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NAVIGATING THE CHALLENGES OF AGING: A CONCEPTUAL ANALYSIS OF FINANCIAL STABILITY AND LIVELIHOOD SURVIVAL

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Abstract:

Malaysia is experiencing a rapid demographic transition, with its aging population projected to rise significantly, from 8.1% in 2024 to 14.5% in 2040. This shift poses critical challenges to ensuring financial stability and livelihood survival for older adults. Insufficient savings, low financial literacy and reliance on mechanisms like the Employees Provident Fund (EPF) leave many retirees unprepared for post-retirement financial demands. Additionally, escalating healthcare costs, limited employment opportunities and policy implementation gaps further exacerbate the vulnerabilities faced by aging Malaysians. This study employs a conceptual analysis methodology, integrating a literature review, thematic analysis of income security, healthcare access and employment opportunities, and a comparative framework examining successful aging policies in Japan, Sweden and Bangladesh. The findings emphasize the interconnectedness of financial stability and livelihood survival, highlighting the need for comprehensive policy reforms, private-sector engagement, and strengthened community support systems.

Keywords:

Active Aging, Aging Population, Financial Stability, Livelihood Survival, Malaysia, Social Protection.

Introduction

Malaysia's population is aging rapidly, marked by a significant increase in the number of individuals aged 65 and above. This transition presents socio-economic challenges among aging people, especially in maintaining financial stability and livelihood survival. Financial stability and livelihood survival become significant problems when life expectancy rises, particularly in light of growing living expenses, insufficient retirement savings, and the absence of a complete social safety net. Statistic shows the percentage of young individuals aged below 14 are decline over time, while the number of elders aged over 60 are rise (Md Nor & Ghazali, 2021). According to the Department of Statistics Malaysia (DOSM), the number of individuals over 65 years old is expected to increase significantly, from 8.1% in 2024 to 14.5% in 2040 (Yue et al. 2024). Nevertheless, aging people in Malaysia are facing with financial literacy, leading to poor financial planning for their retirement, which is crucial for their livelihood survival. Inadequate retirement saving, low financial literacy, rising healthcare cost and limited employment opportunities are among significant issues facing by elderly population in Malaysia (Krishnaveni et al. 2024; Md Nor & Ghazali, 2021). Until 2023, 84% of active EPF members has less than RM100,000 in their accounts, which is not enough to cover daily expenses for 20 years after retirement (Krishnaveni et al. 2024). This amount is insufficient to cover post-retirement expenses for 20 years. Additionally, healthcare costs in Malaysia are estimated up to RM9.32 billion annually due to extended hospital stays among elderly (Yunus et al. 2021). This cost also increase due to treatment for chronic diseases such as dementia, heart disease, type 2 diabetes, arthritis and cancer. Moreover, Malaysia also lacks of policies and social protection rules and regulations for aging workforce. Studies from Ramely et al. (2022) indicates that age discrimination and rigid employment structure and policies prevent older people from re-entering the workforce. Issue among aging population such as inadequate pension scheme and gaps in healthcare financing are essential in exploring sustainable solution. Therefore, this paper presents an empirical analysis of the ways in which these issues interact and by reviewing global best practices and policy recommendations. Figure 1 presents an overview of Malaysia's aging population growth trend.

