

# The Feasibility of Entrepreneurship after Retirement

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## Abstract

Many people are looking forward for retirement after long years of working. Retirement is the time to do things that we enjoyed all this while. Nonetheless, some of the retirees are thinking about their retirement plans as their Employees Provident Fund (EPF) is not sufficient to support them for the remaining years and they are too shy to ask money from their children. In order to support themselves and with the motivation as well as the means, some of the retirees opt to be an entrepreneur. This paper attempts to explore entrepreneurship in later phase of life especially for most of the retirees which are categorised in the “Third Age” group. Additionally, this paper discusses the impact of elderly entrepreneurship towards entrepreneurship development in Malaysia.

**Keywords:** retirement, entrepreneurship, elderly, self-employment, motivation

**JEL classification:** L26, M13

## 1 Introduction

Population of ageing people has been increasing almost everywhere in the world. Since mid-twentieth centuries, the magnitude of older persons has been increasing gradually. Older person by United Nations’ Department of Economic & Social Affairs (2013) definition is people aged 60 years old and above. The number of older persons is 841 million in 2013, which is four times higher than the 202 million in 1950 and projected will almost triple by 2050, when it is expected to surpass the two billion mark (United Nations, Department of Economic & Social Affairs, 2013). In Malaysia, the percentage of people age 65 and above is 3.9 % in 2000 increase to 5.1 % in 2010 (Department of Statistics, 2011) and expected to increase by 6.8% in 2020 and 11.4% in 2040 (Department of Statistics, 2012). This magnitude will continue to increase as long as Malaysian experiencing improved health, longer life expectancy of male and female — 75 years old and 79 years old respectively, low mortality, and declining fertility due to urbanisation and higher number of working women.

In Malaysia, the low age of mandatory retirement for civil servants age is 56 but recently employees can take the options to choose to retire at the age of 58 as being revised by the government in July 2008 (Malaysia Government, 2008). Thereby,

these make Malaysian a retiree before they get older. However, it is different for the private sector as recently the government has been revising the minimum retirement age for private sector to 60 years old under the Minimum Retirement Act 2012 which take effect in July 2013 (Malaysia Government, 2012). This phenomenon plus the increasing ageing population can create social and economic challenges since they have 15 to 20 years more of their life after retirement based on the life expectancy rate. The rising demand for medical services and high medical expenses will impose pressures on government and family budgets, labour markets will experience shortages in the supply of labour plus implications on labour productivity and also will lead to the appearance of social welfare and gender related issues. These changes could affect economic growth and thereby the welfare of the people (Economic & Social Commission for Asia and the Pacific, 2004).

Therefore, there is a need to find ways to minimise these social and economic problems of the ageing people in Malaysia. One of the most possible solutions is to encourage entrepreneurship among the retirees. This is in line with the Ministry of Entrepreneurial Development vision on the establishment of Bumiputera Commercial and Industrial Community (BCIC) to assist in achieving Vision 2020. Involving retirees or elderly people in the labour force as entrepreneurs might help to minimise these problems and also have a positive impact on the country economic growth as well as entrepreneurship development in Malaysia.

However, entrepreneurship is typically perceived and described as a privilege and opportunity for younger people and whether the older population can be as entrepreneurial is in question. Thus, the purpose of this paper is to explore the opportunities of entrepreneurship in later phase of life especially on retirees, who are considered as ageing people. Additionally, this paper also discusses the impact of elderly entrepreneurship towards the development of entrepreneurship in Malaysia. This paper is an exploratory study and conceptual in nature, therefore it is expected that this paper could provide a valuable contributions to the policy makers and practitioners as well as contribute to the academicians for further studies. This paper proceeds by analysing current literature on retirement, entrepreneurship and entrepreneurial motivation and intention. The following section discussing the feasibility of retired people taken entrepreneurship as a later phase career and lastly this paper point out some recommendations for the policy makers, companies as well as what steps retired people can take to venture into business. The last section concludes the paper.

