THE SOCIAL AND ECONOMY ELEMENTS INFLUENCING THE AGING WORKERS CONTRIBUTION: CASE IN PRIVATE UNIVERSITIES, SELANGOR MALAYSIA

Uma Murthy, Norehan Abdullah, Hussin Abdullah

ABSTRACT

The aim of this research paper is to explore the social and economy elements among private universities aging workers to continue working. There are four variables were studies which are work-life balance, working experience, financial issues and working environment. The targeted populations was aging workers 55 to 60 years working in private education industries in Selangor, Malaysia. A questioners was distributed among 200 aging workers. Data was collected using a probabilities sampling methods, particularly a stratified random sampling technique. The findings indicate that work-life balance, working experience, financial issues and working environment contribute in the participation of aging workers in Malaysia.

Keywords: Aging workers, Work-life Balance, Working Experience, Financial Issues, and Working Environment.

INTRODUCTION

The ageing of the population in the 21st century was a challenge that had an impact on the population, society and finances of countries around the world. The population of many countries is ageing rapidly, as fertility rates have reportedly declined significantly over the past few decades, particularly in developed countries, and living conditions are healthier and live longer. It is estimated that by 2018, people over the age of 65 will outnumber children under the age of 5, who will make up 14% of the world's population. Many studies have shown that the average age of the world's population has increased over the past 25 years and confirms that the overall percentage of older persons will continue to increase significantly, particularly in developed countries (Zupančič, 2016).

In Malaysia, the elderly are defined as those over 60. Malaysia's population is still relatively young compared with the developed world, but the ageing of the population is due to a decline in fertility and a changing age structure (Zawawi, 2013).With the retirement age of Malaysia citizens born between 1946 and 1964, the demographic structure of Malaysia population will undergo profound changes. According to the Statistics Bureau of Malaysia, the proportion of people aged 60 and over in Malaysia increased from 1970 to 5.2 percent of 2000, and 2020 is projected to increase to 9.9 percent (Yin-Fah, Paim, Masud and Hamid, 2010). Based on projection in the United Nation, the proportion of people aged 60 Malaysia will climb to 14% in 2028, this trend also means that Malaysia will experience the sharp rise in the proportion of the elderly population but at the same time, with a working-age population decline. In brief, only 23 percent of the elderly (60+) are employed, which is lower than that of 1980 of 33% (Yin-Fah, Paim, Masud and Hamid, 2010). This figure is in contrast to global trends, and a report from

OECD states that in OECD countries the proportion of middle-aged and elderly workers per worker will increase from 38% 2000 to more than 70% to 2050. Malaysia is in the third stage if the demographic transition is in the perspective of 65 years old and over 7% of the total population, and Malaysia has 10 years to turn into an aging country. (Chan, 2015). It is believed that the proportion of older workers will increase in the coming decade, and this trend will be more pronounced (Yin-Fah, Paim, Masud and Hamid, 2010).

Typical of Asian cultures, Malaysians have a long tradition of filial piety, with the elderly living in a large family with children. Still, the situation of families caring for elderly parents in Malaysia has worsened over the years (Malaysian Institute of Economic Research, 2014). Malaysia second family life survey data show that 2/3 of Malaysia's elderly and their adult children living together, but the remaining 1/3 of the Malaysia elderly people living in the cracks between; this includes those who have no children or their children have died or migrated to the people, and children are unable to support them. Cracks are expanding due to rapid social, economic and demographic changes. Because life expectancy is longer than expected, they continue to look for income during their old age (Chetty, Stepner, Abraham, Lin, Scuderi, Turner, and Cutler, 2016). This is because longer life will growth the opportunity to experience poverty, because formal income support systems, such as pension schemes, are not common in Malaysia. The problem is more likely in developing countries such as Malaysia, where per capita income is lower than in rich countries such as Japan (Hamssin, 2017). Labour force participation (LFP) of the ageing is a way to deal with the dilemma of aging and promoting the aging of production (Ling and Fernandez, 2013)