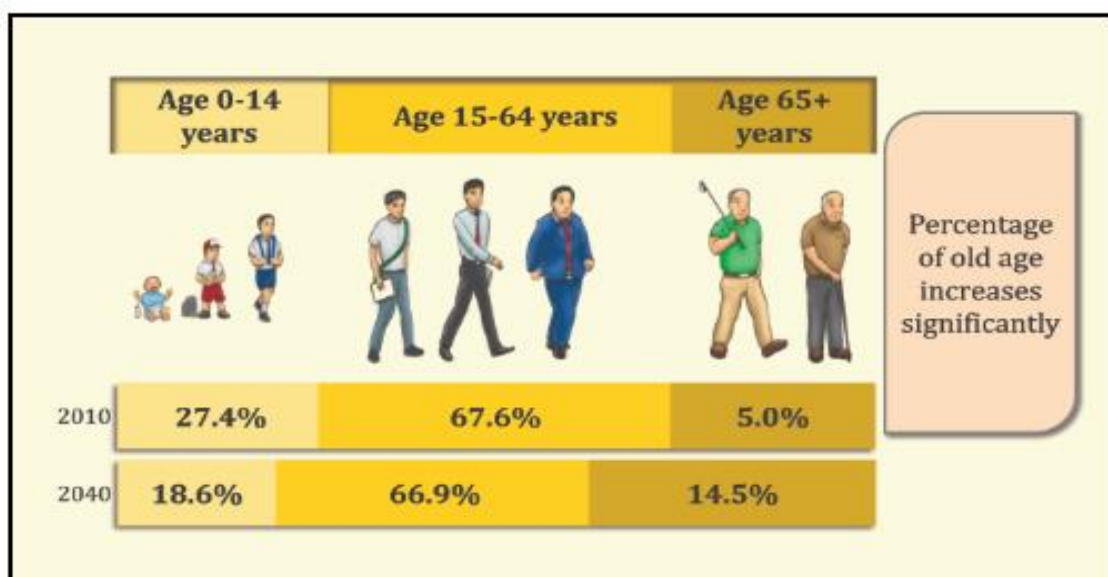


Figure 1: Projected Increase in Malaysia's Aging Population 2010-2040

Source: (Department of Statistic Malaysia, 2024)

Literature Review

The financial stability and livelihood survival of aging populations can be analyzed through Political Economy of Aging Theory.

Political Economy of Aging Theory (Estes, 1970)

This theory is one of the elements in Theory of Aging that posits aging is not solely depend on biological or individual experience, but it is shaped from economic, political and social structures. According to this theory, financial stability and livelihood survival of elderly people are determined from societal resources, labour market and also government policies. The theory emphasized that aging population are affected by macroeconomic policies, globalization and shift to labour markets (Md Nor & Ghazali, 2021; Krishnaveni et al., 2024; World Bank, 2024; Ramely et al., 2022; Yue et al., 2024). The theory critiques in the inequalities of weak social mechanisms among aging population where it jeopardizes them into vulnerable economic positions. The theory also argues on economic modernization cause lack of family support system that force older individual to rely more on government and private financial mechanism.

There are several key components of this theory. The first component is in term of state policies and social welfare where government provide financial stability through pensions, healthcare programs and subsidies. Second is labour market and employment whereby employment policies such as retirement age and age discrimination laws can affect financial security. Third component is healthcare where it can give economic impact towards elderly on its costs, insurance and accessibility. Fourth is in term of economic inequality and class stratification where disparity in economic can give significant influence towards social protection and financial security among older adults. Last component is modernization and family support can shift traditional family caregiving into institutional supported due to urbanization. (Abdullah et al., 2024; Ali et al., 2021; Md Nor & Ghazali, 2021; Ramely et al., 2022; Hossen et al., 2023; Yue et al., 2024).

The theory explains how financial stability and livelihood sustainability for older individuals are shaped by structural and policy factors. It aligns with the study's findings on how government policies, labour market conditions, healthcare costs, economic inequality and changing family structures affect elderly finances. However, while the theory focuses on broad economic factors, exploring personal financial habits, cultural influences, and community-based solutions could provide a fuller picture. Combining both structural and personal aspects would improve policy recommendations, addressing both systemic issues and real-life challenges faced by the elderly.

Financial Stability in Aging

Income security such as pensions, savings and investment are important to maintain financial stability. As their ability to generate income through employment slows down, older persons are becoming concerned about their financial stability (World Bank, 2024). In addition to ensuring financial stability, saving also promotes life satisfaction and psychological resilience, which act as a safety net in hard times. Investing, on the other hand, turns saving into wealth that also gives future financial security (Krishnaveni et al. 2024). Other than that, financial stability is influenced by wealth depletion due to high cost associated to medical expenses and caregiving. This is due to the fact that older people have a higher health care budget compared with younger people and are at risk of experiencing expensive medical costs and financial

difficulties. According to study by Yunus et al. (2021) older people in Malaysia use about 40%, or RM9.32 billion a year in healthcare spending. This is because the elderly stay in hospitals longer than any other age group and have higher hospital admissions (157 per 1000 against 86 per 1000 for the general population). Policy instruments such as social protection programs, tax incentives and universal pension schemes are crucial in addressing financial insecurity. To support senior citizens' financial well-being, initiatives such as Bantuan Warga Emas was provided by Malaysian government. Creating a strong life-cycle strategy to social protection can safeguard the elderly during difficult financial times and provide a long-lasting support system for Malaysia's aging population (Yue et al. 2024).

