Print ISSN: 2233-4165 / Online ISSN 2233-5382
JIDB website: http://www.jidb.or.kr
doi:http://dx.doi.org/10.13106/jidb.2020.vol13.no12.23

How Businessmen Improve Their Economic Stability and Quality of Life after Retirement

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Received: November 28, 2022. Revised: December 15, 2022. Accepted: December 15, 2022.

Abstract

Purpose: This research is to answer the following research questions because of the importance of learning how retired businesspeople increase their financial security and quality of life. (1) how does an entrepreneur contribute to economic development? (2) what types of investments are performed by businesspeople after retirement? (3) how entrepreneurial financial attainment capacity and anticipated net income after retirement are related? **Research design, data and methodology:** This research has conducted the qualitative analysis (QCA) using the current literature review. In the traditional positivist research paradigm, the quality of research is evaluated based on issues of validity, reliability, and objectivity. Contrary to the positivist approach, QCA focuses on the underlying meaning of the data. **Results:** This research found that finance management is increasingly challenging for businesspeople. The solutions based on the literature investigation suggest four categories. (1) Planned spending and revenue allocation, (2) Investing in the stock market, (3) Create a culture of saving, (4) Get Informed. **Conclusions:** This research puts forth a model to describe the connection between an investor's financial achievement potential and their desired net profits in retirement. The results of this study support the idea that the ability to achieve financial success as an entrepreneur has a salutary effect on the amount of money saved for retirement.

Keywords : Economic Stability, Life Quality, Retirement Management, Qualitative Research

JEL Classification Code : A13, J17, J32, C25

1. Introduction

Demographic change,' which includes retirement and longer individual lives, has garnered more and more attention in public discourse and the economic and social sciences. Germany's average life expectancy of males increased from 65 to 77 years during the 1960s, while the average life expectancy of women increased from 70 to roughly 82 years. For the individual and society, the question of the quality of life and happiness in the extended period of life after retirement is of great relevance, a subject we investigate in the study. Furthermore, there is a strong link between happiness and longevity: according to recent research by Muo and Azeez (2019, p. 19), "older adults who love life stay in better form longer". Consequently, retiree happiness should be a priority.

When entrepreneurs find their passion during their early days, the consequence may be enormous in new

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business creation. Likewise, launching a new business is like riding an exciting roller coaster, with its share of exhilarating highs and crushing lows. An entrepreneur is self-employed, owns a small business, and increases the likelihood of success for that firm since they are the driving force behind the company's ideas, products, or services. In other words, an entrepreneur is typically thought of as a company head who pioneers novel approaches to running a corporation (Nel et al., 2019).

Entrepreneurs contribute significantly to the well-being of our communities. Their actions significantly affect economic growth, opportunity, and prosperity. Countries with a high concentration of entrepreneurs and an economic and legal framework that encourages and rewards their efforts tend to be the most dynamic. For many, starting their own business is an exciting career path; this is especially true of members of Generation Y (those born between 1982 and 1993) and Generation Z those born between 1994 and 2010, who have made social media a central part of their business's strategy for connecting with customers and vendors (Lissitsa & Kol, 2016).

The rise of the self-employed may largely be attributed to information and communication technologies developments. Owning a firm grant one the freedom to determine one's working hours, establish one's policies, and plot future expansion. In contrast to working for a corporation, most people choose to be self-employed, where they have complete control over their income and may set their spending and saving priorities.

Since some businesses do not have pension funds, selecting what sort of retirement plan best meets their unique circumstances becomes their obligation. Entrepreneurs need to put money aside with an eye toward the future. Business owners believe they are exempt from planning for their golden years (Muo & Azeez, 2019). While entrepreneurs may not have the same access to retirement benefits as those in other fields, they still need to ensure their businesses have a long shelf life (Muo & Azeez, 2019). Business owners in the West can save for retirement in various ways, including setting aside money in a 401(k) or another workplace retirement plan or investing in a mutual fund or Individual Pension Plan.

This study poses the following research questions because of the importance of learning how retired businesspeople increase their financial security and quality of life. First, how does an entrepreneur contribute to economic development? Second, what types of investments are performed by businesspeople after retirement? Moreover, third, how entrepreneurial financial attainment capacity and anticipated net income after retirement are related? The study question will assist in formulating concrete research.