LITERATURE REVIEW

Working Life Balance

People change with age: their body, behaviour and perception and evaluation of certain phenomena will change (Richert-Kaźmierska and Stankiewicz, 2016). Due to the progress of the world's population aging and the elderly are rising proportion of total population (Bravo, Resore-Bixby and Achmad, 2012) more and more attention to analyzing and describing of the specific characteristics of the literature of attitude and behaviour of elder persons (Fealy, McNamara, Treacy, and Lyons 2012). For some people, work is obviously very important, even if they have enough money to live on, but they still want to work. Others want to stop working as soon as possible. For some individual, life and work are inseparable, for others, other aspects of work and life cannot be separated (Shacklock and Brunetto, 2005). Therefore, the work-life balance (WLB) has become an important factor in maintaining and achieving a balance between personal life and work life. WLB can defined as having enough time at home and at work to fulfil commitments. Work life balance is effectively manage paid employment and all other to family, community activities, volunteer work, personal growth, spare time, and the pressure between the entertainment and other important activities. Work-life balance as a person's average satisfaction with their work roles and family roles. Therefore, those who have WLB are those who are not responsible for their work and other lives. WLB is a satisfying level of participation, or a match between the roles of everyone in their work and in their personal lives (Dizaho, Salleh and Abdullah, 2017). A growing literature has identified WLB, which is defined as no conflict between work and non-working activities, and is a key determinant of the relative attractiveness

of workers' evaluation and leisure, especially in the elderly (Angrisani, Casanova and Meijer, 2017)..

Workers make them easier to manage their personal life like children, to see the doctor, care for the elderly or sick wife may be likely to remain employed than those who perceive that their jobs interfere with their personal lives (Bianchi and Milkie, 2010). In conclusion, WLB is likely to be an important factor in determining employment. There is plenty of anecdotal evidence that people who think their job is a barrier to successful private life are

fewer likely to continue working. For example, in a medium age family, a good or bad WLB can distinguish between continuing work or out of the labour force when a staff member is responsible for bringing up their children, as well as taking care of their aged parents, or among couples who have health problems near their retirement age. Over the past few decades, the change of retirement mode has meant that retirement is no longer regarded as full-time work and total withdrawal from labour force (Cahill, Giandrea and Quinn, 2013). A common alternative is to choose a part-time or bridge job before full retirement. In our study, some retired arrangement is particularly important, because they can be in a better balance between work and family accountabilities, at the same time extend personal dependence on Labour (John Wiley & Sons Ltd, 2015). Therefore, this research also hypothesizes that work life balance would significantly influence aging workers in Malaysia. .

H 1: There is a significant relationship between the work life balance and aging worker in private education industries in Malaysia.

Financial Issues

A U.S government accountability office analysis found that among households with members aged 55 or elder; nearly 29 percent have neither retirement savings nor a traditional pension plan. Their wages have not risen sharply, some have student loans and other debt, and many are struggling financially. Because of the economic downturn a few years ago, many older workers who wanted to retire were unable to retire because of a pension shortfall. In addition, skyrocketing medical costs have compounded the problem, forcing many to work to maintain health insurance. In addition, the U.S. government accountability office's research consistently shows that people aged 55 to 64 have lower confidence in retirement and plan to extend their retirement (Tamburo, 2017). One of the important factors related to retirement decisions is personal financial status. Individual financial conditions include savings, individual and pension, housing ownership, other investment, dependence on others, the expected income flow generated by the combined pension and pension plan, and the adequacy of health insurance. If the financial condition is very healthy, retirement decisions are possible at any age or stage. On the contrary, if finances are very unhealthy, the option to retire may not be realistic at a particular point in time (Shacklock and Brunetto, 2011). However, the factors of personal and family health, plus financial conditions, are important because these factors have a significant impact on the willingness of individuals to continue to work. In some cases, there may be limitations or no options. Only when health conditions allow people to choose to continue working, there is a choice only when the economic environment allows people to choose to reduce or stop working or retire. These two factors are often found in previous studies, therefore not be here to study, because the paper particularly investigated in older workers carried out under the background of new or not fully research organization factors. In addition, it will be difficult to control the size