Livelihood Survival

To ensure sustainable livelihood, employer also play important role in encourage older adults to remain economically active through flexible work arrangements and skill training. According to Yusof and Kasim (2024) employers can enhance the productivity and well-being of their senior employees by looking at flexible work schedules and ergonomic workspaces. Age-friendly employment rules, such as anti-discrimination statutes and recruiting incentives for senior employees, can help older people assimilate into the workforce more easily, preventing their exclusion and enabling them to continue making significant contributions to the economy (Yusof & Kasim, 2024). Elderly people who have a high socioeconomic status or who receive money from their children prefer to live alone (Ismail et al. 2020). The elderly must develop their own survival strategy in order to continue their lives without relying on children. Hence, community support system also importance in sustaining livelihood survival as it helps older individuals generate income and access resources. According to study from Samuel et al. (2021) strengthen community support system is crucial to prevent premature deaths in older persons who are struggling financially. Other than that, aging people need affordable healthcare services and insurance schemes in order to reduce their economic burden. This is because older persons must pay more for healthcare services in order to receive treatment considering they are more likely to get sick (Yunus et al. 2021). Therefore, costs other than direct medical expenses, such as medical and pharmaceutical charges, accounted for the majority of healthcare utilization costs among older people (Haron et al. 2024).

Intersectionality of Factors

Financial stability and livelihood survival are interconnected as a secure financial foundation ensures older people have the resources to meet their basic needs such as housing, food and healthcare. The ability to maintain a sustainable livelihood contributes to financial security, creating a cycle that supports long-term well-being and resilience against economic challenges. A study from Safian et al. (2021) found that those who have better financial stability can afford better food, nicer housing, safer environments and easier access to healthcare. Financial hardship limits older persons' livelihood survival in practicing self-care as well as manage their health problems (Dobarrio-Sanz et al. 2023).

Methodology

This study employs a qualitative research approach, utilizing literature review methodology on academic journals and global case studies to identify best practices and challenges. This study also employs on comparative analysis to examine financial stability and livelihood survival among aging population through an extensive literature review and comparative evaluation. The data from this study is secondary data where data is gathered from academic journals and government report that focusing on aging population and financial security. The study does not

involve any primary data collection but relies on existing research covering Malaysia aging population and international case studies. This study implements systematic literature review on journal article covering from 2020 to 2024, using key insight on financial stability, healthcare and employment trends among aging population. Thematic analysis on key themes such as income security, employment opportunities and healthcare access are utilized in order to understand their interconnections; and also, comparative framework which were comparing other countries successful aging policies, such as Japan, Sweden, and Bangladesh with Malaysian context.

Analysis and Findings

Financial Preparedness

Financial preparedness of aging population becomes an important issue as Malaysia transitions into an ageing society in order to attain financial security. Financial strain on welfare systems, especially EPF, highlights the need for better retirement planning. Participation in EPF is mandatory for retirement savings among those employed in formal industries, especially private-sector workers. Although the EPF payment is obligatory, the insufficient savings indicate that this system alone may be inadequate to provide financial stability in retirement for some Malaysians (Krishnaveni et al. 2024). With most retirees lacking sufficient savings, policies promoting financial literacy, early savings and alternative pension schemes are crucial. Enhancing contributions through incentives for employers and employees can further strengthen retirement security. The retirement phase remains unpredictable for most Malaysians due to insufficient information of the necessity of possessing appropriate financial resources to sustain their post-retirement existence. The situation may deteriorate if the government fails to take first measures to increase awareness among Malaysians.