2. Literature Review

2.1. Social Media and Marketing Strategy

According to Willis et al. (2020), having easy access to banks is also crucial for entrepreneurs. One of the most critical factors in whether or not a firm gets started is the availability of finance, as discovered by the writers. The authors analyzed the function of local banks in explaining business formation. In evaluating all 50 states, these authors predicted a positive association between the distribution of regional financial services and entrepreneurial income that held steady at high self-employment income. They give evidence of the critical link between the consolidation of financial services and urban expansion as an agglomerative impact (Reynolds, 2022). Terziev (2019) corroborates the idea that the pension system is a significant investment for both the government and private sector. An argument can be made that this is a purely social indicator with no bearing on economic metrics, given that a retiree is not actively contributing to the economy.

In contrast, if the pension system is designed with social fairness in mind, and if the pension amount is closely tied to the performance and quality of the pensioner's previous job, then this system will also boost labor productivity and the overall growth of production. Similarly, the employment problem's resolution, worker rights, social safety nets, cultural, scientific, and educational progress, and overall economic growth are all intertwined. However, Noor et al. (2020) report that due to progress and modernization, most elderly villagers in Malaysia have relocated to urban areas, often bringing their offspring with them. Like other Asian nations, the tendency of a joint family set up in Malaysia is transitioning to a nuclear family. Age-related decline in cognitive and physical function is a universal truth. In Noor's study, Backman et al. (2019) stress that the aging population in its prime has played a role in the nation, and it is necessary for the nation to offer them sufficient aid, help, and care, with the uttermost attention.

According to Maritz et al. (2021), mature-aged entrepreneurship is the procedure whereby persons aged 50+ participate in company startups. There are several names for the older entrepreneur: senior entrepreneur, third-age businessman, grey businessperson, late-career venture capitalist, and elderly entrepreneur. Such entrepreneurship is a projected policy alternative to lengthen the working lives of older people, minimize older-age unemployment, and promote the social inclusion of older folks. Many mature-aged businessmen in Australia keep full or part-time paid work alongside their entrepreneurial effort, described as “hybrid businessmen.” The results show that people's inclination to start their businesses is affected by their prior work experience (Siivonen et al., 2021). Given the evolving nature of work, the changing demographics of the population, and the potential cost to the government of supporting an aging population through retirement and healthcare efforts, increasing the participation rates of entrepreneurs in later life may have positive effects on active aging and elongating working lives. Numerous requests have been made for designing and delivering customized programs to ready retirees for later-life business creation. Most retirees who choose to work for themselves or start their businesses do so out of financial necessity or the desire to seize an opportunity. Some retirees and the elderly in financial straits establish their businesses out of need. Baig et al. (2021) reveal that some found the shift from work-life and a long career into mandatory pension challenging and unfulfilling.

Still, others look for ways to fill their time with something worthwhile, keep themselves active and socially connected, or finally get around to developing interests they never had time for while working full-time. The first is the economic reward of being self-sufficient and autonomous and participating in the broader economy. Being financially self-sufficient and independent in retirement is associated with an increased quality of life (Alshebami & Seraj, 2021). People's aspirations to continue working and starting businesses as they age are referred to as "active aging," and this trend is correlated with academic attainment. According to research by Lamnisos et al. (2021), a person's motivation to keep working increases with their degree of education. More resources may be made accessible to small business owners, inspiring them to join the labor force and engage in lifelong learning to bring about social change and greater equality. The second advantage is a complete sense of belonging in society.

According to the study (Jonah & Kanyangale, 2021), many people are worried about their ability to retire comfortably since they do not know how to plan for it or where to begin. Many people are in danger of "not being able to retire with dignity" and provide for themselves in old age, and the situation is worsening. Eighty-six percent of individuals, citing the study (Jonah & Kanyangale, 2021), lack a retirement plan or are uncertain whether they are saving enough for a comfortable old age. Dhlembeu et al. (2022) reported that few people nearing the typical pension age with insufficient pensions are aware of their retirement insecurity and making the necessary efforts to avoid catastrophe. The combination of employees' lack of financial stability and inability to adequately save before retirement equals a formula for old-age poverty and a bare-bones retirement existence.

