Reese and Dubini 1989; Loscocco et al. 1991). This might be caused by better managerial experience that men have over women.

The differences between male and females in psychological adjustment may not be surprising. Earlier studies by Cho, Park, & Blank (2013) that examined emotional approach coping in a typical adjustment among young to middle-aged career survivors reported a similar finding. In their investigation of two kinds of emotional approach coping (EAC) – emotional processing (EP) and emotional expression (EE), they found variation by gender. While EP was helpful to men in psychological adjustment, EE was helpful to women in promoting positive adjustment in the sample. It is obvious therefore, that male and female employees do differ in their level of psychological adjustment, especially when there is imminent threat to job security.

CONCLUSION

Entrepreneurial variables which comprised entrepreneurial intention, entrepreneurial readiness, entrepreneurial subjective norms, entrepreneurial role models, and entrepreneurial self-efficacy showed significant association with psychological adjustment among the employees. This finding has implications for entrepreneurial development and training. Therefore, PHCN management and by extension other organisations should emphasise on these variables when giving training to employees who are nearing retirement as well as those who are likely to be victims of downsizing or any major organisational change. This can be done by focusing on the entrepreneurial characteristics during retirement orientation. Most retirement orientation in public organizations often fail to assess the potential retirees' entrepreneurial ability, rather they focus on business end of entrepreneurship without due regard for certain entrepreneurial characteristics that are likely to influence entrepreneurial development of the individuals. This of course might be responsible for the failure of many retirees to effectively adjust and engage in successful entrepreneurship.

The study also revealed that entrepreneurial role models had significant independent influence on psychological adjustment. This result implies that training programme involving role models who are successful entrepreneurs will be impactful. It is important to focus on the role model variable for all potential pensioners including employees who are caught in the web of rightsizing or downsizing. In view of the foregoing, managers at PHCN during training on entrepreneurial development should focus on giving the type of training that uses role models as incentives for learning. This can be accomplished by inviting notable entrepreneurs to give pep talk. They will come to discuss how they started their businesses, the challenges they have faced, and how they have moved on despite the odds to become successful entrepreneurs. Therefore PHCN management, and indeed management of other organisations should incorporate subjective norm, a situation whereby individuals believe that they have the support

they need to become entrepreneurs. Making individuals to inculcate the belief that they will become entrepreneurs and they have the needed support from significant others can actually help potential entrepreneurs in becoming successful.

Entrepreneurial self-efficacy had significant positive relationship with psychological adjustment. This result has implications for entrepreneurial training, and re-employment. Research on self-efficacy is replete with the fact that self-efficacy can be learnt. Therefore, orientation given to potential entrepreneurs should include self-efficacy training in order to enhance their belief that they could become successful entrepreneurs. It was revealed that there was significant gender difference in psychological adjustment with male employees reporting better psychological adjustment than their female counterparts. Based on existing literature, it was assumed that male employees adjust better because they have more managerial experience than female employees. Having managerial experience helps to improve entrepreneurial skills and success. This might be an explanation why many start up businesses established by men tend to survive than those established by women. To this end, it is suggested that management of PHCN gives more training to their female employees on entrepreneurial skills development. This is because they tend to be short-changed during promotion to managerial positions. It is only fair therefore to expose them to more entrepreneurial skills in order to make up for their low exposure to the skills they would have acquired through managerial experience.

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