Economic Engagement

Malaysia's rapidly ageing population has a dual challenge of ensuring financial security for the elderly while promoting their ongoing participation in the workforce. Older adults in Malaysia face limited opportunities for reemployment due to age discrimination and a lack of flexible work policies. Age discrimination remains a prevalent issue, limiting employment opportunities for older adults. Many companies see older employees as less adaptable, productive, or technologically skilled, resulting in recruiting biases (Md Nor & Ghazali, 2021). This bias inhibits older persons from seeking jobs, hence exacerbating economic marginalisation. Another challenge of flexible work policies is due to rigid employment structures, such as fixed working hours and labour-intensive roles. As a consequence, these policies hinder older individuals from participating in the workforce. The absence of part-time or remote employment options further limits their chances (Krishnaveni et al. 2024). Other than that, community-level economic initiatives, though promising, remain underdeveloped. Inadequate community-led efforts have impeded grassroots economic ventures that may empower older individuals, leading to their insufficient utilisation in Malaysia.

Healthcare Challenges

Rising healthcare costs place substantial financial strain on aging individuals and their families. The elderly are experiencing increasing out-of-pocket costs for age-related ailments including chronic diseases. Yue et al. (2024) assert that these expenses impose a considerable financial burden on individuals and their families, jeopardising their long-term economic stability. Krishnaveni et al. (2024) indicate that several retirees are deprived of expensive long-term care

options, heightening their susceptibility. Another challenge in term of the insurance schemes often fail to cover age-related illnesses comprehensively, leading to out-of-pocket expenses. In Malaysia, the challenges associated with insurance schemes failing to comprehensively cover age-related illnesses because many insurance policies are designed with limitations on coverage for chronic and age-related conditions such as diabetes, hypertension, heart disease and dementia, which are prevalent among older adults. Private health insurance schemes often exclude pre-existing conditions, which particularly affect the elderly, or impose higher costs and stricter conditions for older policyholders (Ali et al. 2021). This causes many senior citizens reliant on personal savings or family support to cover healthcare costs.

Policy Gaps

Despite Malaysia's establishment of several policy frameworks to address population ageing, these often lack coherence and coordination, leading to implementation challenges stemming from policy gaps. The National Policy for Older Persons and the National Plan of Action for Older Persons (2011-2020) have faced obstacles due to inadequate funding, limited inter-agency collaboration and ineffective monitoring and evaluation. While Malaysia has policies addressing aging, implementation and enforcement remain inconsistent, particularly in rural areas. Md Nor and Ghazali (2021) emphasise that rural populations face limited access to social security, healthcare and employment opportunities, hence exacerbating disparities among the elderly. Despite the establishment of the National Policy for Older Persons, its execution often varies significantly among regions, leaving many elderly individuals in underserved areas vulnerable to poverty and worse health outcomes (Yue et al. 2024). Furthermore, access to healthcare services is unequal, since rural regions experience significant shortages of medical facilities and healthcare professionals, hence further disadvantaging senior residents in these overlooked areas.

Challenges in the Malaysian Context

Insufficient Retirement Savings

Research shows that many Malaysians are financially unprepared for retirement since their EPF often inadequate of their long-term needs. Many retirees rely only on EPF funds, with little or no supplementary contributions from private pensions or personal savings, making them vulnerable to financial problems. Despite the need to save for retirement, people may have less discretionary income. Retirement funds are under pressure due to population longevity, making it harder for some to save enough. Thus, older retirement savings issues require a more comprehensive approach. Financial education affects retirement savings and investment by fostering financial literacy. Retirement planning is poorly understood in Malaysia. Few people plan for retirement, often underestimating the financial needs for a quality life. Increasing financial literacy via financial education helps people plan, manage and protect retirement funds. Financial literacy has significant impact on household wealth, therefore the ability of individuals to save and make investments for their retirement well-being is very important. People have to understand how much they will need to live comfortably during their retirement. Enough savings are required to help elderly after they retire.

Rising Healthcare Costs

Malaysia's aging population faces escalating healthcare expenses, exacerbating financial strain and threatening livelihood survival. As healthcare costs increase, it can cause financial burden as the healthcare cost become inadequate to cover expenses such as regular medical check-ups,

chronic disease management such as diabetes, hypertension or heart diseases, medications or advanced treatments, and hospitalization and post-treatment rehabilitation. Certain experts assert that the pressure on public healthcare systems might be alleviated by increased private sector involvement and innovative finance approaches. Furthermore, advancements in medical technology and preventive care may reduce long-term healthcare costs associated with an ageing population (Yue et al. 2024). Even though Malaysia's public healthcare system provides affordable service, the increased demand for specialized care among the elderly causes an increasing burden on it (Haron et al. 2024). Long waiting times and limited access to advanced treatment options in government hospitals can encourage elder people to seek private healthcare, which is prohibitively expensive.

