

NAVIGATING RETIREMENT: EMERGING AND CHALLENGING SMART FINANCIAL STRATEGIES FOR THE AGING ADULTS

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ABSTRACT

The Smart Financial Strategies for Aging Adults is a tailored approach designed for older individuals to enhance awareness of the risks of financial exploitation and equip them with the skills to plan and make informed financial decisions. This study aimed to assess the financial circumstances of older adults engaged in retirement financial planning and identify ways to enhance support for their financial well-being. Through individual, in-depth interviews with 29 participants facilitated outside Nico Life Insurance in Lilongwe, Malawi, three key themes emerged: vulnerability to financial fraud scams, challenges with money management, and difficulties in meeting financial obligations. Approximately 40% of the respondents indicated that their annual household income was less than MK10 Million (equivalent to 5,883 USD), while an additional 35% reported an income range between 10 million and 15 million Kwacha. 82.8% of the participants were either retired or not seeking employment at the time of the interview, hence substantiating their level of retirement. The Smart Financial Strategies has proven valuable to comprehend for older adults, especially those from middle and low-income backgrounds, who may lack access to financial education workshops or seminars offered by private or Government financial institutions. Participants acknowledged the Smart Financial Strategies for Aging Adults as beneficial if learned at their younger ages than older ages, as it heightened awareness of the importance of their financial well-being and provided support in navigating their financial challenges. The main findings of the study highlighted the evolving landscape of smart financial strategies for aging adults, emphasizing the importance of long-term planning, technology adoption, healthcare cost considerations, diversified investments, Social Security optimization, awareness of economic trends, financial education, and the role of supportive networks in achieving a secure and fulfilling retirement.

KEYWORDS: Retirement, Aging, Smart Financial Strategies, financial management, Malawi.

JEL CLASSIFICATION: J26, O16, P43

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INTRODUCTION

In many low-income nations, including Malawi, the financial stability of older people often hinges on factors such as access to social security, pension systems, healthcare, and family support. Malawi, being one of the least developed countries in the world, faces significant challenges in providing comprehensive social protection for its elderly population. A notable concern is the limited coverage of formal pension systems. Many older individuals in Malawi may not have access to pension plans, leaving them reliant on informal support networks and government assistance. The informal economy plays a crucial role in the lives of many Malawians, and some older individuals may continue to work in agriculture or other informal sectors to sustain themselves. Healthcare is another important aspect affecting the financial stability of older people. Limited access to quality healthcare services can lead to increased medical expenses, impacting the financial well-being of the elderly. Financial well-being, as defined by (Lee et al., 2020), is the perception of sustaining current and anticipated living standards with financial freedom, and Brügger et al. (2017) highlighted that this holds paramount importance, especially among older adults in developing countries like Malawi. According to a study conducted by Nyasa, Chisati, and Mwakikunga (2021), 5% of older individuals in Malawi express genuine concerns

about their financial capabilities, particularly in affording nutritious meals and meeting fundamental needs such as housing, utilities, and medical expenses. The implications of these financial worries extend beyond economic considerations. Research conducted by Alley et al. (2009), Khan et al. (2017), and Tucker-Seeley et al. (2009) underscores the profound impact of financial hardship on the self-rated health and mortality of older adults. The interplay between financial constraints and health outcomes emphasizes the intricate relationship between economic stability and overall well-being in the aging population. To address these challenges, it becomes imperative to delve into the multifaceted dimensions of financial hardships faced by older adults in Malawi. This exploration should encompass an analysis of existing social support structures, the adequacy of pension systems, and the accessibility of healthcare services. With an understanding of these factors, policymakers and stakeholders can tailor interventions aimed at alleviating the financial burdens faced by older individuals, thereby enhancing their overall quality of life (Nyasa et al., 2021). Furthermore, fostering a comprehensive approach to financial well-being for older adults involves not only addressing immediate economic concerns but also promoting long-term financial resilience. Initiatives focusing on financial literacy, social inclusion, and community engagement can contribute significantly to empowering older individuals and building a foundation for sustained well-being in the later stages of life. As Malawi grapples with these challenges, a holistic and integrated approach is essential to ensure the financial stability and overall welfare of its aging population.

Given the escalating prevalence of financial fraud and exploitation within the elderly demographic, there is an imperative to enhance the financial literacy of this population (International Monetary Fund, 2021). The implementation of intelligent financial strategies tailored to aging adults holds the potential to not only raise awareness about the risks of financial exploitation but also empower them to plan and make well-informed financial decisions (National Statistics 2023). This strategic approach is particularly relevant for older adults, including those with limited financial resources who may lack access to workshops or seminars provided by private and Government financial institutions (Chirwa & Mvula, 2014). Despite the pressing need for such smart financial strategies among aging adults, there has been a notable lack of comprehensive tracking and implementation for this demographic. Recognizing the significance of understanding the financial circumstances of older adults in the current economic landscape is crucial for tailoring effective responses to their needs and promoting their overall financial well-being (FAO and BSF, 2008). Therefore, the identified research gap revolves around the absence of in-depth studies that qualitatively explore the financial situations of older individuals, assess the perceived benefits of smart financial strategies, and provide recommendations for optimizing the impact of these approaches on the financial well-being of community-dwelling older adults. To address this gap, the researcher thought of carrying out a study that would look at the financial situations of the aging population in a qualitative approach. Through in-person, in-depth interviews with participants, the study aimed to delve into the financial circumstances of older individuals. The primary objectives were to explore the financial landscape of the elderly participants, identify the perceived benefits of smart financial strategies, and offer recommendations to enhance the overall impact of these approaches on community-dwelling older adults.