2.2. Activities Businessmen Do Ensure Their Financial Security.

Thore (2022) stresses that people who have lost their employment and cannot save because of Covid-19 and the lock-down procedures have compounded the retirement dilemma. People are living longer, and the unemployment issue in the country appears to be spiraling out of hand. It is essential to note that the clock is ticking for workers in the middle of their careers. Workers in the middle of their careers are at a crossroads when their careers may either advance or fall. The balancing of many different responsibilities characterizes the mid-career era of life. Buying a home, saving for college, covering current educational costs, and caring for aging parents are just a few competing responsibilities. As defined by the OECD (2008), financial literacy can improve retirees' quality of life by empowering them to make informed decisions about their pension and other retirement funds. Programs can teach employees broad financial concepts like the relationship between risk and return and the power of compound interest, as well as more nuanced topics like the pros and cons of various investment vehicles.

The authors provide a simplified "accounting framework" for system-wide risk capacity based on their examination of the most critical shifts in intermediation and their consequences for liquidity shortages. Investors in this market can use derivatives or security pledges to take on a leveraged position. However, the investor's own money (equity) is required to cover a margin that must be satisfied before the loan can be approved. An investor's financial power, constrained by the investor's equity, limits the total amount posted margin. Thus, the investor's portfolio decision comprises the distribution of limited economic resources among several investments. For the most part, investors count on MMF liabilities to behave like cash, keeping a steady value and being redeemable at or near par. As a result of low rates, MMFs are often viewed as being on par with money, although they have the incentive to engage in more hazardous securities to draw in more capital.

2.3. Research Gap

One trend in wealthy countries is the retirement of a sizable labor force segment, especially business owners. The topic of retiring business owners has gotten little academic research despite having significant economic and societal ramifications. The paper uses a multi-method approach to explain how business owners think about quitting and what it means for their exit plan. These results indicate that business owners are more likely to retire partially and at a later age than the general population, suggesting that retiring is a choice they make voluntarily. One is a sense of self that influences perspectives on retirement as an entrepreneur. The decision to retire affects personal preferences for various exit methods and related planning activities.

3. Methodology

This research has conducted the qualitative analysis using the current literature review. In the traditional positivist research paradigm, the quality of research is evaluated based on issues of validity, reliability, and objectivity. Contrary to the positivist approach, QCA focuses on the underlying meaning of the data. Presently, there is a lack of demonstrated assessment criteria in the literature that are tailored to qualitative content analysis (Nantharath et al., 2016; Woo, 2021). Credibility, transferability, dependability, and conformability are the four criteria for assessing the quality of interpretative research. Because of this, researchers must consider these factors whenever they do a qualitative content analysis based on qualitative research.

Even though content analysis may be found in both quantitative and qualitative studies, this paper will be focusing on the latter, often known as qualitative content analysis (QCA). Sometimes, the term content analysis is used as a catch-all for any method used to determine the subject matter of qualitative data. Three definitions show how qualitative content analysis places a premium on considering both the words and the worlds in which they were spoken and written. Instead of just counting words or extracting factual material from texts, qualitative content analysis looks for underlying or overt meanings, themes, and patterns. The method provides a scientifically valid yet subjective lens through which researchers may examine social reality (Kang, 2021).

QCA is often performed at the very beginning of the data gathering process. Participation in the analysis phase at an early stage may streamline the transition from conceptualization to collecting data and guide future data collection efforts to more fruitful sources for answering research questions. QCA requires a series of methodical and open methods of data processing to provide accurate and trustworthy judgments. Some of these approaches are similar to those used in more conventional quantitative content analyses, while others are exclusive to this approach. The structure of a content analysis may vary depending on the objectives of a research, but it will often consist of the following steps: gathering and cleaning the data; analyzing the data; drawing conclusions; and finally, reporting the results (Nguyen et al., 2022).

