

# Investigating the business performance on the financial well-being of the Government retirees

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**Abstract.** Population ageing; where there is growth in the percentage of older persons in the population; is becoming a worldwide phenomenon due to better healthcare and lower birth rates. The phenomenon of population ageing brings with it both challenges and opportunities. The challenges of an ageing population include social, health and economic support of the elderly. Malaysia is recognizing the need to address this issue of financially supporting an ageing population. The purpose of the paper was to investigate the impact of business on the financial well-being (FWB) of the ageing, specifically the government retirees. A questionnaire-based survey was conducted among retirees who were in business throughout Malaysia that employed a cross sectional design. Forty-one respondents were successfully interviewed. Statistical procedures for the analyses included descriptive analysis and a profile analysis using scatterplot on the perceived business performance vs financial well-being. The survey revealed that the majority of the respondents operated business in the services, trade or retail industries which were set up and fully owned by themselves. Resource wise, the majority had very low financial capital, human capital and social capital. The study provides some empirical evidence that the retirees in business may be categorized into opportunity driven and necessity driven groups. The paper concludes that there is a need to find alternative income generation methods for the necessity driven group. Making paid work accessible to the elderly must be urgently put on the national agenda.

## Introduction

There are many possible scenarios facing a would-be retiree. Continuing to work after retirement can be either a necessity or an option. For those who simply cannot afford to retire, they face a challenge. Finding employment at an old age may be difficult due to age discrimination. Among reasons that older workers are unlikely to be recruited are perceived

inability, unwillingness to adapt, lack of suitability to jobs, declining physical abilities and cost (Taylor & Walker, 1998, Loretta & White, 2006). In Malaysia, older workers are associated with negative stereotypes and ironically the perception is worse among older employers than younger employers (Chan & Jariah, 2007). This stereotype exists in spite of research that has shown that job performance may not decline with age (Knapp & Muller, 2000) and may in fact increase with age among professionals (Applebaum et al, 2003).

In short, the likelihood of bridge employment and increasing work opportunities becoming a norm in Malaysia is not guaranteed as it would require buy in from employers.

One alternative or the option to move on with life is engaging in self-employment or starting businesses. Studies on retirees in business are still few but gaining momentum (McKay, 2001; Weber & Schaper, 2004, Parker, 2003, McVittie 2008, Kibler et al., 2011, Kautonen et al, 2011). , Gimmon et. Al.,2019). Most research looked at the working elderly focus on bridge employment rather than those in businesses (Kielerstajn, 2008). Even the advent of retirement age for the baby boomers of America and Europe have focused on the withdrawal effects of this generation from the economy and its burden on the healthcare and social services system rather than the retention of this generation in the productive economy (Belle, 2006; Kedar-Levy, 2006). Studies on second-career transitions from employment to self-employment among the elderly have been at exploratory and conceptual stages (Baucus & Human, 1998; DeNoble & Singh, 2003; Terjesen, 2005). Little empirical evidence is available to support generalizable hypotheses of why, how and what happened to retirees who becomes self-employed after retiring from full-time employment.

Although it may appear that self-employment may be synonymous with those who start businesses, a subtle difference may make all the difference in terms of financial well-being. The self-employed are those who engage in selling their labor to perform a specific set of tasks, while those who start their own businesses may invest in capital such as equipment and tools, hire employees and rent work facilities. Furthermore, they will have to engage in multiple tasks such as selling, production and management of finance, operations and human resources. Distinction between the two is critical as the economic impact of starting a business late in life is pivotal as it is not the financially safest option for generating income. Those who financially invested to set up the business would have more at risk compared to those who relied only on their labours.

Running a business can potentially impair an individual's financial status due to unprofitable operations. Retirees in business could be at risk because time is not on their side. Younger business owners can start over in a different industry and accumulate savings and wealth which can grow over time. The elderly, especially when they have poor health, no longer have the luxury of time to recoup losses and secure their financial future. This study thus intends to explore the business performance on the financial well-being of the Government retirees

## **Literature Review**

### **Retirees in Business**

Studies on retirees in business are still few but gaining momentum (McKay, 2001; Weber

& Schaper, 2004, Parker, 2003, McVittie 2008, Kibler et al., 2011, Kautonen et al., 2011). Most research looked at the working elderly focus on bridge employment rather than those in businesses (Kielerstajn, 2008). Even the advent of retirement age for the baby boomers of America and Europe have focused on the withdrawal effects of this generation from the economy and its burden on the healthcare and social services system rather than the retention of this generation in the productive economy (Belle, 2006; Kedar-Levy, 2006).