## 2 Literature Review

### 2.1 Retirement

Traditionally, retirement is most often define as a workers move from full-time employment to complete withdrawal from the labour force in a single step (Purcell, 2001). Standard retirement age in developing countries often is lower than in the more industrialised world, most commonly at age 60 for men and age 55 for women. The reasons for such regional differences are due to the average life expectancy, which is usually lower in developing countries, and due to the involvement of a large numbers of young persons in need of jobs (United Nations, Department of Economic & Social Affairs, 2013).

In East Asian countries, the government provide pensions for government workers and only a few countries like Japan, Singapore, Malaysia and Taiwan provide a significant support to non-governmental workers (Chan, Biddlecom, Ofstedal & Hermalin, 2003; Holzmann, MacArthur & Sin, 2000). In Malaysia, the retirement age for civil servants of 58 years old means those retirees will have to rely on one-third of their actual income for a long period of time. Moreover, the actual number of older persons with pension only makes up a small percentage of the ageing population. On the other hand, the Employees Provident Fund (EPF) is the compulsory retirement scheme for private sector workers in Malaysia with 6.5 million contributors in 2013 (Lembaga Simpanan Wang Pekerja, 2014).

Nevertheless, a survey conducted by Dr. Tengku Aizan from Gerontology Institute, UPM in Malaysia reveals that 67% retirees' main source of income come from their children (Hariati, 2007a). Data from the nationwide study on Mental Health and Quality of Life of Older Malaysians (2005) also shows that monetary assistance from sons and daughters are the most common source of income for older persons in Malaysia since most of the elderly are unable to work or find gainful employment, they have to depend on their children or grandchildren (Hariati, 2007b). In Indonesia, family financial contributions increase with age and generally higher for older men who has poor health and who is not working (McKee, 2006).

According to Purcell (2001), nowadays many workers choose to continue working after they retired from their lifetime job. Retirement is no longer the end of working but more to a career and lifestyle transition. Apoue yand Clark (2007) discover that retirement is associated with failing health. If people do not get active and just sit at home do nothing, their health will deteriorate faster especially older people which decrease their brain function and inclined to get Alzheimer. Another reason why people choose to work is because they want to reduce 50% of family support and make their own income by working rather than staying out of work (McKee, 2006).

## **2.2 Self-employment**

Self-employment can be considered as the gainful employment that is not determined by wages or salary. Self-employed are own-account workers and employers (Karoly, 2004). In recent years, self-employment has been regarded as an important source of new jobs and a way of employing entrepreneurial abilities. Pietrobelli, Rabelolotti and Aquilina(2004) claim in that developing countries, self-employment is regard as a dynamic modernising factor represents potential emerging entrepreneurs and also has positive effects on the development of the government and country. According to AARP study in 2004, about 10.2% of the overall workforce in US is self-employed and from that, 16.4% are workers aged 50 and older. Many of them made a transition from being a wage and salary worker to own-account workers after the age 50 (2004). In Malaysia, the self-employed workers amounted to 20.5% of the total distribution of employed workers (Hariati, 2007a). Self-employed people are financially better off than waged and salaried workers but they do not have pensions and health insurance on their current job.

According to a research done by Zissimopolous & Karoly (2007), the impact of health condition and access to capital are associated with the changes of waged and salaried workers to self-employment at an older age. A long life expectancy also motivates self-employed people to work longer (Devaney & Kim, 2003). Karoly (2004) reveals that older self-employed workers aged 51 and older, are more likely to be able to work longer even despite poorer health and work with more flexibility in hours. Thus, self-employed workers are more able to accommodate their changing preferences for work versus leisure as they make transition to retirement. The differences in the age distribution, health status and work effort among elder self-employed workers versus waged and salaried workers suggest that self-employed at older ages seems to be motivated to continue to work.

## **2.3 Entrepreneurship in Malaysia**

Rogoff (2007) defines entrepreneurship is the creation of wealth through participation in any part of establishing, operating and investing in business ventures. People become entrepreneurs either they have to or because they are unable to find employment due to limited opportunities, or they want to because of their interests and dreams they want to pursue. Research has shown there are many reasons people attracted to entrepreneurship (Morrison, 2000; Pietrobelli, Rabelolotti & Aquilina, 2004). They want to follow their dreams, managing family and time constraints, having flexibility over time, building equity value, being the boss and doing good things especially for economic and social purposes (Rogoff, 2007).