This paper is structured into five main sections. It commences with an introduction, establishing the groundwork for the exploration of Emerging and Challenging Smart financial strategies for aging adults. Following the introduction is the section on theoretical frameworks, delving into the theories that underpin the study. Subsequently, the literature review critically analyzes published works by other researchers in the same field. The research methodology section follows, elucidating the philosophical underpinnings, study design, population, sampling technique, sample size, data collection sources, and other relevant aspects. The results section then presents the findings of the data analysis, leading to the subsequent section of discussions, which expounds upon the discovered insights. Finally, the paper concludes by summarizing key points and drawing overall conclusions in the concluding section.

1 THEORETICAL FRAMEWORKS ON EMERGING AND CHALLENGING SMART FINANCIAL STRATEGIES FOR AGING ADULTS

As societies around the world grapple with the challenges posed by an aging population Vosylis (2018) highlighted that the need for innovative financial strategies for older adults becomes increasingly critical. Theoretical frameworks that address the emerging and challenging landscape of smart financial strategies for aging individuals are essential for crafting effective policies and interventions Luhr (2018). This theoretical exploration aims to shed light on key dimensions within this context, emphasizing the intersection of financial technology, behavioral economics, and social dynamics. According to Strough, Wilson, and Bruine de Bruin (2020), one of the frameworks to be considered is Financial Technology (Fintech) Integration. The integration of fintech plays a pivotal role in shaping smart financial strategies for aging adults (Szüle, 2023). In agreement, Colleen McGrath (2019) pointed out that digital tools, such as mobile banking apps, robo-advisors, and blockchain, offer avenues for secure and efficient financial management. This means that the theoretical framework emphasizes the importance of designing user-friendly interfaces and accommodating diverse technological literacy levels among the elderly. As explained by Agboola, Adelugba, and Eze (2023), Fintech interventions can streamline financial transactions, enhance investment opportunities, and provide real-time financial insights tailored to the unique needs of aging individuals. On the other hand, Vosylis (2018) explained that the important theoretical framework in financial decision and aging is Behavioral Economics Insights. As explained by understanding the behavioral patterns of aging adults is fundamental to developing effective financial strategies. Behavioral economics principles, such as framing, nudges, and mental accounting, can inform the design of interventions that encourage prudent financial decision-making. Shi Yin Chee, Anindita Dasgupta and Neethiahnanthan Ari Ragavan (2023) explained that the framework acknowledges the influence of cognitive biases on financial choices, proposing strategies that align with the cognitive strengths and challenges associated with aging. Tailored financial education programs can empower older adults to make informed choices and navigate complex financial landscapes (Szüle, 2023). The other theoretical framework that should be considered in the Social Dynamics and Support Systems for the adults (Pang & Wang, 2023). In agreement with this perspective, Vasylieva and Witczak-Smolnik et al. (2023) explained that theoretical considerations must extend beyond individual behavior to encompass social dynamics and support systems. In clear view Sorgente Lanz (2019) highlighted that family structures, community networks, and intergenerational relationships influence financial decision-making for aging adults. The framework highlights the importance of fostering collaborative approaches, where financial strategies consider the interconnectedness of social relationships. As explained by Seridoand Tang et al. (2019) innovative models that leverage social capital and community resources can enhance financial resilience and mitigate the risks associated with aging. More importantly, Regulatory and Ethical Considerations must be considered in aging groups (Udoh, 2022). As smart financial strategies evolve, theoretical frameworks must address regulatory and ethical dimensions. According to Luhr (2018) the framework underscores the need for regulations that safeguard the financial well-being of aging individuals, preventing exploitation and ensuring fair access to financial services. Ethical considerations include issues related to data privacy, algorithmic transparency, and the responsible use of artificial intelligence in financial decision-making processes (Pang & Wang, 2023). In navigating the complexities of emerging and challenging smart financial strategies for aging adults, a robust theoretical framework provides a compass for policymakers, financial institutions, and researchers (Udoh, 2022). By embracing the intersection of fintech, behavioral economics, and social dynamics, this framework sets the stage for the development of innovative, inclusive, and ethical financial solutions that empower aging individuals to navigate their financial journeys with confidence and security.

2 LITERATURE REVIEW

As individuals approach their golden years, adopting a smart financial strategy becomes paramount for a secure and fulfilling retirement. One key aspect is meticulous budgeting. Evaluating current expenses and projecting future needs helps in creating a realistic financial plan. According to Nyasa, Chisati, and Mwakikunga (2021), identifying essential costs such as healthcare, housing, and daily living ensures that retirement savings are allocated wisely. Diversification of investments is another crucial element. A balanced portfolio that includes a mix of stocks, bonds, and other assets helps mitigate risks and provides a steady income stream (FinScope, 2014). Regularly reassessing and adjusting the investment portfolio according to changing financial goals and market conditions is essential for long-term financial health.