The research into older people in business have looked mainly at the motivation for starting or continuing being in business at a late age (Kautonen et al., 2011; Singh & Noble, 2003; Parker, 2003; McKay, 2001; Staudinger, 1999) although Gimmon et al. (2019) still considers it an understudied area; barriers to older workers (Ainsworth & Hardy, 2008; Kibler et al., 2011) and reviews of research and policies (Weber & Schaper, 2004; DeBruin & Firkin, 2001). Empirical research on actual older persons' business experiences is rare. Studies on second-career transitions from employment to self-employment among the elderly have been at exploratory and conceptual stages (Baucus & Human, 1998; Singh & DeNoble, 2003; Terjesen, 2005). Little empirical evidence is available to support generalizable hypotheses of how and what happened to retirees who becomes self-employed after retiring from full-time employment.

Going it alone, be it by self-employment or starting a business at an older age is a daunting task. Having a culture that is not hostile to older people being in business is important. Ageism is when there is prejudice or stereotyping of older persons and it is important to understand how acceptability of an older person to start a business is perceived. A Finnish study have found that age norms where there is a perceived permissiveness of being enterprising in the old age, it exerts a significant positive influence on entrepreneurial intention (Kautonen et.al., 2011) while an Australian study found that ageist attitudes towards older persons starting a business is a barrier to mature entrepreneurship (Ainsworth & Hardy, 2008).

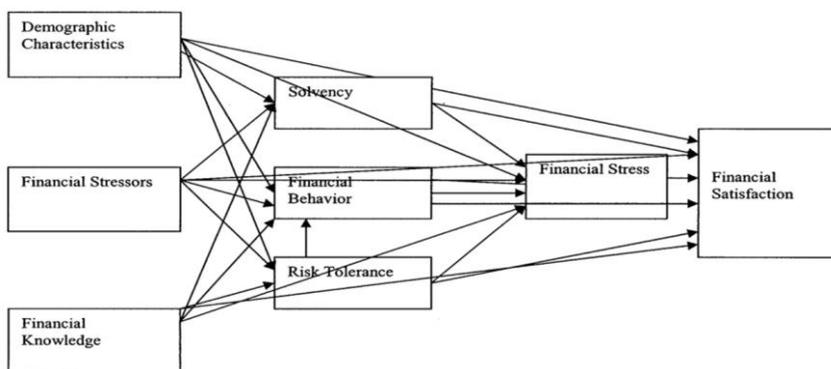
### **Concept of Financial Well-Being**

Global concerns in eradicating poverty as well as enhancing the quality of life are on the main agenda in countries all over the world. Thus, there have been many efforts to measure the economic well-being of individuals and nations social security. Diener and Suh (1997) examined the strengths and weaknesses of three different philosophical approaches in measuring quality of life namely normative ideals, subjective experiences, and the ability to consume. They admitted that even though objective social indicators such as income have the advantage of being widely acceptable and represents the normative ideal; it suffers from the inability to measure individual experience of well-being. They opined that there is more to quality of life than income and wealth. The importance of the well-being concept has various practical applications: assessing the risk of poverty, formulation of practices and policies for alleviating standards of living as well as governmental efforts to provide. The concern is not only of actual quantity of utilization of goods and services but also the more subjective assessments of them. The essential presumption of scarcity implies that there was a finite amount that any individual can consume thus entailing choices which results in opportunity costs or sacrifices.

Commission of Rural Community, Ireland states that "The economic well-being of an individual or community is determined by their ability to access goods, services and economic opportunities generated by activities that are environmentally and socially sustainable, or to improve other's access to such goods, services and opportunities." (Shorten, 2010). Thus, economic well-being is not restricted to financial well-being alone. It may also include access to transportation, food, healthcare and other necessary utilities to sustain a life and a living. The concept of well-being can be defined directly or indirectly. Ringen (1988)

proposes that indirect measures of well-being can be referred through consumption which refers to the standard and content of living that a person or family enjoys or more directly through resources such as income. Well-being can also be measured through objective measures such as income and expenditure or subjective measures such as satisfaction and happiness (Michalos, 1983; Wilkening & McGranaham (1978) or through relative measures. Michalos further expounded how well being can be regarded through general or more holistic lenses or through just one domain such as health, housing, consumption and more.