Employment Opportunities for Older Adults

Age discrimination and a lack of inclusive policies hinder older adults from participating in the workforce. Workforce engagement, volunteering and social participation are correlated with improved health, enhanced life satisfaction, and stronger social networks among aging people (Chang et al. 2024). Malaysia lacks extensive anti-age discrimination laws and inclusive workforce policies, impeding older individuals' capacity to re-enter the job market or transition to less physically demanding roles (Ramely et al. 2022). Senior personnel occasionally require flexible work arrangements or part-time roles; nevertheless, such options are constrained. The rigid structure of many firms marginalises older persons, limiting their ability to leverage their vital skills and expertise. Apart from that, age has become a major factor influencing older Malaysians' engagement in the labour field. Elderly people become increasingly at risk of a variety of age-related illnesses as they get older, which make their daily life and employment more difficult. As a result, these health issues may make it harder for older people to continue participating in the workforce, especially for older women as they have to face tolerance for pain while working (Chang et al. 2022).

Global Best Practices

Japan's Silver Economy Model

Japan has leveraged its aging population by creating a "silver economy" that fosters entrepreneurship among seniors and adapts products and services to meet their needs. Japan, one of the most rapidly aging societies in the world, has turned a demographic challenge into a strategic economic opportunity by pioneering the silver economy policy. This innovative approach addresses the needs of its elderly population while simultaneously driving economic growth. Japan's Silver Economy model is a global best practice, offering valuable insights into leveraging an aging population for societal and economic benefit. The silver economy in Japan exemplifies the feasibility of flexible positions tailored for elderly individuals, fostering prolonged economic participation without undue strain (Yue et al. 2024). The Silver Economy's main share is from the elderly's share of total private and public sector consumption, as well as the share of economic growth derived from spending by the elderly on goods and services. As a result, the silver economy model includes innovation strategies that seek to develop and adapt new goods and services that have been optimized for the elderly (Gschwendtner, 2020).

Sweden's Pension Reforms

Sweden's flexible retirement system allows individuals to combine work with partial pensions, ensuring both financial security and livelihood sustainability. The Swedish pension system was

one of the first to switch to a notional account system. The goal is to make it fair, transparent and sustainable and the reform enjoys broad consensus across politics spectrum. The reform is radical and complements public pensions with occupational pensions. The contribution towards pensions is fixed and interest is then calculated in ensuring financial security, promotes flexibility and addresses the challenges posed by an aging population. With its innovative structure, Sweden's pension system allows retirees to blend work with partial pensions, fostering both economic sustainability and personal well-being. The Swedish example highlights the need for pension systems; as it offers strong financial incentives to encourage longer careers and prevent poverty. As life expectancy increases and the demand for sustainable pension solutions grows, future reforms in Sweden and other countries can draw on these insights. By striking a balance between raising the eligibility age and implementing flexible yet sustainable funding strategies, countries can promote active aging while easing the financial strain on their economies.

Community-Led Models in Bangladesh

Community microfinance initiatives empower older adults to generate income and enhance financial independence. Bangladesh, a country with a strong tradition of community engagement, has pioneered several initiatives to address financial insecurity among its aging population. One particularly successful approach involves community-led microfinance models, which empower older adults to generate income and achieve financial independence. By leveraging the collective strength of communities, these programs have become a vital tool for enhancing the livelihood of senior citizens and promoting their active participation in society. Engaging in cultural, recreational, and leisure activities promotes social connections and provides opportunities for personal growth and happiness. It has been demonstrated that having a strong support system improves immunological function, lowers vulnerability to mental health issues, and enhances general quality of life (Hossen et al. 2023). Bangladesh's community microfinance initiatives empower older adults to start small businesses, demonstrating the potential of localized solutions. Addressing workplace ageism through policy reforms and public awareness campaigns can further promote the inclusion of older adults in the workforce.