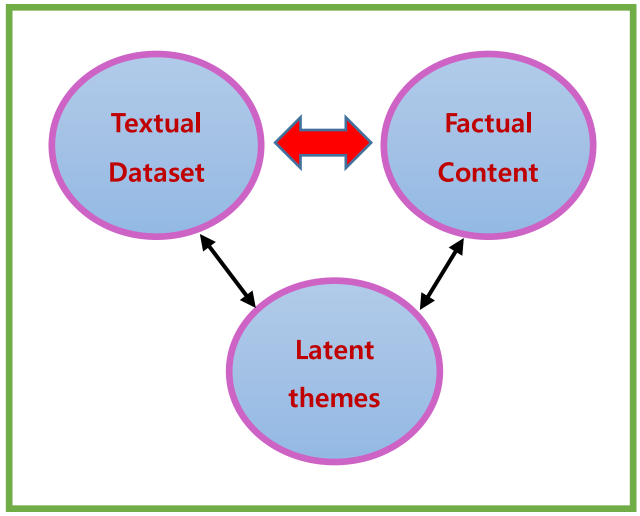

Figure 1: The Method of the Present Research

4. Findings

Finance management is increasingly challenging for businesspeople. Without widespread financial literacy instruction, there is no way to reverse the widespread lack of responsible money management. The convenience of online shopping and the trend toward a cashless society makes it simple to rack up excessive credit card balances. Researchers have shown that businesspeople responsible for their retirement assets have low confidence in their abilities to make the prudent financial choices necessary to build a secure financial future for themselves. If a businessman worries about his financial future, he should start reading books and taking classes to learn more about money management. Hiring a competent, credentialed financial manager or insurance agent is also a good idea. It is essential to take stock of one's circumstances every once in a while, to chart one's future course of action. According to this study, businesspeople implement the following measures to ensure a comfortable retirement (Trzcińska et al., 2021; Vučinić, 2020).

4.1. Planned Spending and Revenue Allocation

According to the study (Alshebami & Seraj, 2021), making a budget is an essential first step in achieving financial literacy. It can assist business owners in spotting wasteful expenditures and filling budget gaps. Company owners should create a budget to monitor where their money is going. To begin, they keep a running tally of all of their expenditures to see where they may make savings. The writers maintain that expansion ranks high on the agendas of all types of businesses, from startups to multinational conglomerates. A better market position, better risk management, and increased safety nets are all possible outcomes of a company's expansion, which has long been recognized as a crucial strategic potential (Tura et al., 2019). With well-planned demand reaching a very high level, there is a danger of bankruptcy while pursuing a strategy to increase production capacity. Bankruptcy is thus a catastrophic deviation from sustainability norms (Shi & Li, 2019).

Current market conditions and the complexity of the financial situation necessitate higher efficiency in managing financial resources, as evidenced by a study of the potential for doing so and enhancing the financial policy of a contemporary organization. It is essential to do this so that the business's economic and financial operations run more smoothly and so that the business may grow. Accordingly, a business must establish its top working capital management goals to control the interplay between its many structural components (Lazaridis, & Tryfonidis, 2006). Previous financial reports will serve as a primary basis for developing priorities. As a result, the possibilities must have sound financial management.

4.2. Investing in the Stock Market

Investment in the stock market, which has historically delivered an annual average of 8% to financially savvy individuals, is a terrific method to increase money over time (Ozkan, 2021). A financial adviser can help company owners unfamiliar with investing understand the process, narrow down their options, and build a portfolio that fits their needs and risk tolerance. Nega and Schneider (2014) argues that the rise of financial services has the potential to both contribute to and undermine economic growth. That is because removing restraints leads to quicker economic growth, less poverty, and more equitable income distribution. As a rapidly evolving sector, FinTech may hold promise but also present threats to the financial system. For instance, the authors of recent research conducted in the United States found no evidence to support the hypothesis that publicly traded firms are less likely to invest than their unlisted counterparts.

After controlling for industry and company size differences, these authors used data to show that listed businesses increased their investment by 48.1%. This seminal study by Federal Reserve-affiliated economists not only shows R&D expenditures but also regularly presents statistics for both public and unlisted businesses, making it an invaluable resource for anybody interested in corporate investment. Stock market investors know that when the market goes up, so does their clients' wealth (Alamgir & Amin, 2021).

Consumers are more likely to spend more money on products and services when they are financially secure, which is why rising incomes stimulate economic growth. When people feel secure in their financial situations, they are more likely to make large purchases like consumer goods and services. Businesses decide to boost production and sales in response to greater customer demand, which ultimately leads to higher profits (Arefieva et al., 2021).

4.3. Create a Culture of Saving

Every businessman occasionally needs a helping hand to gain financial literacy. It is common knowledge that company owners put themselves first, getting their own financial house in order before spending money on groceries or going out to dinner. Learn to save regularly by having money put away from each paycheck for things like an emergency fund and long-term goals. Think about putting it in a high-interest savings account (Choi, 2022). Financial advisors recommend putting away at least 15% of their salary before taxes into a retirement account to maximize the benefits of an employer match.