Joo and Grable (1999) reviewed various financial satisfaction studies and concluded that even though some studies used single item measures while others use multiple item measures, the predicted outcomes results are similar. Thus, they felt it was more valuable to have a framework that attempts to capture other aspects of financial status and tested it against a one-item 10-point stair-step question that represents financial satisfaction. The framework they proposed is as below.



**Figure 1:** The Determinants of Financial Satisfaction (Joo & Grable, 1999)

They found that all the other financial aspects such as financial stress, behavior, knowledge and solvency had a high explanatory power. Their model explained 63% of the variation in financial satisfaction. This finding concurs with Prawitz et al. (2006) efforts to build a financial well-being construct that is multidimensional.

In summary, there has been an evolution in the concept of financial well-being from objective measures (i.e. income and wealth) to self-referenced measures in Walson and Fitzsimmons (1993) and peer and time references in Porter and Garman (1993) to the expansion of financial well-being to include stressors in Joo and Grable (1999) finally culminating in the ten item inventory of IFDFW which covers concepts of financial ability, financial behaviours, financial future and financial stressors and not merely satisfaction level.

### **Predictors of Financial Well-Being**

Joo and Grable (1999) reviewed other studies and concluded that majority of the studies have found that gender, marital status, education, ethnicity, age, income, and home ownership were all correlated with financial satisfaction. In many of these studies, those who were married, a man, older, have higher income and own a home were more likely to have higher financial satisfaction. In Western countries, those who were white or Caucasian also had higher financial well-being. In contrast, one of their major findings is that they found demographic items of age, gender, ethnicity and marital status only had indirect rather than direct effects on financial satisfaction. Nevertheless, home ownership, income and education

as well as all the other financial aspects tested in the model had direct effects on financial satisfaction.

Good financial management practices have been found to have a positive impact on financial well-being. Parrota and Johnson (1998) used a ten-item financial satisfaction scale developed by Titus et al. (1989). They wanted to see the influence of financial management behaviours on financial satisfaction. They measured the financial management on a 20-statement inventory. The statements covered cash credit management, retirement and estate planning, risk management, general management and capital accumulation. The statements were measured on a Using a 5-point Likert scale ('1' = not typical, '5' = very typical). Hilgert (2003) studied

eighteen financial practices that covers the areas of cash-flow management, credit management, saving, investment, and other. The respondents were required to state whether they followed any of the practices. The study which was based on the Surveys of Consumers 2001 classified the households as having low financial management if households reported fewer than 25 percent of the practices, "medium" if between 25 percent and 70 percent of the practices were followed and "high" if more than 70 percent of the practices.

Chatzky (2003) found that having more money does not necessarily result in financial wellbeing, but control over finances does. Control over finances is both a behavioural and psychological construct. There have been various methods for measuring financial management in terms of both attitudes and behaviours. Financial attitudes have been extensively studied by Furnham (2007) who reviewed work done on attitudes towards money which ranged from the 'ethics' of money (Tang, 1992), the cultural context influences on money attitudes (Medina et al; Gresham & Fontenot (1989), the personality affect (McClure, 1984) as well as his own 1984 study on money beliefs and behaviours. Holland et al. (2002) found confirming evidence that attitudes influence behaviour based on previous research findings (Eagly & Chaiken, 1993; Fazio, 1995; Kraus, 1995).

Socio-economic characteristics have been found to contribute to financial well-being. Older, married, more educated, good health, being employed, lower debt and higher incomes were all positively associated with higher financial well-being (Parrota & Johnson, 1998; Hira & Mugenda, 1998; Kim, Garman & Sorhainado, 2003; O'Neill et al, 2005; Xiao et. al, 2006; Prawitz et. al., 2007 ).