2.1 Early Retirement Planning

Embarking on the journey of early retirement requires a strategic and disciplined financial approach to ensure a comfortable and secure future. The foundation lies in meticulous planning, starting with a realistic assessment of current and anticipated expenses (FinScope, 2014). Creating a detailed budget helps individuals identify potential areas for cost-cutting and prioritize long-term financial goals. A crucial aspect of early retirement planning is building a robust investment portfolio. Allocating assets across diverse investment vehicles, such as stocks, bonds, and retirement accounts, helps balance risk and reward. Regularly reassessing and adjusting the portfolio based on changing market conditions and individual risk tolerance is imperative for sustained growth. Saving aggressively is another key component. Contributing the maximum allowable amount to retirement accounts enables individuals to benefit from compound interest and tax advantages. Moreover, exploring alternative income streams, such as real estate or side businesses, can supplement retirement savings and provide financial resilience (International Monetary Fund, 2021). Early retirement planning also demands a keen understanding of healthcare costs. Securing comprehensive health insurance and considering long-term care options are vital to prevent unexpected medical expenses from eroding savings. A smart financial strategy for early retirement involves meticulous budgeting, diversified investments, aggressive savings, and a proactive approach to healthcare planning. Through addressing these issues individuals can pave the way for a fulfilling and financially sound retirement ahead of schedule.

2.2 Diversify Investments

Diversifying investments emerges as a fundamental strategy for securing financial well-being during retirement. As explained by Bruine de Bruin, Strough, and Parker (2014), diversification involves spreading investments across a variety of asset classes, such as stocks, bonds, real estate, and alternative investments, to minimize risk and enhance overall portfolio resilience. A well-diversified investment portfolio acts as a safeguard against market volatility. Different asset classes have varied risk-return profiles, and by holding a mix of them, investors can potentially offset losses in one area with gains in another (Bank for International Settlement, 2015). This approach provides a more stable and reliable income stream during retirement, ensuring financial security in the face of market fluctuations. Rebalancing the portfolio periodically is essential for maintaining diversification. Moreover, Hess (2014) explained that market conditions and individual financial goals change over time, requiring adjustments to asset allocation to align with new objectives and risk tolerances. Regular reviews and adjustments help optimize the portfolio's performance and align it with the evolving needs of aging investors. Diversifying investments serves as a smart financial strategy for aging individuals by mitigating risk and enhancing the stability of their portfolios. By embracing a diversified approach, retirees can navigate the complexities of the financial markets with confidence, fostering a more secure and comfortable retirement.

2.3 Budgeting and Expense Management

Cultivating a smart financial strategy hinges on meticulous budgeting and astute expense management. Creating a comprehensive budget is the first step, involving a thorough examination of current expenses and a projection of future financial needs (Lusardi et al., 2014). This process helps retirees establish a clear understanding of their financial landscape, enabling them to allocate resources judiciously. As explained by Lusardi, Mitchell, and Curto (2014), prioritizing essential expenses such as healthcare, housing, and daily living costs is paramount in the budgeting process. A detailed and realistic budget serves as a guide for retirees, helping them maintain financial discipline and avoid unnecessary financial strain. Expense management extends beyond budget creation to the prudent use of resources. As hinted by Bruine de Bruin, Strough & Parker (2014) retirees can explore cost-cutting measures, negotiate bills, and reassess subscriptions to optimize their spending. This financial discipline ensures that retirees can stretch their savings further and maintain a sustainable lifestyle throughout their golden years. Regularly revisiting and adjusting the budget based on changing circumstances and needs is a key element of smart financial planning. Flexibility allows for adaptations to unexpected expenses or shifts in income, ensuring that the budget remains a dynamic tool in the journey toward a secure and comfortable retirement (Hess, 2014). Budgeting and expense management serve as foundational pillars in the smart financial strategy for aging. Following these practices, individuals can navigate their retirement years with financial confidence, ensuring a well-managed and fulfilling lifestyle.

2.4 Healthcare Planning

Crafting a robust financial strategy for aging individuals necessitates a proactive and comprehensive approach to healthcare planning. According to Chirwa & Mvula (2014), as healthcare needs often intensify with age, strategic preparation becomes paramount to ensure both physical well-being and financial security. Key to this strategy is securing appropriate health insurance coverage. For those aged 65 and older, understanding the nuances of healthcare is crucial, and supplementary insurance may be necessary to address coverage gaps (Lusardi et al., 2014). Adequate health insurance provides a safety net, shielding individuals from exorbitant medical expenses and offering peace of mind (Bank for International Settlement, 2015). Long-term care insurance is another integral component. With the potential for extended healthcare requirements such as nursing home stays or assisted living, this insurance type helps protect assets and ensures access to necessary care without depleting savings. According to Bryson Majanga (2016), beyond financial instruments, maintaining a designated emergency fund for healthcare expenses is prudent. Unforeseen medical costs can strain budgets, and having a dedicated fund mitigates the impact on overall financial stability (Chirwa & Mvula, 2014). Regular health checkups, preventive measures, and legal documentation, including advanced healthcare directives, further contribute to a well-rounded healthcare plan. These elements collectively empower aging individuals to navigate their health-related needs with confidence, fostering a balance between physical and financial well-being in their later years.