Strategies for Malaysia

Addressing these challenges requires collaborative efforts among policymakers, practitioners, and society. Comprehensive strategies that integrate healthcare improvements, financial planning and active aging initiatives will ensure a balanced and sustainable approach to supporting Malaysia's aging population. One key initiative in this effort is Pusat Aktiviti Warga Emas (PAWE), a community centre under the Department of Welfare for the Elderly (DWEN). PAWE serves as a vital hub for seniors, offering activities that promote physical, mental and social well-being. It provides opportunities for social interaction, health and therapy programs and skill development. By preventing loneliness and the empty nest syndrome, PAWE supports older adults in staying active and engaged with their community (Chang et al. 2020). To maximize its impact, Malaysia must expand PAWE centres, particularly in rural areas, and enhance their resources. These centres should align with broader national aging policies, supported by health professionals to improve services and readiness for eldercare. By strengthening initiatives like PAWE and integrating them into comprehensive aging strategies, Malaysia can ensure a dignified and fulfilling life for its senior citizens while fostering a more inclusive society.

Strengthen Social Protection Systems

Enhancing social protection is vital to ensuring the financial security of older adults. Social care programmes ensure that elderly individuals have access to essential healthcare services (Abdullah et al. 2024). Financial protection program such as Waqf Fund can help elderly who facing financial problems due to not have sufficient retirement savings. This can help them meet their basic needs such as food, housing and utilities. Employers and employees should be encouraged to increase contributions into EPF in expanding the savings. Supplementary savings schemes can be introduced to bolster retirement funds. Establishing universal pensions for vulnerable elderly populations also can provide a safety net for those with limited resources or no formal retirement savings. However, Malaysians can't rely on their EPF funds alone. Thus, Private Retirement Scheme (PRS) was introduced as voluntary pension scheme in ensuring financial security among aging people. Instead of relying only on EPF funds, PRS act as an alternative financial protection that gives people the chance to save extra money; so that they can use in retirement. Having a voluntary program other than EPF also enables self-employed and private employees to voluntarily diversify on their pension contributions (Alias & Foziah, 2022).

Promote Lifelong Learning and Employment

Reskilling and creating employment opportunities for senior employees are critical strategies in promoting a lifelong learning and employment. Thus, older adults can maintain their relevance in the workforce and enhance their economic independence such as tailored training programs. These initiatives provide older adults with the skills needed to thrive in emerging industries, such as digital literacy and green technologies (Gschwendtner, 2020). In an era of rapid technological advancement, senior workers are equipped with such skills that can adapt to evolving job markets, remain engaged and contribute to sustainable economic growth. Moreover, these programs allow them to continue learning, fostering a sense of purpose and intellectual stimulation that benefits their mental well-being.

Anti-age discrimination laws also important in ensuring inclusive workforce participation by eliminating barriers that prevent seniors from securing employment. Ageism often deprives older adults of opportunities despite their wealth of experience and knowledge. It was also shown that older workers frequently possess abilities and competencies than younger people because older employees tend to be more committed, engaged, client-focused and have better social skill. Enforcing these laws helps create an equitable job market where seniors can compete on equal footing, enhancing their financial security and reducing dependency on social welfare systems. These efforts not only benefit older adults but also contribute to societal well-being by leveraging the talents of all generations. By embracing these strategies, governments and organizations can create a more inclusive and sustainable future that values the contributions of senior citizen.

Enhance Healthcare Affordability

Healthcare affordability is a cornerstone of well-being for aging populations, as the rising costs of medical care often pose significant financial challenges for older adults and their families. In order to guarantee aging people with low incomes can obtain essential healthcare services without experiencing financial hardship, Malaysian government can implement or increase income-level-based subsidies. For senior citizen with limited financial resources, the alternative is to reduce cost-sharing by lowering deductibles, co-payments and coinsurance so that they will experience less financial strain (Abdullah et al. 2024). Governments can

collaborate with private healthcare providers to offer subsidies for long-term care homes, making them more affordable for low-income elderly individuals. These initiatives not only alleviate financial stress but also ensure that seniors receive quality care. Long-term care homes equipped with professional services also support families, enabling them to balance care giving responsibilities with other commitments.