Behavioural characteristics such as more and better financial management, behavior, seeking credit counseling, good family relationships and fewer lifestyle risk (i.e. alcohol use, emotional health, exercise, nutrition, safety, and tobacco use) also has a positive influence on financial well-being while excessive spending have a negative influence (Parrota & Johnson, 1998; Joo & Grable, 2004; Kim et al, 2003; O'Neill et. al, 2005; Xiao et. Al., 2006, Garman et. al, 2007). Psychological characteristics such as good self-image, better comparative financial situation and future expectations, financial concerns or stress, self-evaluation of financial behaviours, perception of more secure retirement correlate positively with financial well-being (Hira & Mugenda, 1998; Xiao et. al., 2006; Garman et. al, 2007).

## **Research questions**

Thus, given the lack of information on the characteristics of retirees in business and their financial well-being, the research questions of this study are as follows:-

-Does business performance influence the financial well-being (FWB) of the GRIB?

## **Research objective**

In order to answer the questions above, the objective of this research is to Investigate the

relationship of perceived business performance on the financial well-being of the GRIB

## Methodology

Data were gathered via a survey using interviewer administered questionnaires. The sample was retirees from government service who were in business at the time of the data collection period. A total of 41 respondents were interviewed .

During the interview, the respondents were asked an open-ended question about their motivation for starting the business. They were then asked to rate their financial well-being for an eleven-statement instrument measured on a ten-point scale.

This paper presents the descriptive statistics of the socio demographic background, PBP and the FWB of the respondents. Scatterplot and excerpt of interviews of the respondents by typology is analysed to further describe the financial well-being of elderly entrepreneurs.

## Findings

### *Descriptive Analysis*

Majority of the respondents were male (85 %).

Sixty-three per cent of the respondents were aged between 56 to 60 years old.

All of the respondents were Malay except for one Chinese.

Ninety-two per cent were married and all who were married have only one spouse.

Only one was widowed while the remaining two were divorced. All have children except for one respondent. Majority (63%) had between two to five children where the most common (34%) number of children was three. Very few live alone (6%). All who were married (93%) lived with their spouses; two-thirds of them (67%) also shared a residence with their children. Less than a tenth lived with extended families and only one had a helper. The respondents were a fairly educated lot. More than three quarters (80%) had a minimum of an upper secondary education. Almost half or about 41.5% had at least a college degree. Only four of the respondents had professional qualifications. The respondents spanned the range of professions. The most represented group was from the military while teachers and executives formed the next largest group. The professional category was mostly made up of educators with the exception of one dentist.

From a total possible answer of 110 points, only one of the respondents answered neutrally (a score of 55) and none below. The mean was 89.1 and with the middle 50% having scores between 85 and 98. Thus majority of the retirees in the sample have very good financial well-being.

**Table 1** Respondent's Financial Well-Being by Grouping

Financial Well-Being Category	Frequency	Percent
Medium FWB	7	17.1
High FWB	34	82.9
Total	41	100

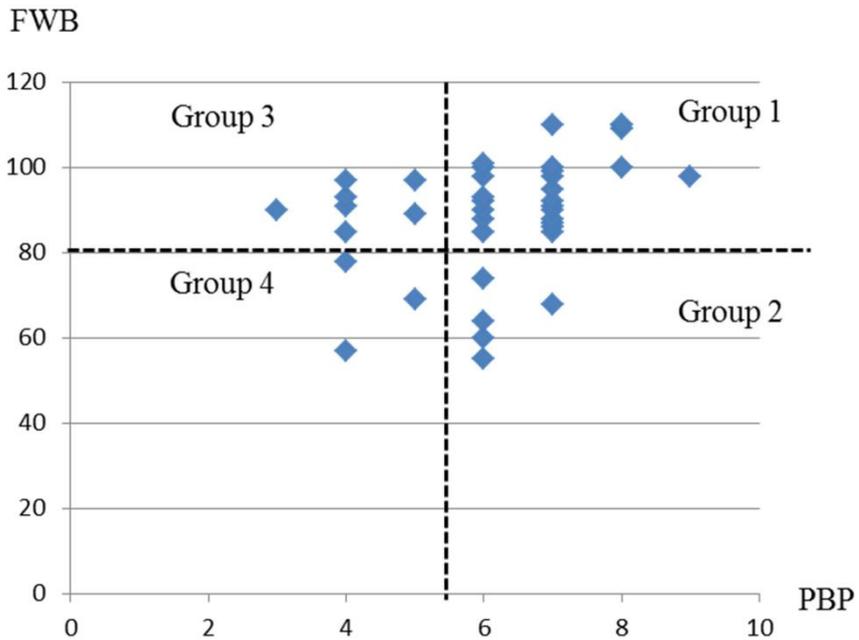
**Table 2** Perceived Business Performance