2.5 Estates management

In the realm of aging and financial planning, prudent estate management stands out as a crucial pillar, encompassing the preservation, distribution, and strategic utilization of assets (Lusardi et al., 2014). As individuals approach their later years, an effective strategy for estate management ensures the seamless transition of wealth, minimizes tax implications, and safeguards the financial legacy (Nyasa et al., 2021). One cornerstone of smart estate management is establishing a clear and comprehensive estate plan. This includes drafting a will to specify asset distribution, appointing an executor, and potentially setting up trusts for more complex financial situations. Regular updates to the estate plan are essential to reflect changes in assets, family dynamics, and legal regulations. Strategic gifting can also be part of an effective estate management plan, allowing individuals to transfer assets to heirs while potentially minimizing tax liabilities (Lusardi et al., 2014). Understanding and leveraging applicable tax exemptions and deductions contribute to optimizing the transfer of wealth. Additionally, considering long-term

care and healthcare costs within the estate management plan is crucial. Implementing tools like durable power of attorney and healthcare proxies ensures that trusted individuals can make financial and medical decisions on behalf of the aging individual if necessary (Chirwa & Mvula, 2014). Integrating estate management into a smart financial strategy for aging empowers individuals to maintain control over their legacy, minimize financial burdens on heirs, and navigate potential challenges with foresight and efficiency.

2.6 Financial abuse targeting elderly individuals

Financial abuse of elderly individuals in Malawi is a concerning issue that manifests in various forms, posing a significant threat to the financial well-being and overall security of the elderly population. One prevalent form of financial abuse is the misappropriation of funds, where individuals, often family members or caregivers, exploit their access to the elderly person's financial resources for personal gain (Chirwa & Mvula, 2014). This can involve unauthorized withdrawals, coercion into signing over assets, or even fraudulent activities that deplete the elderly person's savings. Moreover, inadequate legal protection and awareness further exacerbate the problem. Many elderly individuals in Malawi may not be well-informed about their financial rights or lack the means to seek legal recourse. According to Nyasa, Chisati, and Mwakikunga (2021), cultural factors and societal norms may contribute to a reluctance to report abuse, perpetuating a cycle of financial exploitation. The implications of financial abuse on the elderly extend beyond immediate economic consequences, impacting their emotional and physical well-being. It is crucial for Malawi to address this issue by implementing protective measures, raising awareness, and fostering a supportive environment that empowers the elderly to safeguard their financial assets. Collaborative efforts from government agencies, non-profit organizations, and communities are essential to combat financial abuse and ensure the financial security of elderly individuals in Malawi (Chirwa & Mvula, 2014). Financial abuse within Malawi society gives rise to numerous consequential challenges for individuals as they enter late adulthood (Commonwealth of Massachusetts, 2017). It is characterized as the unlawful or inappropriate utilization of a vulnerable adult's assets or possessions for the benefit of another individual (Chirwa & Mvula, 2014). Existing literature indicates that various factors contribute to the heightened susceptibility of certain groups, including those pertaining to physical health, cognitive functioning, minorities, women, individuals living independently, and the very elderly (80 years and older), to encounters with financial exploitation (Sherraden & Ansong, 2016). Moreover, psychological vulnerabilities play a significant role in the occurrence of financial exploitation. Individuals lacking a support system, experiencing feelings of inadequacy, and possessing low levels of confidence regarding their social status are more prone to falling victim to financial exploitation (Hess, 2014). Finally, dependency and restricted mobility emerge as critical contributing factors to the incidence of financial exploitation (Nyasa et al. (2021). A noteworthy observation is that many instances of financial exploitation unfold when older adults start depending on others for assistance, particularly in matters related to transportation. Consequently, it is recommended that elder protective services incorporate transportation services into their preventive strategies to address this specific aspect of vulnerability (Commonwealth of Massachusetts, 2017).

2.7 Challenges faced by elderly individuals with limited financial means

In Malawi, older adults grappling with limited financial resources encounter multifaceted challenges that significantly impact their well-being. Financial constraints exacerbate difficulties in accessing essential healthcare services, leading to compromised health outcomes. Additionally, meager incomes often hinder their ability to afford nutritious food, contributing to nutritional deficiencies and heightened vulnerability to illnesses. Limited financial means also restrict access to education and social activities, potentially leading to social isolation. Inadequate housing conditions further compound these challenges, affecting the overall quality of life for low-income elderly individuals in Malawi. Addressing these issues requires a comprehensive approach involving social welfare programs, healthcare

initiatives, and community support to enhance the resilience and dignity of older adults facing economic hardships in this context. In contrast to wealthier individuals in their senior years, older adults with lower incomes encounter a range of difficulties, including inadequate social support, limited mobility, and reduced access to social services (Chirwa & Mvula, 2014). The lack of social interactions and heightened feelings of isolation among economically disadvantaged older adults can significantly impact their overall well-being, leading to an increased risk of depression (Sherraden & Ansong, 2016). Moreover, seniors with constrained financial means are more vulnerable to mobility limitations, increased health risks, the onset of mobility impairment, and a decline in physical function over time (Setzfand & Watson, 2015). Older adults with lower incomes, especially those with disabilities, often require more personal assistance and instrumental support. Unfortunately, they also encounter challenges such as limited access to healthcare, lower health literacy, and poorer self-rated health compared to their wealthier counterparts (Sherraden & Ansong, 2016). The obstacles to aging successfully in one's own residence for older adults are compounded by difficulties in accessing high-quality care. This may arise from a lack of awareness regarding available resources or limitations in transportation options to receive necessary services.