If the employer has a 401(k) plan, they can have money taken out of each paycheck before taxes are taken out so that they can invest it (Scott, 2021). Consumers can also open a standard or Roth Individual Retirement Account through a broker. People have the same amount of time as previously to save for a prolonged retirement term due to retirement age and increasing lifespan, but this puts a greater demand on retirement funds, as reported by the prior research (Lissitsa & Kol, 2016). In South Africa, for instance, Black women had the lowest retirement savings rates.

To compensate for their lack of planning, they may adjust their retirement lifestyle expectations downward. According to the study (Shi et al., 2019), a person's saving habits may be broken down into two categories: behavioral variables and the effect of having limited income. Inequality in personal wealth can disproportionately impact certain people, frequently along racial, educational, and sexual lines (Hoyt et al., 2021). Worryingly, behavioral characteristics are also widely present, adding to the complexity of this discrepancy. These variables may explain why some businessmen do not have enough money saved for retirement, but they do not explain why Black women are disproportionately likely to be unprepared.

4.4. Get Informed

In the context of reaching one's financial goals over the long term, this word is synonymous with "financially literate." Understanding how to save and invest and where and why one should put one's money is essential (Kobugabe & Rwakihembo, 2022). After all, learning basic money management skills is crucial for building wealth. The businesspeople kick things off by informing themselves on personal finance basics, such as budgeting and retirement preparation. In their study, Baig et al. (2021) discovered that an owner's perception of financial acumen is positively related to the business's success. Compared to business owners who evaluate their financial literacy as low, individuals with a better perception of their expertise are more likely to run businesses with more significant revenue, gross margin, and revenue growth. Excluding the owner's awareness of tax concerns, there is a positive correlation between the degrees of expertise in the four categories and the organization's economic performance (Cui et al., 2019).

Nonetheless, most of these studies evaluate entrepreneurs' financial literacy by looking at somewhat restricted indicators, such as formal bookkeeping, the segregation of personal and corporate assets and obligations, and the comprehension of fundamental financial ratios. According to Yaqin and Wucheng (2022), financial literacy is linked to the investor's capacity to appraise an investment opportunity, which is critical for the success of a business between the discovery and the utilization phases. Investors' "knowledge of interest rates and time worth of money" is correlated with their financial education, according to Gallego-Losada et al. (2022).

If employees are financially literate, it may improve the company's bottom line by allowing them to make more informed financial decisions. According to research by Struckell et al. (2022), small and micro businesses benefit from increased financial education. Research shows that providing businesspeople with financial literacy training significantly improves their productivity. It is hypothesized that businessmen who are financially literate do better than their peers because they save more and better manage risk by protecting themselves with coverage and the correct investments.

Table 1: Fidnings from the Current Literature Review

Main Description	Past Research
1. Planned spending and revenue allocation	Alshebami and Seraj (2021), Tura et al. (2019), Shi and Li (2019), and Lazaridis and Tryfonidis (2006)
2. Investing in the stock market	Ozkan, (2021), Nega and Schneider (2014), Alamgir and Amin (2021), and Arefieva et al. (2021)
3. Create a culture of saving	Scott (2021), Lissitsa and Kol (2016), Shi et al. (2019), and Hoyt et al. (2021)
4. Get Informed	Kobugabe and Rwakihembo (2022), Baig et al. (2021), Cui et al. (2019), Yaqin and Wucheng (2022), Gallego-Losada et al. (2022), and Struckell et al. (2022)

5. The Implication of Practitioners

This section describes the tactics businessmen use to enhance their financial security in retirement after an in-depth discussion of the idea that corporate transformation is the consequence of a collection of varying sensemaking processes. The primary goal of this study is to inspire corporate leaders and academics working in the field of responsible investing to examine the beliefs that guide their work and consider innovative facets that may have been neglected in the past.

The first point brought up in defense of the assertion of financial security is the significance of responsible investment. In the context of our research, what does that imply? The claim that early definitions of responsible investment primarily pertained to investing in socially responsible enterprises is supported by a survey of diverse scholarly and applied literature. Whether or if institutional investors aligned their assets with the numerous characteristics known from mainstream research, therefore, defines the obligation of institutional investors, suggested by the phrase "sustainable investment." Xie et al. (2022) essay on attaining financial viability through income diversification sparked a new study round by recognizing the rise of concentrated ownership and the increasing importance of institutional investors as part-owners.