of the paper by retesting the recognized influential factors (Shacklock and Brunetto, 2011). Moreover, personal financial situation including (personal savings and retirement), housing ownership, other investment, others rely on (children, elderly parents or relatives), joint expected income from pension, the adequacy of pension and health insurance. If the financial situation is good, the choice to retire is possible at any age or stage. On the contrary, if the financial situation is not healthy, it may be unrealistic to choose to retire at a certain point in time. Many researchers have found that the economic situation is of great importance to women who decide to retire, especially those who live apart or divorced (Shacklock and Brunetto, 2011). Besides, people usually have children in their old age, so they may still be economically responsible for their children at the age of 65. Besides, these parents may still be alive. If they are alive, their medical costs may be higher, and they will last longer (Maniar and Mehta, 2017). In other words, the "baby boom" generation of the elderly has been in financial difficulties, and they need to feed two generations. These two economic needs, coupled with the improvement of healthy lifestyles and medical conditions, are likely to be more likely than their parents to live longer than their parents, and may encourage workers to continue to work or try to return to their jobs. In addition, government funded social services spending may be reduced and individuals will need more money to support themselves, which means that some older workers will be forced to continue to work because they will not be able to rely on accumulated savings, pensions and pension lives. Evidence from the United States supports this possibility, because the recent economic crisis in the country has led to some old workers who are unable to retire, and some retirees return to work due to retirement savings and less investment (Shacklock and Brunetto, 2012). Therefore, this research also hypothesizes that financial issues would significantly influence aging workers in Malaysia.

H 2: There is a significant relationship between the financial issues and aging worker in private education industries in Malaysia.

Working Experience

At present, the generation of workers eligible for retirement is much longer in the workplace than in previous generations. As people live longer, they choose to stay in the workplace for longer, so they can continue to earn income and remain mentally active (Kerry, 2013). As organizations play an important role in shaping a person's skills, knowledge, motivation and social relationships, they are an important social background. In particular, older workers may prefer to demonstrate their thinking about older workers through human resources practices (Kanfer, Beier and Ackerman, 2013). On average, physical strength, cognitive speed, reasoning and memory all decline with age, representing the loss of age. However, knowledge gained through work and life experience, as well as emotional regulation, tends to grow with age. Older workers are more focused on positive emotions and events, and have higher job satisfaction, interpersonal trust, loyalty and emotional commitment than younger workers (Zacher, Kooij and Beier, 2018). The survey found that the biggest advantage of elder workers is having more work experience, skills and knowledge. More mature and professional, strong professional ethics, being more reliable and loyal and experiencing less turnover. Therefore, these characteristics represent the benefits associated with age. In addition, age-related gains can compensate for the potential adverse effects of age-related losses. For example, in most jobs, elder labours rely on years of work experience to compensate for the decline in cognitive speed, reasoning, and memory (Kanfer,

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Journal of Social Sciences and Humanities

Vol. 16, No.1 (1-12), ISSN: 1823-884x

Beier and Ackerman, 2013). Elder labor's also have increased access to environmental support, such as colleagues' support or use of tools. In fact, age is not usually related to task, creativity and training performance, while organizational citizenship behaviour and safety performance improve with age, and the counterproductive behaviour decreases with age (Kanfer, Beier and Ackerman, 2013).

Besides, the role characteristics of work and work can well adapt to the changing ability and motivation of the workers, which can help them to age actively in the work. The jobs that require elder people to rely on accumulated experience and knowledge are more likely to produce positive results than those requiring cognitive speed, reasoning and memory (Kanfer, Beier and Ackerman, 2013). Most jobs need to be integrated into these abilities so that older employees can leverage their knowledge and experience to compensate for the potential decline in cognitive ability (Zacher, 2015). Work for elder employees with high independence that is how they perform tasks and use their knowledge and skills, and a sense of meaning, to make employees more professional, perception of job opportunities in the future, happiness, and better performance. In addition, on average, older employees will behave very active in work, these roles include help and care for others, especially young persons, such as the guidance, and other people oriented organizational citizenship behaviour (Zacher, Kooij and Beier, 2018). Finally, a social factor leading to an active ageing of jobs is the provision of attractive and secure employment opportunities for older workers, including successful employment and self-employment. Transitional employment offers older workers the possibility of using their accumulated knowledge and experience and helps reduce the transition to retirement. In addition, an increasing number of older workers are interested in becoming self-employed after a career retirement, as self-employment provides a high degree of autonomy and independence and provides an additional source of income after retirement (Zacher, Kooij and Beier, 2018). Therefore, this research also hypothesizes that working experience would significantly influence aging workers in Malaysia.