		Mean	Median	Min	Max	Std Dev.
Perceived Business Performance		6.17	6	3	9	1.35

### **Types of Retirees in Business by Financial Well-Being and Perceived Business Performance**

An analysis of the respondents based on a scatter plot with FWB on the Y axis and PBP on the X axis presented in Figure 4.4, revealed four major groups of GRIB. The first is Moderate-High Business Performance/High Well-being where twenty-six respondents scored, between 6 to 10 on the PBP scale, and between 81 to 100 on the FWB scale. The second group is Moderate Business Performance/Low-Moderate Well-Being where five respondents scored, between 6 to 7 on the PBP scale, but scored between below 80 on the FWB scale. The third group was Low-Moderate Business Performance/ Moderate-High Well-Being who scored between 3-6 on the PBP and 85 to 97 on the FWB scale. Finally, seven respondents were in the Low Business Performance/Low-Moderate Well-Being category which scored between 4- 5 on the PBP and between 57 to 78.

The following presents the profiles of each typology. Since the focus of this study is the desire to improve the FWB of the GRIB, Group 2 and Group 3 have been combined as they represented those that scored below 80 on the FWB scale. The three profiles are for the Moderate-High PBP/Moderate-High FWB (top group), Low-Moderate PBP/Moderate-High FWB (middle group) and finally, Low-Moderate PBP/Low FWB (bottom group).



**Figure 4.4** Scatter Plot of Respondents according to FWB and PBP with groupings

**Moderate-High PBP/Moderate-High FWB**

The GRIB who have achieved this level of success are highly motivated to be in business be it for economic or non-economic reasons. Technically, they do not all fit the ‘constrained entrepreneur’ typology of Singh and deNoble (1998) as those who have always wanted to start a business and thus intrinsically motivated. Some of their motivations were extrinsically motivated by money and children,

Respondent no.1 (PBP=6, FWB=101), who was a reluctant entrepreneur, but very determined to make a success of their business

‘I have responsibilities towards my children. Anyway, the opportunity is there and this is the only way I know how to earn an income.’;

*(Tanggungjawab untuk anak-anak, lagipun peluang ada dan ini saja cara yang saya tahu untuk cari nafkah)*

Respondent 33 (PBP=6, FWB=98), a building contractor,

‘I am interested, wanted to get some extra income... I won’t quit because I still need a source of income’

*(ada minat, nak tambah pendapatan... tak akan berhenti kerana masih perlukan sumber pendapatan)*

Respondent 38 (PBP=7, FWB=110), owns and drives his own taxi

‘before my income was low, pay low; so doing this business is to add my income. there’s no pressure in this business.. I will continue doing this until the end of my life’

*(Pendapatan dulu kecil.. Gaji rendah.. Jadi berniaga ni untuk tambah pendapatan.. Tiada tekanan menjalan perniagaan ini.. Akan diteruskan sehingga ke akhir hayat)*

Others who did appear to fall into the ‘constrained entrepreneur’ definition gave loftier ambitions such as the following:

Respondent no. 11 (PBP=8, FWB=110), a former government dentist cum professor who opened her own dental specialist clinic, who admitted that she started her business because of ‘boredom (*jemu*), to get rid of stress, to pursue my own interest and clinical excellence and I was confident in doing it myself’ she plans to ‘Keep on going ‘cause need to keep active, contribute to society’

Respondent no.9 (PBP=7, FWB=91) owns a catering business. He wants to ‘expand.. more products and services.. to continue as a legacy (for my children)’. (*hendak diperbesarkan.. Lebih produk dan perkhidmatan.. Untuk meneruskan warisan*)

Respondent no.31 (PBP=7, FWB=95), started out her business making food products out of pineapples, she later established a modern batik production house where she also trains others.