3 METHODOLOGY OF THE STUDY

3.1 Aim of the study

This study aimed to assess the financial circumstances of older adults engaged in retirement financial planning and identify ways to enhance support for their financial well-being. As Marlina, Senen, Yuniarsih, and Ahman (2023) noted, the financial challenges confronting individuals approaching retirement become increasingly intricate, calling for innovative and adaptive strategies. This research seeks to identify and analyze emerging trends and intelligent financial strategies that can empower aging adults to navigate retirement successfully, as highlighted by Agboola, Adelugba, and Eze (2023). The study aims to offer insights into the evolving economic, social, and technological factors influencing retirement planning, examining the challenges faced by aging adults in managing their finances during retirement and proposing effective solutions. Colleen McGrath (2019) explains that by delving into the latest developments in financial products, investment options, and technological tools, the research aims to equip individuals with the knowledge and skills needed to optimize their financial well-being in retirement. Moreover, the study aspires to contribute to the broader discourse on policy-making and financial planning for an aging population. By shedding light on the challenges and opportunities in retirement planning, the research aims to assist policymakers, financial advisors, and individuals in developing robust strategies that align with the evolving dynamics of retirement in the modern era. Ultimately, the goal is to enhance the financial resilience and well-being of aging adults as they transition into retirement. Above all, the study aims to contribute to the existing literature in financial planning and decision-making for adults, adding valuable knowledge to this field.

3.2 The Research Design

The researcher conducted qualitative research to understand the participants' financial circumstances and their experience with smart financial strategies for aging adults. The individual interview was in-depth, semi-structured, and face-to-face. It took about 40 minutes in a private space outside Nico Life Insurance in Lilongwe. The researcher conducted the interview, targeting the elderly people who were coming from the Nico Life Insurance office and were conducting their financial transactions related to their retirement. The interview began by exploring the participant's experience with smart financial strategies for aging adults. Then, I explored their financial circumstances and whether they had any financial hardships. At the end of the interview, the participant was appreciated by thanking him or her by word of mouth for their time. The interview was audio-recorded and transcribed verbatim by the

researcher. Names used in this study have been changed to protect confidentiality.

3.3 Data Collection and Participants of the study

The researcher to collect data used both ethnographic and interview studies. Ethnographic studies involve deep immersion in a particular situational cultural context, in this case, the aging demography. The researcher collected data until there was a thorough understanding of the social, economic practices, retirement life behaviors, and meanings within the aging culture. In doing so, a qualitative interview study was conducted until saturation was reached when successive interviews yielded redundant information, suggesting that additional interviews would not contribute substantially to the understanding of the research topic. The research utilized a non-random convenience sampling method to select participants for this study. Instead of employing a random selection process, participants were chosen based on their accessibility and convenience. Participants were also chosen based on specific predetermined criteria that are relevant to the research question, in this case those who were retirees, aged, and were accessing financial services at Nico Life Insurance office in Lilongwe. The eligible interviewees were individuals actively involved in financial planning for retirement and capable of providing their consent independently. Recruitment of participants continued until a point of information saturation was reached in the interviews. Ultimately, 29 older adults were recruited to participate in the study. The interviews were conducted during a one-week period in November 2023.

3.4 Data analysis

The investigator employed thematic analysis as a systematic method to comprehend and recognize significant patterns within the qualitative data, following the framework proposed by Braun and Clarke in 2006. Employing an inductive approach, the researcher meticulously examined the transcripts, initially presenting individual codes. Subsequently, the researcher collated potential themes emerging from these codes to substantiate the research questions and unveil meaningful patterns within the data, adhering to the methodology outlined by Braun and Clarke in 2006. It's important to note that pseudonyms were assigned to participants' quotes for confidentiality purposes.

4 RESULTS

4.1 Demographics of the participants

A total of 29 older adults participated in the interview, with a mean age of 73.5. Among the participants, 86.2% were female and 13.8% were male. Educational backgrounds varied: 20.7% had completed the Malawi School Certificate of Education, 27.6% held a diploma, and 30.9% had attained a 4-year university degree or higher. Regarding marital status, 69.0% lived alone, 13.8% were married, and 31.0% resided with others. Approximately 72.4% of the participants indicated that their annual household income was less than 15 million Malawi Kwacha (8.823 USD). Lastly, 82.8% of the participants were either retired or not seeking employment at the time of the interview.

4.2 The financial situations of the individuals involved

There were different parameters that the researcher used to understand the financial circumstances of the participants. Three predominant themes surfaced upon delving into the financial circumstances of the participants:

- i) Individuals grappling with the aftermath of financial fraud and scams,
- ii) Challenges in effective money management
- iii) The persistent struggle to meet financial obligations.

These issues were intricately connected to their overall financial well-being, highlighting the profound impact on their economic stability.