H 3: There is a significant relationship between the working experience and aging worker in private education industries in Malaysia.

Working Environment

Competitiveness requires more work efficiency. Aging is inevitable; it can't be eliminated, but it can be better managed. More and more older workers need to adapt to the adaptive working environment of their life cycle characteristics. The proportion of older knowledge workers is growing, becoming an important age group. They need sufficient working conditions to motivate and improve work efficiency. The autonomy of the work, the flexible working environment, the adaptive working environment and the gradual retirement are the most ideal factors for the work motivation (Zupančič, 2016). In addition, old workers in the workplace will also increase their enthusiasm for work. According to Robson (2013), adaptableness and health are the ability of employees to adapt or cope with changes in tasks and assignments. It also shows whether employees' health affects their performance. Health status significantly relate to employee decisions continue to be related to an organization's work. Therefore, we assume that older employees will be more willing to stay in the organization when they realize that they can adequately cope with the new working environment or job challenges (Cheung and Wu, 2012). Besides, old employees think that work is a learning and renewing mechanism, so they pursue

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Journal of Social Sciences and Humanities
*Vol. 16, No.1 (1-12), ISSN: 1823-884x*

new knowledge and develop and maintain their own space in the workplace. This result means that organizations and their staff should play an active role in expanding their scope of duties (Vasconcelos, 2015). Design and improve the working environment in age-related workplaces. Ergonomic design in the workplace is a precautionary measure that is necessary for older and younger workers so that they can cope with longer working lives. Before implementing any ergonomic recommendations, each workplace must be carefully analyzed, taking into account any planned changes in technology and organization. Job analysis must cover the entire work system, including leadership, colleagues, dependence on the entire production process, qualification system, etc. If the work or workplace cannot changed (for example, on an assembly line), shifts or enhanced personal physical fitness may help. Platman (2014) found that the type and characteristics of work and work environments are important for older workers in considering their future work (Shacklock and Brunetto, 2012). These documents confirm the passion for work or the desire to continue working. Attachment to the job is usually related to the work or the content of the job itself, for a doctor who is committed to treatment and the entire profession. It has been found that positive perceptions of work can affect happiness and identity, and encourage older people to consider extending their working life to their later years (Shacklock and Brunetto, 2012). For example, in the retirement decision literature, such as psychological factors such as reduction of commitment, lower job satisfaction, and dissatisfaction with career achievement, and the negative perceptions of work to retirement when strong attachment to work is obvious. Attachment to work affects people's retirement decisions, including job satisfaction and motivation. There seems to be little or no investigation of any relationship between the work attachment and the intention to continueworking (Barnes, Parry and Taylor, 2004). In addition, many of these findings are based on surveys of labour market trends and other data sets. The study found that the importance of work to a person's positive work attitude can affect happiness and sense of identity and encourage older people to consider extending their working life. Similarly, in the framework of Ekert and DeViney, 2013, the retirement concept has been found in the retirement concept that psychological factors such as lower commitment and job satisfaction, dissatisfaction with career achievement, and anxiety about leaving the workplace have a positive impact on retirement decisions (Shacklock and Brunetto, 2012). Therefore, this research also hypothesizes that working environment would significantly influence aging workers in Malaysia.

H 4: There is a significant relationship between the working environment and aging worker in private education industries in Malaysia.