In Malaysia, the development of entrepreneurship is a growing importance. (Arif & Syarisa (2003) state, the essence of entrepreneurship is in the creation and growth of new firms, whether out of necessity or opportunity. According to the 2012 statistics provided by the National SME Development Council, Small and Medium Enterprises (SMEs) represents the largest percentage of establishments in Malaysia at 97.3% and contributes 37.2% to Malaysia gross domestic products (GDP) and 57.4% to total work force (2013). The importance of entrepreneurship as one of the engines of growth for Malaysia's economy can be seen through the vast amount and variety of supporting mechanisms and policies that exist for entrepreneurs. This includes the establishment of Ministry of Entrepreneurship Development (MeCD) in 2004 and a variety of funding schemes, tax incentives, physical infrastructure for business and entrepreneur as well as business incubators and advisory services.

In the Small and Medium Enterprises Ministerial Meeting in Chiang Mai, Thailand (Asia-Pacific Economic Cooperation, 2003), Malaysia reported the government has been and continue to support entrepreneurship by newly formulated and implemented economic policies and strategies that will be directed towards sustaining and promoting domestic sources of growth. Therefore, the growth of more entrepreneurs and enterprises are encouraged by formulating new micro credit programmes with the existing programmes were streamlined. Loans are easily accessible for enterprises through leaner loan conditions in terms of collateral, lower cost of borrowing and flexible repayment schedules.

Apart from that, another move taken by Malaysia to strengthening the developing entrepreneurial environment, the Ministry of Higher Education also implemented a new compulsory module for entrepreneurship course in all universities in 2007. Since entrepreneurship is associated with economic growth and development, it is a need to restructure the universities module to better educate students in the field of small business and entrepreneurship so the students can be independent, creative and competitive and can create job opportunities for people alike.

## **2.4 Entrepreneurial Motivations and Intentions**

Motivation is the process by which an individual exert their efforts towards attaining a goal (Robbins & Coulter, 2007). In entrepreneurial contexts, motivation is the willingness that drives an individual to pursue a new venture creation. Webster and Walker (2005) describe many people jump into the entrepreneurship wagon either due to "push" factors or "pull" factors. "Pull" factors are positive factors that stimulate individual having a reasonably strong desire to start a business venture, whereby "push" factors are negative impulses that drive individual towards new venture

creation. On a general level, Bosma, Acs, Autio, Codura and Levie (2008) explain the “pull” and “push” motivations are associated with opportunity and necessity entrepreneurship used in.

The work of Segal, Borgia, & Schoenfeld (2005) and Shane, Locke and Collins (2003) claim the internal “pull” factors such as need for achievement, locus of control, desire for independence, passion and drive rather than external “push” factors such as power, sense of obligation, status and affiliation that have ultimate bearing on the individual final decision to take entrepreneurial intentions. The intention of being an entrepreneur not only drives by the human factor but also people’s life situations, changing goals or contingent preferences (Vesalainen & Pihlaka, 1999).

Thus, motivation is the driver for entrepreneurial intention. Intention is a state of mind directing a person’s attention toward a specific goal in order to achieve something. Krueger, Reilly and Carsrud (2000) state the entrepreneurial process of identifying opportunities is clearly an intentional process. A variety of intention models have been developed in previous research and most entrepreneurial research had used the Theory of Planned Behavior (TPB) by Ajzen (1991) and Shapero’s model of Entrepreneurial Event (SEE) by Shapero (1982) to see the intensity of people being an entrepreneur (De Pillis & Reardon, 2007; Krueger Jr., Reilly, & Carsrud, 2000; Ramayah & Harun, 2005; Segal, Borgia & Schoenfeld, 2005; Zhao, Seibert & Hills, 2005).

TPB explains three factors, which are crucial in changing the intention and the actual behaviour of a person. First of all, the belief and attitude somebody has toward the behaviour. Secondly, is a social factor termed subjective norm which refers to the social pressure from the environment on the individual to perform or not to perform the behaviour and lastly, factor that influences intention is the perceived behavioural control that the actual behaviour does not only dependent on the motivation or intention to perform certain behaviour, but also on the perception of the difficulty of performing the behaviour. Normally the more favourable the attitude and subjective norm and the greater the perceived control, the person intention to perform certain behaviour will be stronger (Ajzen, 1991).