Another crucial step is expanded insurance coverage. Subsidized health insurance plans can help them manage the high costs associated with aging-related illnesses. According to Abdullah et al. (2024) insurance coverage for elder people can be improved by guarantee full coverage for medical costs, such as hospital stays, expert consultations, diagnostic testing and long-term care services. Additionally, tax relief for families caring for elderly relatives can ease financial burdens and encouraging a supportive environment for at-home care. Enhancing healthcare affordability through subsidies and insurance reforms creates a system where elderly can access necessary medical services without compromising their financial security. By prioritizing these strategies, societies can foster an inclusive healthcare system that upholds the dignity and well-being of older adults while ensuring economic sustainability.

Foster Community Engagement

Strengthening community bonds can enhance the quality of life for seniors and prevent social isolation. Having social support is essential for preserving one's physical and mental health. It includes the support, care and inspiration people get from their social networks, which include their communities, friends, family and peers (Hossen et al. 2023). This support system provides both financial and emotional assistance, particularly in times of crisis in order enhance general well-being. Building resilience requires both practical and emotional support, enabling people to flourish in the face of hardship. It gives elder people a sense of security and belonging, which is crucial for handling challenging situations. For example, establish initiatives community support like “Elder Watch Networks” which can connect isolated seniors with neighbourhood volunteers, ensuring their safety and inclusion. Government also can organize sessions on financial literacy, modern business practices, or specific skills like e-commerce or online marketing towards elderly. Another program is intergenerational programs that can encourage family and community engagement through programs that build stronger relationships between generations, fostering a sense of belonging and mutual support.

Conclusions and Recommendations

Financial stability and livelihood survival are fundamental pillars of active aging, ensuring that older adults can maintain dignity, autonomy and quality of life. For Malaysia, addressing these challenges necessitates a multi-faceted strategy involving comprehensive policy reform, enhanced community engagement, and robust private-sector collaboration. Leveraging global best practices and tailoring them to Malaysia’s socio-economic and cultural context is essential for creating sustainable solutions. Policymakers should adopt a proactive stance, engaging directly with older adults, community leaders and private-sector stakeholders to co-develop strategies that address the economic, social and healthcare needs of the aging population. These strategies should emphasize inclusivity, equity and long-term sustainability.

Public awareness campaigns are crucial to reshaping societal perceptions of aging and highlighting the contributions of older adults. Such initiatives can foster a culture that values aging as an opportunity rather than a burden, encouraging early financial planning and promoting intergenerational solidarity. Programs like Japan’s “silver economy” model and

Sweden's flexible pension systems offer inspiration for innovative approaches that align economic opportunities with the needs of older individuals. Community-based support systems and initiatives like Malaysia's Pusat Aktiviti Warga Emas (PAWE) must be expanded and integrated into broader national policies to strengthen the social fabric and address the unique needs of aging populations in underserved areas. Similarly, fostering age-friendly work environments and lifelong learning opportunities can help older adults remain economically active, enhance their sense of purpose, and reduce dependency.

Finally, ensuring affordable and accessible healthcare is vital for mitigating the financial strain associated with aging. Subsidized healthcare programs, expanded insurance coverage, and investments in rural healthcare infrastructure are necessary to bridge gaps in service delivery. Addressing the challenges of aging is not only a moral imperative but also an opportunity for Malaysia to create an inclusive, sustainable, and equitable society for all generations. By transforming these challenges into avenues for growth, Malaysia can lead the way in fostering a resilient and thriving aging population.

While this study provides valuable insight on financial stability and livelihood survival among aging population, it has several limitations. First limitation is the study based on secondary data like literature reviews and existing research, as it may not capture a real-time policy change, especially in other countries such as Japan, Sweden, and Bangladesh. Second limitation the study lack of primary resources as no direct interview or survey were conducted, which may restrict the depth of understanding regarding personal experience and financial challenges faced by elderly in Malaysia. Third limitation is in term of international comparison where this study primarily focuses on countries like Japan, Sweden and Bangladesh and not represent of other global aging model.

Despite all of the limitations, the study provides a strong foundation of study on aging and financial security trends in Malaysia for future research. Future researcher also can compare Malaysia's aging policies with other ASEAN countries. It also emphasizing the need for primary data collection and expanded comparative analysis to enhance the understanding of aging population with financial stability and livelihood survival, especially in Malaysia in the future.

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