‘I want to pass my business to my children so they can be independent and to give them experience. I want to improve and expand my business’.  
(*Untuk diwariskan kepada keluarga seterusnya supaya mereka mampu berdikari dan memberi mereka pengalaman*)

Respondent no.14 (PBP=8, FWB=110) established a hardware shop after having been a school teacher all his career. He said he wanted to increase the participation of Malays in business, as an act of worship also as a legacy for his children.

He thinks, ‘not many Malays are in the hardware and construction supplies business.’ He had ‘a Chinese friend who was willing to introduce him to people in the industry.’ He had attended several ‘courses in Kuala Lumpur and gotten a lot of help from his acquaintances to build his network of suppliers’.

(*Tak ramai orang Melayu dalam bisnes hardware dan barang-barang pembinaan... dulu ada kawan Cina, dia baik hati, kenalkan orang dalam bisnes ni.. adalah pegi kursus di Kuala Lumpur, banyak la jumpa kawan-kawan yang boleh jadi network supplier. Kita berniaga ni untuk ibadah..untuk wariskan juga pada anak-anak* )

Respondent no. 6 (PBP=8, FWB=88) produces corporate videos, books and writing courses. He said he was in business ‘because I’m already in this communication and publishing field. Being in business can develop my skill and I wanted to pass down the knowledge to the next generation. I had the interest and the opportunity ... There was no competition in the nearby and area and I had the IT and language skills. There’s also a lot of clients among the government department and agencies.’ (*kerana memang sudah berada dalam bidang komunikasi dan penerbitan dan kerana ada minat dan peluang. Berniaga dapat menyuburkan kemahiran dan menurunkan ilmu kepada pewaris bangsa... ada minat da nada peluang.. Lagipun, tiada tandingan di kawasan setempat dan saya punyai kemahiran dalam teknologi maklumat serta penguasaan bahasa yang baik, dan ramai pelanggan di kalangan agensi dan jabatan kerajaan*)

## **Low-Moderate PBP/Moderate-High FWB**

This group of GRIB appears to meet Singh and deNoble’s typology of the ‘rational entrepreneur’. A rational entrepreneur is those who appear to weigh the cost and benefits of being in business. Should the benefits outweigh the costs, then they would start the business. The cost and benefits need not necessarily be in terms of money, but also the psychological costs and benefits as well.

Respondent no. 16 (PBP=4, FWB=93) owned a ‘roti canai’ stall. On why he was in business, he answered shortly ‘to live, to go for pilgrimage, as an act of worship’. He doesn’t plan on quitting in spite of

facing losses sometimes. He said 'just keep on going to live'.  
(*Untuk hidup, nak pergi haji, sebagai ibadat.. Teruskan saja untuk hidup*)

Respondent no. 10 (PBP=5, FWB=89) had been in different businesses including multi-level marketing and currently operating a traditional food production. He started the business because of 'family influence and also interest. The business will be handed over as a legacy.' He will 'expand the business and pass it on to the children'.  
(*Pengaruh keluarga dan juga minat. Perniagaan ini untuk diwariskan. Besarkan dan serahkan kepada anak*)

Respondent no. 40 (PBP=4, FWB=85) had a retail shop for the farming community providing daily requirements including input products and animal feed.  
'I want to pay for my secondary school going child, pay the electric, water, telephone bills, licences and also my housing loan. God willing, I also would like to go for my pilgrimage with my family with a clean and good income so that my pilgrimage will be blessed.'  
(*Sebab saya nak tampung perbelanjaan seorang anak yang masih bersekolah menengah atas, nak bayar bil elektrik, bil air, bil telefon, lesen-lesen dan pinjaman perumahan. Jika diizinkan Allah ingin menunaikan fardu haji sekeluarga dengan wang yang halal dan toiyiban lagi mabrur*)

However, he considers whether to continue the business or not as he says may 'close down the shop. Stop doing business. If I don't stop, every day it will lose more money. It takes too long taking care of the shop, around 14 hours a day. The income is not worth that much time investment. It has been going on since January 2010 (The interview with him was on 23<sup>rd</sup> December, 2010). This business now does not promise the joy it did in the years before.'  
(*Nak tutup kedai. Berhenti berniaga. Jika tidak tutup, semakin hari semakin merugikan. Masa menunggu pelanggan terlalu lama dalam masa 14 jam sehari. Pendapatan tidak memadai dengan masa yang sedemikian. Keadaan ini berlaku sejak Janaury 2010 sehingga kini. Perniagaan kini tidak menjanjikan kegembiraan seperti tahun sebelumnya*)

### **Low-Moderate PBP/Low FWB.**

The poorer performing group were not necessarily in business for economic reasons, some were in it for interest or because of family influence.