4.1.1 Individuals grappling with the aftermath of financial fraud and scams

Several participants candidly discussed their firsthand and indirect encounters with financial fraud and scams. They revealed instances where they fell victim to online and social media scams, including fraudulent activities related to mobile money systems like TNM Mpamba and Airtel Money. Some participants disclosed financial losses, comprising both money and property, as a consequence of these scams. Notably, one participant expressed profound distress due to the impact of the financial scams she had personally endured. The participants encountered Social Security scammers who utilized various tactics, primarily through telephone communication. These scammers targeted older adults, exploiting them on multiple fronts. The participants not only suffered financial losses but also experienced emotional exhaustion. One respondent had this to say:

"Amidst the digital complexities of today, I learned a hard lesson when my trust was exploited, and 10,000 Malawi Kwacha slipped away like fleeting time. In the digital age, let us safeguard our wisdom as diligently as we protect our wallets, for not every message is a friend, and not every offer is genuine."(Jim)

Such words from the respondent encourages individuals to be mindful of their online interactions especially older people and to approach them with a healthy dose of skepticism, recognizing that not every communication or opportunity is genuine.

Again, one respondent expressed his concern as I quote below:

I received a phone call from an individual claiming that the government is providing MK 30,000.00 to elderly individuals, and I was supposedly chosen as a beneficiary for the Social Cash Transfer program (Mtukula Pakhomo). The caller requested me to send MK 10,000.00 as a processing fee. Due to my skepticism, I refrained from sending any money. Subsequently, when I verified the number at one of the TNM offices to ascertain the caller's identity, it was revealed that it was a young boy who happens to be a friend of my grandson. It's concerning how individuals attempting to deceive us through such methods are aware of our whereabouts and financial status. (Mary)

4.1.2 Challenges in Effective Money Management

A significant proportion of the study's participants fell within the low-income bracket. Approximately 40% of the respondents indicated that their annual household income was less than MK10 Million (equivalent to 5,883 USD), while an additional 35% reported an income range between 10 million and 15 million Kwacha. This demographic distribution highlights the prevalent economic challenges faced by a substantial number of individuals in the study since they live in a town where life is expensive. Interestingly, during qualitative discussions, many participants candidly shared their ongoing struggles with money management. A recurring theme in their narratives revolved around the complexities of handling loans, grappling with credit card debts, and coping with limited income and savings. Numerous participants expressed a sense of financial strain, revealing the difficulties they faced in maintaining a healthy financial balance. In their reflective accounts, several participants lamented losing track of their savings, attributing it to the pressures of managing loans, credit card obligations, and the constraints of their relatively modest income. A noteworthy observation was their tendency to self-criticize, attributing their current financial challenges to what they perceived as a lackluster savings culture during their more financially robust and youthful years. This introspective aspect adds depth to our understanding of the participants' financial journeys and underscores the impact of personal financial choices over time. Billy has this to say:

"In the ledger of my life, I find myself entangled in the crimson ink of unpaid bills, a poignant testament to a journey where the chapters of my own financial mismanagement cast shadows on the pages of my golden years.

4.1.3 The persistent struggle to meet financial obligations

A recurring lament echoed through the discussions — the inadequacy of financial support for medication leaving many participants grappling with the daunting task of covering their monthly medical expenses. The safety net meant to alleviate their healthcare concerns seemed increasingly porous, exacerbating their struggles. Adding another layer to their financial woes, one participant shared the frustration of insufficient support from food stamps due to her specific medical conditions. This double-bind situation left her navigating the precarious balance between managing health-related dietary requirements and making ends meet. The intersection of limited income and escalating healthcare costs painted a stark reality for these participants, as they found themselves caught in the intricate web of medical bills, including the essential yet expensive prescriptions. These narratives underscored the intricate dance of financial fragility, where the tightrope walk between medical necessities and budget constraints became a daily, arduous routine. The struggle to maintain a semblance of normalcy in the face of mounting healthcare costs revealed a poignant chapter in their lives, where the pursuit of well-being collided with the harsh realities of limited financial resources.

Furthermore, one participant discussed early retirement, which ended up putting her in a worse financial condition, by saying,

"I retired due to health reasons, leaving me without any income. I had to navigate the legal process to secure my long-awaited pension from the government, having served as a civil servant and secondary school teacher. The transition to retirement was challenging as I hadn't adequately prepared for this phase of life. The stress of supporting myself socioeconomically has been a significant burden since stepping away from work."(John)

The participants articulated their preference for maintaining independence and underscored the significance of owning a functional car and having reliable transportation to fulfill their daily requirements.

4.2 Advantages of smart financial strategies for the aging adults

In general, the individuals conveyed favorable feedback regarding their involvement in smart financial strategies. A considerable number of them praised both the presenter and the provided materials. In this segment, we outlined two key themes that emerged as perceived advantages of the approach among the participants:

4.2.1 Heightened awareness of financial well-being

While some of the content presented in the program wasn't novel to the participants, they expressed that it enhanced their comprehension of the current status and details concerning financial scams and management. One participant specifically mentioned:

"I've reached an age where caution is crucial. It's beneficial to lend an ear at times. This presented an opportunity for us to gain insights into the current happenings, to stay attuned to our surroundings and understand the present dynamics in society". (Phillip)

While for some, it served as a reminder, for others, it introduced novel insights. Individuals expressed acquiring fresh knowledge on navigating financial scams that specifically target older adults, as well as gaining insights into effective money management. Nevertheless, the significance of such information

for participants' awareness remains paramount. One participant shared:

I believe that knowledge equates to control over one's resources. This is the driving force behind my decision to participate in this program. I am eager to gain insights into the possibilities and limitations regarding managing my finances.' (Bill)

4.2.2 Support for financial decision making

A notable observation among participants was their increased awareness of resources and services designed to facilitate financial management, particularly in areas like taxation. Given that many of the participants had previously relied on their family members for financial support and guidance, this program emerged as a valuable tool in promoting individual autonomy. By equipping participants with knowledge and skills related to financial management, the program not only empowered them to take control of their own fiscal affairs but also served as a catalyst for self-advocacy. It inspired a newfound confidence and determination among participants to actively engage in their financial decision-making processes and navigate the complexities of personal finance more independently. This shift towards self-reliance marked a positive outcome of the program, contributing to the participants' overall financial literacy and capability.