Research Framework

Relationship between the four factors and aging workers in private universities in Malaysia are shown below:

Figure 1. Research Hypothesis
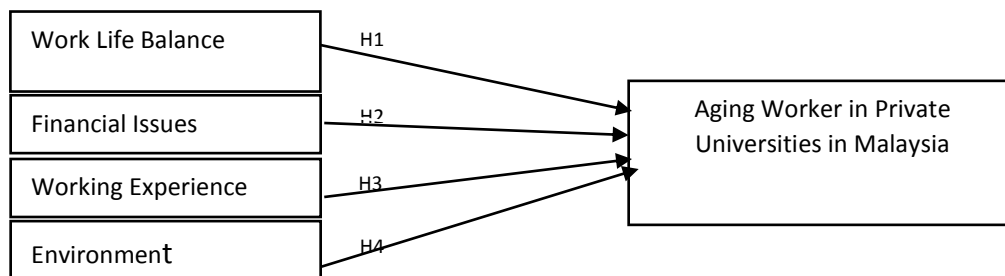
METHODOLOGY

Measurement and Collection of Data

The target population of this study is to distribute questionnaires to the respondents who are the ageing academicians aged 55 to 60 in all programs from SEGi and Mahsa Universities in Malaysia. A minimum sample size of 196 was recommended by Raosoft sample size calculator with a confidence level set at 95% and margin error at 5% (Raosoft 2015). Therefore, 200 self-administered questionnaires were distributed to the respondents. The questionnaire was designed to accommodate the data required in this research by adapting the previous research. The five point Likert scale (1: strongly disagree to 5: strongly agree) was used to assessed the 23 items and demographic variable with 5 items were included in this research. The variables of role overload, role ambiguity, role conflict, work family conflict and employee turn over intention were measured by the scale. A software, Statistical Package for Social Sciences (SPSS) version 22 was used to analyzed the collected data to obtain results of descriptive, validity and reliability analysis.

FINDINGS

The findings of the study, including the use of Statistical Package for Social Science (SPSS version 23) software. The purpose of this study is to study the relationship between variables and independent variables. The questionnaire was the main source of results for target respondents. The work life balance has positive correlated to the aging worker and the significant value of 0.025 which is less than 0.05. The accepted hypothesis shows that work-life balance has significant impact on the aging worker. The financial issues has positive correlated to the aging worker and the significant value of 0.000 which is less than 0.05. The accepted hypothesis shows that financial issues has significant impact on the aging worker. The working experience has positive correlated to the aging worker and the significant value of 0.000 which is less than 0.05. The accepted hypothesis shows that working experience has significant impact on the aging worker. Finally, the working environment has positive correlated to the aging worker and significant value of 0.003 which is less than 0.05. The accepted hypothesis shows that working environment has significant impact on the aging worker.

Data Analysis

According to the Table 1 the Cronbach's Alpha is used to measure the consistency and accuracy of the items in the questionnaire. Based on the table above, the Cronbach's Alpha value for aging worker is 0.705, work life balance is 0.795, financial issues is 0.759, working experience is 0.690 and working environment is 0.714. Thus, this is proved that the scale is overall consistency and stable so the reliability coefficients are statically significant.

Table 1: Reliability Analysis

	Cronbach's Alpha
Aging worker	.705
Work life balance	.795
Financial issues	.759
Working experience	.690
Working environment	.714

According to the table 2 below the model summary of this research, the R square value is which is 0.536 percent. These means that 53.6 percent variation of aging worker was explained by four independent variables, which are work life balance, financial issues, working experience and working environment. Thus, the other 46.4 percent of variation may be explained by other reasons.

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.732	.536	.526	.49467	1.917

a. Predictors: (Constant), Working environment, Work life balance, Financial issues, Working experience

b. Dependent Variable: Aging worker

Based on the table 3 below shows the summary of ANOVA Model of the research. The significant (p-value) of this finding is lower than 0.05 which is 0.000 so that it can be explained that there is a good relationship between dependent and independent variables. The F values is being valued at 102.750, which shows high variance on dependent and independent variables.