On the other hand, SEE intentions to start a business that lead to entrepreneurial event are derived from a person’s perceptions of desirability and feasibility of action coupled with an individual propensity to take action. The perceived desirability comes from an attraction to start a business and the capability of starting a business is the perceived feasibility. It is influenced positively by the extent and breadth of a person past experience. This will result to a higher propensity to take action by the quality to act on one’s decision (Shapero, 1982).

Likewise, research done by Segal, Borgia and Schoenfeld (2005) argue that entrepreneurial intention is form when there is a positive anticipated outcome from entrepreneurship, high tolerance of risk and high desirability and self-confidence. Barbosa, Gerhardt and Kickul (2007) also claim that individual with high risk preference have a higher level of entrepreneurial intention and opportunity seeking self-efficacy. In addition, the subjective norms point the importance of family, friends, and relatives in encouraging entrepreneurship (Ramayah & Harun, 2005). Hence, intentions are the best predictors of entrepreneurship, though it is difficult to fully understand the reasons behind an entrepreneurial intention.

## **2.5 Retired Workers and Entrepreneurship**

Not all people eager to stop working. They might well be glad that they do not have to work for someone else and get away from their routine works but yet, they still have so much to accomplish and their energies can still be put into good used particularly if there is any form of work that contributed to an increase in income and improvement of personal wealth (Gray, 2007). Therefore, entrepreneurship is a viable option for those who want to continue working post-retirement.

Life course perspective by Moschis (2007) integrates the variables and relationship that are relevant to shape the patterns of behaviour in later life. The events or changes that happened in people life through the process of socialization, changes in emotions and behaviours can lead to another event or changes in person life. This can be used to predict the changes that happened to a person in later phase of their life. Furlong (2004) discovers a growing number of Americans decided to go into business for themselves rather than working for someone else due to the technology advancement and expanding global market place. Many also moved to start their own business due to personal experience, sense of ownership and unexpected freedom as entrepreneurs.

Previous researches have suggested that older entrepreneurs are more capable of starting and running a business than younger entrepreneurs due to financial, human and social capital accumulated over a lifetime career (Singh & DeNoble, 2003; Weber & Schaper, 2004). Zhang (2007) discloses that elderly entrepreneurship is positively associated with regional economic growth. It helps to reduce the ageing labour shortages and the collapse of Social Security fund. He also mentioned older individuals have a higher self-employment rate and tend to concentrate in the knowledge-based sector than the younger individual.

### **2.5.1 Retired Workers and Entrepreneurial Motivation and Intentions**

According to Klein (2007) starting up a business after retirement relates more on the person lifestyle and personality type. Personality traits such as need for achievement, locus of control and self-efficacy are variables that significantly related to entrepreneurial intention (Indarti & Kristiansen, 2003; Ramayah & Harun, 2005). According to Reid cited by Sharma (2008), retirees work after their retirement because they need the money and some of them worked because of the enjoyment of it. This is attributable to the longer live expectancy rate and better healthcare, recognised the need for extra income, and looking for intellectual stimulation.

Singh and DeNoble (2003) propose three types of early retirees entrepreneurs; constrained, rational and reluctant. Their study discovered constraint entrepreneurs will venture into business due to entrepreneurial tendencies and lack of liquidity constraints. The rational entrepreneurs will venture into business because they have greater financial resources, have business and social networks, have access to lower cost of capital and have relevant subsidies, whereby reluctant entrepreneurs jump into self-employment because they are lacking of financial securities and limited employment opportunities. The research also found that early retirees more reasonably become self-employed due to access of capital and more established networks; therefore they have more self-efficacy and entrepreneurial attitudes. It is agreeable with Kautonen (2008) research on Finland entrepreneurs found that elderly were driven to self-employment largely due to “pull” factors (i.e. earn more money and carry out own ideas) rather than “push” factors (i.e. unemployment and want a less stressful job). Elderly are more motivated to work by means of economics incentives when there are in their 50s and basically the motivation change when they are in the 60s where they feel they still have something to contribute and they do not want to waste their skills and years of experience (Finn, 2008).