4.3 Rating of the smart financial strategies for aging adults

The responses of 29 participants were analyzed to gauge their concerns about various aspects of aging, expressed as a percentage breakdown: In terms of healthcare planning 34.5% of respondents identified it as their primary concern, underscoring the substantial apprehensions individuals have about managing their health needs as they age. This signifies a pronounced emphasis on health-related considerations in the aging process. Approximately 20.7% of respondents expressed significant worry about Early Retirement Planning. This reflects the prevalent trend of individuals aspiring to retire earlier in life and the corresponding need for robust financial preparation to facilitate this lifestyle choice. Again, 17.2% of respondents highlighted concerns related to Budgeting and Expense Management. This suggests a substantial portion of the surveyed individuals grappling with financial anxieties and the challenge of effectively managing their resources to support their lifestyle and healthcare needs in their later years. Moreover, 13.8% of respondents indicated a concern for Diversifying Investments, revealing a recognition among participants about the importance of securing their financial future through a well-balanced and diversified investment portfolio. Interestingly, an additional 13.8% of respondents reiterated Healthcare Planning as a significant worry. This dual mention underscores the pervasive nature of healthcare concerns among the aging population, emphasizing its critical role in the overall well-being of individuals approaching retirement.

5 DISCUSSION OF THE RESULTS

The majority of participants in this study comprised middle and low-income older adults, aligning with the targeted demographic of individuals looking for smart financial strategies to cope with aging financial challenges. Their financial concerns mirrored common indicators of hardship identified in prior literature, encompassing challenges such as bill payments, food insecurity, unaffordable medical costs, and mobility issues (Tucker-Seeley et al., 2016). In addition, Udoh (2022) explained that in old age, most families experience challenges in making ends meet due to poor retirement planning at the time they had enough money for investment. Many participants shared personal stories of scam calls or fraud scams through social networks, highlighting the escalating problem of financial exploitation faced by older adults at risk, impacting their economic well-being and quality of life (DeLiema & Conrad, 2017). In this case, Vasylieva and Witczak-Smolnik et al. (2023) highlighted that in old age, there is a

need for caretakers who can guide them when making financial decisions. Consequently, gerontological social workers should proactively explore potential financial abuse when working with older adults, especially since family members and caretakers often emerge as the perpetrators (Hafemeister, 2003). Social workers are encouraged to assess client-family relationships and intervene early if necessary. Given the observed benefits of smart financial strategies, social workers should refer older adults to enhance their awareness of financial exploitation risks. In addition, Pang & Wang (2023) highlighted that in the model digital world, one issue could be the use of financial digital operations by older people to avoid facing financial scams. Additionally, co-presenting social workers at program workshops can address questions about home- and community-based services and provide necessary referrals to improve participants' overall well-being. The study's findings also indicate a need for information on financial management and insurance plans for older adults. Financial literacy correlates with better retirement planning and wealth accumulation (Lusardi et al., 2014). Although the study did not measure participants' financial literacy levels, many struggled with money management issues such as loans and credit card debt. Participants recognized the importance of acquiring skills to make informed financial decisions, emphasizing the ongoing need for financial education (Boyle et al., 2013). Several participants faced challenges affording medications for chronic health conditions, exacerbating health disparities among low- and middle-income older adults and racial/ethnic minorities (Sohn, 2017). Inadequate access to affordable healthcare and the inability to cover medication costs contribute significantly to poor health among older adults (Marshall et al., 2019). Moreover, Piecha, M., Čermáková, and Hromada (2022) explained that older people also face challenges in accessing healthcare services due to their age as they are deemed people who could fall sick now and then, hence frequently using healthcare services from providers. At this age, Udoh, S. (2022) highlighted that due to their low financial power, yet they need more frequent healthcare services, they end up being caught in debt to service their financial needs. In this case, Nguyen and Hoang et al. (2023) pinpointed that limited financial resources also affected participants' ability to maintain their vehicles, crucial for independence in areas lacking public mass transit. Despite alternative transportation options, older adults often prefer personal vehicles, unaware of existing services or choosing independence (Coughlin, 2001). During retirement, members are expected to live a happy life, yet if they do not prepare well, it becomes difficult to service vehicles, pay rental bills, and pay utilities for daily living (Vasylieva and Witczak-Smolnik et al., 2023). Social workers can assist older adults in accessing alternative transportation options after driving cessation due to financial or physical reasons. Previous research highlighted issues in implementing and funding the Money Smart program, emphasizing the necessity of tailoring courses to specific populations. Gerontological social workers play a crucial role in program development by providing valuable input in crafting education materials. Szüle (2023) explained that at the time of old age, members are required to be informed and taught ways of financial decision making for their survival. In this case, tailoring the program to sub-older adult populations, such as low-income, under/unbanked individuals, and immigrants is vital as it helps them to make informed decisions in their financial operations activities (Marlina and Senen et al., 2023). Social workers serving these populations need to prevent elder financial exploitation and support better financial decision-making. Establishing partnerships between banking institutions, police, universities, and health and social services can alleviate fears and protect those at risk. As suggested by study participants, co-hosting workshops in houses of worship with faith-based affiliates allows for outreach to a greater number of vulnerable and isolated older adults. It could also benefit other studies in this area to assess the program's outcomes on specific populations and understand their potentially unique financial circumstances.