Respondent no. 21 (PBP=6, FWB=55) had the lowest FWB of all the respondents. He had a webcreator business. He started the business as a hobby to 'change my lifestyle and fill up my time. Haven't thought about quitting yet, want to expand the business. If I quit, I need to think, how will I fill up my time?'  
'Ubah cara hidup, isi masa lapang. Belum nak berhenti, nak besarkan perniagaan. Nak berhenti perlu berfikir, bagaimana nak isi masa.'

Respondent no. 21 also had the best business performance in this group, his financial distress could be due almost solely to the expectation of a child's wedding which he has no idea how to pay for. Although his monthly income was high RM4,000 and substantial non-residential assets (RM300,000), he also had a substantial amount of debt (RM40,000).

The majority of those in this group still have debt and/or extraordinary upcoming expenses such as medical expenses, children's education and pilgrimage. Only one (Respondent no.13) did not admit to having either. All had quite high monthly income with only three below RM2,000. The lowest income (RM800) earner is in this group, however, he tied for the highest FWB (97) of the group.

Respondent no.13 (PBP=4, FWB=57) had the second lowest FWB. He faced business difficulties when he moved to a newly developed area far away from the city after retiring from the army. His wife had run a stall on her own when he was on postings for the army. He currently runs a 'satay' stall in his housing area.

'At the beginning, I had the interest and the opportunities. If I didn't do it, it would be a pity since we got the place. Previously, doing business was good, now it is difficult and it's hard to get another job. Here it is difficult. There are not that many people. Everyone is a pensioner, so they wait for the pension. Last time, stay in KL was easy.' Here, the wife interjected. 'We thought things would be cheaper, but it's actually more expensive because they have to bring it from the city'. On his thoughts of the future, he said, 'if I lose hope, then I will close down the business. Take care of a farm.'

*(Pada mulanya: Kerana minat dan ada peluang. Kalau tak buat sayang, tempat dah dapat. Masa dulu berniaga sedap, sekarang susah... susah nak dapat kerja lain.. Kat sini susah sebab orang tak ramai, semua dapat pencen jadi tunggu pencen.. Kalau dulu dekat KL senang..Kalau putus asa.. Gulung.. Pergi jaga kebun)*

## Conclusion

This study provides an initial understanding of the retiree in business and the challenges they faced in achieving financial well-being. It also provides some empirical evidence that the retirees in business may be categorized into opportunity driven and necessity driven groups. The findings that those who had to take out loans, have extraordinary expenses (either due to illness or dependents) have poorer FWB. Some of these financial distress may come in after the decision to become an entrepreneur. So it is critical that elderly entrepreneurs be made aware of lifecycle expenditures. This type of knowledge is not common in financial education training.

There also appear in some cases to be a disconnect between being in business and their financial well-being. Being in business seems to fulfil other psychological needs rather than financial needs. Should this be a concern? If so, could other intervention programmes be made to fill these needs that do not jeopardize the elder entrepreneur's well-being such as publicly funded social activities?

It is disturbing to note that those who fare worse are those who are driven to entrepreneurship through necessity, Fuentelsaz et al. (2015) found that entrepreneurship by necessity does not benefit from institutional interventions. However, in light of findings by Velilla (2018) that perceived high level of opportunities is a different motivator for becoming an older entrepreneur and an important condition for higher level of satisfaction, perhaps there is still hope that some form of intervention would be beneficial although it is unclear what should be the form of intervention.

However, more data will be needed in order to profile these two groups meaningfully. There is a need to find alternative income generation methods for the necessity driven group. Making paid work accessible to the elderly must be urgently put on the national agenda as they are a part of the nation.

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