Table 3: ANOVA MODEL

Model	Sum of Squares	df	Mean Square	F		Sig		
Regression				55.035	4	13.759	56.228	0.000
Residual	47.716	195	.245					
Total	102.750	199						

a. Dependent Variable: Aging worker

b. Predictors: (Constant), Working environment, Work life balance, Financial issues, Working experience

Table 4: Multiple Regression Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	-.501	.365		-1.374	.171			
	Work life balance	.144	.063	.117	2.263	.025	.326	.160	.110
	Financial issues	.368	.087	.229	4.243	.000	.474	.291	.207
	Working experience	.422	.059	.441	7.113	.000	.654	.454	.347
	Working environment	.191	.064	.184	2.990	.003	.544	.209	.146

a. Dependent Variable: Aging worker

The regression coefficient in the multiple regression is the slope of the linear relationship between the standard variable and the predictive variable part, which is independent of all other predictive variables. The result of multiple coefficients of variable was presented in table 4 above.

$$Y = c + \beta1 \, WLB + \beta2 \, FI + \beta3 WE + \beta4 E + e$$

From the equation above, predictive relationship among types of variables towards aging worker is represented by Y. Figure c represents constant value, which represents y- intercept in mathematical terms. While β represent coefficient of data and e represents errors. Independent variables are represented with different symbols, such as WLB represent work life balance, FI represent financial issues, WE represents working experiences and E represent working environment. From the coefficient table provided above, equation can be derived as follow:

$$Y = -0.501 + 0.144 \, (WLB) + 0.368 \, (FI) + 0.422(WE) + 0.191(E) + e$$

Based on the equation above, it had been shown that a decrease in 1 unit of work life balance may cause aging worker (Y) to increase for 0.144 provided other independent variables are constant. An increase in 1 unit of financial issues may cause aging worker (Y) to increase for 0.368 provided other independent variables are constant. An increase in 1 unit of working experience may cause aging worker (Y) to increase for 0.422 provided other independent variables are constant. An increase in 1 unit of working environment may cause aging worker (Y) to increase for 0.191 provided other independent variables are constant. Independent variable that shows highest β is the most significant variable toward aging worker. The highest β in the equation is 0.422, valued at working experience. Thus, working experience has the most impact on aging worker compared to other independent variables.

CONCLUSION AND IMPLICATION OF THE STUDY

Conclusion

Work life balance, the significant value is 0.025 which is lower than 0.05. This represents that the hypothesis analysis is supported because of the positive relationship. Work life balance can be considered as a strong factor influencing aging worker in labour market. Under financial issues, the significant value is 0.000 which is lower than 0.05. This represents that the hypothesis analysis is supported because of the positive relationship. Financial issues can be considered as a strong factor influencing aging worker in labour market.

Under working experience, the significant value is 0.000 which is lower than 0.05. This represents that the hypothesis analysis is supported because of the positive relationship. Working experience can be considered as a strong factor influencing aging worker in labour market. Finally, working environment, the significant value is 0.003 which is lower than 0.05. This represents that the hypothesis analysis is supported because of the positive relationship. Working environment can be considered as a strong factor influencing aging worker in labour market.

Recommendation for Future Research

The research study portrays that 53.6% of factors influencing aging worker in labour market comes from independent variable independent variable identified in this research while the remaining 46.4% of factor influencing aging worker in labour market in this study is unidentified. Future researchers should expand the research area to wider scope geographical area in Malaysia instead of a particular area. The issue of aging worker in labour market is getting more serious in other states of Malaysia not only in Selangor, Thus, the expansion of this research area will help to identify more accurate of the study especially in critical fields (shortage of labour).

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ABOUT THE AUTHORS

UMA MURTHY
Pusat Pengajian Ekonomi, Kewangan dan Perbankan
Kolej Perniagaan, Universiti Utara Malaysia
06010 UUM Sintok, Kedah,Malaysia
murthy.uma84@yahoo.com

NOREHAN ABDULLAH
Pusat Pengajian Ekonomi, Kewangan dan Perbankan
Kolej Perniagaan, Universiti Utara Malaysia
06010 UUM Sintok, Kedah, Malaysia
norehan@uum.edu.my

HUSSIN ABDULLAH
Pusat Pengajian Ekonomi, Kewangan dan Perbankan
Kolej Perniagaan, Universiti Utara Malaysia
06010 UUM Sintok, Kedah,, Malaysia
hussin2141@uum.edu.my