CONCLUSIONS

The Smart Financial Strategies has proven valuable to comprehend for older adults, especially those from middle and low-income backgrounds, who may lack access to financial education workshops or seminars offered by private or Government financial institutions. Participants acknowledged the Smart

Financial Strategies for Aging Adults as beneficial if learned at their younger ages than older ages, as it heightened awareness of the importance of their financial well-being and provided support in navigating their financial challenges. In conclusion, the main findings of the study on navigating retirement highlight the evolving landscape of smart financial strategies for aging adults, emphasizing the importance of long-term planning, technology adoption, healthcare cost considerations, diversified investments, Social Security optimization, awareness of economic trends, financial education, and the role of supportive networks in achieving a secure and fulfilling retirement.

LIMITATION

Despite the insightful findings, it is essential to acknowledge certain limitations inherent in this research. One significant limitation is the potential for sampling bias. The study may primarily involve participants who are more financially literate or technologically savvy, thus not fully representing the diversity within the aging population. This bias could impact the generalizability of the results to a broader demographic. Furthermore, the reliance of the study on self-reported data introduces the possibility of response bias, where participants may provide socially desirable answers or may not accurately recall or disclose their financial situations. Additionally, the dynamic nature of economic conditions poses a challenge in capturing a comprehensive snapshot of financial strategies, as market fluctuations and policy changes can rapidly influence retirement planning dynamics. The temporal aspect of the research also poses limitations, as financial landscapes and technologies evolve. The findings of the study may not fully capture emerging trends or the long-term effectiveness of identified smart financial strategies. Finally, as with any research involving future predictions, there is inherent uncertainty, and unforeseen factors could significantly impact the applicability of the identified strategies over time. While the study provides valuable insights, recognizing these limitations is crucial for interpreting and applying the results effectively in the dynamic context of retirement planning.

AUDIENCE/READERS INTERESTED IN THE RESULTS OF THE PAPER

The paper will undoubtedly capture the attention of a diverse audience concerned with the evolving landscape of retirement planning. Primarily, financial advisors and wealth managers will find the research invaluable as it delves into innovative strategies for optimizing financial portfolios during the crucial retirement phase. Chirwa and Mvula (2014) explain that the insights offered may guide professionals in tailoring personalized plans for their clients, considering the challenges and opportunities identified in the paper. Retirement planning experts and consultants focused on addressing the unique needs of aging individuals will also be keen readers (Sorgente & Lanz, 2019). The exploration of the paper on emerging trends and challenges in this context serves as a valuable resource, enabling these experts to stay ahead in adapting their services to the evolving financial needs of the aging population. Individuals approaching retirement or those already in their retirement years constitute another significant audience. The practical and smart financial strategies provided in this paper give actionable advice for those seeking to secure their financial well-being during retirement, making it a valuable read for anyone navigating this critical life transition. Furthermore, policymakers and researchers interested in the economic implications of an aging population may find the paper relevant (Nyasa et al., 2019). The insights could inform discussions on policy adjustments and societal preparations needed to address the financial aspects of an aging demographic. Overall, the paper serves as a comprehensive guide, offering insights that resonate with professionals, individuals planning for retirement, and those shaping policies for an aging society.

DIRECTIONS FOR FUTURE RESEARCH

Further research is essential to comprehensively understand the impact on behavioral changes among older adults, particularly concerning financial well-being and overall quality of life (Byson Majanga, 2016). While initial findings in this study may indicate positive outcomes, a more nuanced and in-depth exploration is necessary to establish causation and identify potential long-term effects of financial strategies for the elderly populace. The complexity of factors influencing financial decisions and overall well-being in the elderly population necessitates a thorough investigation, taking into account diverse demographic variables, economic conditions, and individual circumstances (Commonwealth of Massachusetts, 2017). Robust research will contribute to evidence-based policy and programmatic recommendations, ensuring targeted interventions that address specific needs and challenges faced by older adults. This will enhance the effectiveness of programs aiming to improve financial well-being and quality of life among seniors, fostering a more informed and responsive approach to support the aging population. As explained by Nyasa, Enock Chisati, and Mwakikunga (2019), investigating the long-term effectiveness of the identified smart financial strategies, assessing their adaptability to evolving economic landscapes, and exploring the socio-economic impacts of these strategies on aging individuals will be critical. Additionally, delving into the integration of technological innovations and artificial intelligence in personalized retirement planning tools could pave the way for more efficient and tailored financial solutions. Future studies should aim to provide a dynamic roadmap for both individuals and financial professionals in navigating the complexities of retirement in an ever-changing world

Conflict of interest

The author declares that there is no conflict of interest whatsoever in this study. It is also hereby declared that the paper is free from plagiarism

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