Attitudes to retirement are changing and society is beginning to view that elderly seek self-fulfilment and meaning in their life and self-employment can offer opportunities for self-identity and achievement (Gray, 2007). Hence, entrepreneurship will give more reward such as valuable sense of fulfilment as well as grow the economy to elderly who are “pulled” towards it compared to being “pushed” into it (AARP Press Center, 2004).

## **3 Discussion**

Upon careful examination from the literature, elderly people have much to contribute to the society. Considering the lower fertility rate and the rapidly ageing population in the future, it is important to target the effective use of older person’s capability so that



they can fulfil the role as part of as much as possible, in addition to supporting efforts to materialize their continuing work according to their motivation and capabilities. Since Malaysian retired at the age of 58, they have about 20 years more of their life to spend. It is a waste to let go of the experience and valuable resources. At their retirement age, they might want to continue working due to their passion for working, but various factors discourage them to continue staying in their current employment. Thus, one good way to solve these problems is the need to build a stronger elderly entrepreneurship environment especially among retirees.

Firstly, it is critical for the government with the help of organizations to maintain retirees or elderly people in the labour force since they have valuable human capital such as accumulated working experience, mature interpersonal skills and a well-established business network that is essential to encourage entrepreneurship and to support the success of their business. The retirees have been working for more than 30 years. Many of them are managers or executives that throughout their career they had gained so much experience and developed a lot of skills and some of them are entrepreneurial skills. Moreover, retirees are likely already build up a network of people from professional workers to regular people an essential elements in building up and doing businesses that younger counterpart are lacking.

Secondly, the retirees have strong financial condition. They have pensions from their long years of civil servant employment or their EPF. Even some of them have been planning for their retirement by saving money through investing in stocks, bonds and mutual funds. Given that businesses usually require capital and a good credit to obtain financing from other resources, retirees have financial capabilities that younger people are lacking off. On the other hand, for some retirees, their main source of income is the contribution from their children or extended family as they do not saved enough for their retirement. This is another reason for retirees or elderly feel obligated to work to lessen the burden of their children. Hence, self-employment is an attractive option.

Thirdly, the health issue arises among the retirees and elderly. At the retirement age of 58, Malaysian people are older before their age. Old age is certainly prone to biological and physical decline. Older Malaysians are noted for practising an unhealthy lifestyle when it comes to exercising (Sharifah Norazizan & Tengku Aizan, 2007). If they just sit at home leisurely and doing nothing, they are prone to diseases. Inactivity poses a risk to several major chronic diseases such as Alzheimer, high blood pressure and heart diseases. Even with advance health care facilities it would not be a help to prolong the life expectancy. As a result, retirees need to occupy themselves with something, so that their body will be fit and their mind will be more alert and minimize the proneness to chronic diseases.

Fourth, Malaysian government is truly supportive in building up entrepreneurship environment. A lot of opportunities for aspiring entrepreneurs are growing. As of the vast amount of supporting mechanism and changing policies, there are plenty of opportunities in terms of access capital and business opportunities are there to grasp. In addition, the importance of information communication technology (ICT) also contributes to make entrepreneurial activities more accessible.

Lastly, the transition of retired people towards entrepreneurship has a strong impact on the development of entrepreneurship environment particularly in Malaysia. Malaysia is striving to build up Bumiputera Commercial and Industrial Community (BCIC) to assist in achieving Vision 2020, priority also have to be given to developing elderly entrepreneurship because elderly entrepreneurship has a stronger impact on regional economic growth than physical capital, knowledge capital, and younger entrepreneurship (Zhang, 2007). Government cannot just rely on younger generation but the government need to shift focus into retired people who can contributed to the development of entrepreneurial environment.

#### **4 Recommendations**

This section outlines a set of recommendations on how best to encourage entrepreneurship among the retirees and seize the opportunities especially for policy makers in Malaysia. The recommendations are based on previous discussion emphasizing on evidence-based research. It is clear that more multidisciplinary research is needed to understand the effects of the elderly entrepreneurship on the development of entrepreneurial environment.