Over the subsequent decade, professionals and academics in responsible investment broadened the scope of what it means to be a responsible investor. They advocated for large shareholders to pressure unethical businesses to adopt more ethical practices.

What impresses us is how these stories about the obligation of investors define responsibility in a way apart from the investor's conception of responsibility. Thus, a responsible investor invests in organizations that also act responsibly. Either that or they are considered responsible when they advocate for a company to change its practices to be more responsible. However, 'being responsible' is more involved than these narratives claim. However, institutional investors must first make sense of responsibility to decide where to invest or push for. In layperson's terms: can big money back something they do not fully grasp? How, therefore, can they advocate for change if they are oblivious to the nature of that change? They demonstrated in their study that accountability is not an observable "given." Instead, accountability is a continual process unfolding through time, continuously influenced and modified by how members of an organization make meaning of it.

This study presents a concept of investment culture as "a mentality to focus on process," drawing inspiration from research on sensemaking (Bullough et al., 2022). The focus of sensemaking is less on discovery and innovation since it is on the actions of investors and how they enact their surroundings rather than on understanding what the environment requires of them. Making sense entails constructing, filtering, framing, creating facticity, and concretizing the intangible (Bullough et al., 2022). Thus, the concept of investor responsibility is novel in that it requires institutional investors to move from the traditional position of the passive spectator to the more active one of the “enactors” of responsible behavior.

What does this mean for business capitalists? The study paper suggests that responsible investing is the process through which investors create distinct roles and connections concerning the environment and society. In this context, "investor responsibility" describes how individuals inside an organization develop a personal, ingrained feeling of accountability for their actions and the outcomes they produce. At this juncture, it is crucial to realize that there is no such thing as an absolute description of an investor's duty.

6. Limitations and Conclusions

Only a small number of academic studies address the methods retired businesspeople use to enhance their quality of life, which is a weakness of the present investigation. This study's results should be interpreted with care. As a first point, the study only included a limited group of business owners selected using a purposive selection method. Before drawing any broad conclusions, it is essential to factor in the unique qualities of entrepreneurs and the environments in which they operate. Some business owners are not from the same area (other regions), which means they could have varying levels of financial literacy, perspectives on retirement, and savings habits that could skew the survey's findings. It is also important to note that the present study only included middle-aged to elderly businesspeople as participants. They may need to be studied with a larger and more representative sample size.

Potential businessmen may be more prominent at specific points in the business cycle; thus, a cross-sectional study that considers a broader range of periods helps understand what factors contribute to their success (Bosworth et al., 2016). The shift toward "gig economy" professions like ridesharing, driving, and freelancing also presents an opportunity to use this analytical method, as the factors influencing the profitability of gig economy entrepreneurs may differ from those influencing the success of traditional small business owners.

The motivations for going into self-employment, such as whether people are attracted to it because of opportunity or necessity, might also be better accounted for in future studies. Crane et al. (2022) examined the significance of entrepreneurs to local economies by tracking the births and deaths of local businesses. However, further study into this matter is still needed. The present study's findings guide future research that might help the investigator build more comprehensive models of businesspeople retirement-planning behaviors. Integrating the expertise of other fields, such as psychology, economics, demographics, sociology, and finance, may be necessary.

This research puts forth a model to describe the connection between an investor's financial achievement potential and their desired net profits in retirement. The results of this study support the idea that the ability to achieve financial success as an entrepreneur has a salutary effect on the amount of money saved for retirement. Acquisition in financial assets, income from work, business net worth, and profits contributed favorably to an investor's financial achievement ability. In contrast, yearly personal costs and business expenses had a negative effect. Target retirement income was calculated as the difference between anticipated earnings and what was anticipated to be spent in retirement.

The following are some suggestions for real-world applications made by the research. Although a business owner may view retirement as a time of uncertainty and crisis, there are numerous benefits to learning about one's financial achievement capability and how it corresponds to the desired retirement income. In addition to helping company owners increase their revenue, financial literacy may help them avoid the pitfalls of impulsive buying, one of the leading causes of bankruptcy. An efficient financial strategy and risk mitigation depend critically on saving and investing. It was also recommended that people have a sizable emergency fund ready for use in the event of unexpected medical expenses, particularly in retirement. Having a firm grasp of personal finance is beneficial for the short-term goal of handling emergencies and the long-term objective of saving enough money for retirement. It is essential to prepare ahead if you want to be financially secure in retirement. This modeling will only be effective if enough preparations are made.

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