Firstly, government put a lot of effort focusing on younger generations by establishing entrepreneurship programme in university to encourage students to choose entrepreneurship as their career. Even the unemployment rate of 3.0% (Department of Statistics, 2014) in Malaysia is considered low; government is pushing young Malaysian to venture into entrepreneurship. Nevertheless, government attention to entrepreneurship should not just focus on the young. The retirees should be included as the new focus and priority for entrepreneurship initiatives. The younger generations are very eager to work but they do not have the passion and abilities to be an entrepreneur and grasp all the opportunity out there. Therefore, government should look for ways to promote entrepreneurship to the retired people or people near retirement as a part of their retirement planning. Government agencies could design low cost or even free entrepreneurship training and forum programs to the elderly. Those who are senior and skilled in entrepreneurship, the programs can make them as examples and for those who have ideas but do not have enough knowledge, skills, or access to starting a business, necessary trainings on writing business plans, learning financial

management, familiarizing with business starting procedures, and referring to the correct network would be very helpful. They may be a bit slower in learning compared to younger generations but government can design some strategy and learning techniques that suit the elderly people. The policy can be changed into creating awareness of entrepreneurship activities for retired people. Having enterprise incubators or apprenticeship programme can also help entrepreneurs who are approaching retirement age to retain with their entrepreneurial activities and target their markets to include retired seniors who have the skills and interest to start businesses. Apart from that, existing retired people or elderly who are currently entrepreneurs can give seminars or talks on starting up new ventures since they will be more influential to encourage entrepreneurs and other seniors to be involved in more entrepreneurial activities and can also help the younger entrepreneurs to succeed.

Secondly, the scenario in Malaysia now, more company are willing to employ older workers because they are more experienced, show leadership skills, tend to be more positive in dealing with difficulties and have more motivation than the younger ones (Ram & De Silva, 2008). Besides employing them to work, current employer can help the retired people planning for their retirement and stimulate their employee who is in near retirement to be an entrepreneur. Employers or companies should encourage corporate entrepreneurship and make it as a part of organizational culture. Corporate entrepreneurship is the entrepreneurial behaviour within the organization (Morris, Kuratko, & Covin, 2008). If corporate entrepreneurship is the culture of the organization, this behaviour will be embedded in employees and they will have the intention to venture in a new business when they retired.

Thirdly, the retired people have to equip themselves with a lot of information about starting up a business and what business opportunities that they can grasp and get to know the suitable business for them. They can do research by attending seminars, talks, joining business associations, mingle around with experienced people in business or even visit businesses. Most importantly, retired people have to have the passion to start up business. They have time constraints in setting up businesses compared to younger people. Therefore, without passions it is near impossible to venture into business.

Additionally, franchise business is a growing opportunity for entrepreneurs. There are more than thousands businesses local and international that have franchisees. In Malaysia, Perbadanan Nasional Berhad (PNS) is an agency that focuses on franchising. Franchising is appealing to people who wants a less risky business with an existing well-known brand name, a good concept and operating plan. Known with a greater level of wealth and access to capital retired people have, they should take into consideration this form of business and franchise business is a good match for retired people.

## 5 Conclusions

Entrepreneurship can be considered as the engine of growth in many countries. Government should not abandon the fit and healthy retirees since they have much to contribute to the society and country. Retired people have the means, motives and opportunity to participate in and benefit from entrepreneurship. Apart from that, they can also contribute to the development of entrepreneurship in Malaysia.

There should be a new kind of support service that helps retired people to be economically active. Since most people will still be active for 20 years or so after retirement they will face a period half as long again as they have worked. It will be nice if they have some alternatives than simply leisure activities. Employers and government should look forward for a new and innovative ways of using these huge resources of wisdom and experience than the young and energetic resources. Developing elderly entrepreneurship should be treated as a national strategy for the economy in the long run.

Finally, entrepreneurship in later phase of life or after retirement should be a focal point since it is not too late for retired people and ageing individual to venture into it. It should be regard as one of the important research topic for further studies and practice particularly in gerontology and economic development area. In fact, future research should focus on the topic of elderly entrepreneurship to promote them publicly.

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