

Strategies and Challenges in Retirement Planning for Self-Employed People and Small Business Owners: A Comprehensive Review.

Tanu Priya

Department of Commerce and Management
Banasthali Vidyapith, Rajasthan

Prof. Harsh Purohit

Department of Commerce and Management
Banasthali Vidyapith, Rajasthan

1 Introduction

In today's changing world of work, many people are choosing to be independent. They may become self-employed or start their own small businesses. This choice is great for flexibility and freedom but it leads to instability. Therefore, there is a part of the workforce made up of self-employed and small business owners. These individuals manage their businesses, playing a big role in boosting our economy and promoting innovation. But in the busyness to grow their companies, planning for retirement often takes a secondary position. Numerous significant empirical studies raised concern on widely held beliefs regarding self-employment. According to research by Fairlie (2002), self-employed people usually don't have better skills or more education than salaried workers. A number of studies showed that self-employed people do not always make more money than their salaried counterparts. These studies include those by Moskowitz and Vissing-Jorgensen (2002), Evans and Leighton (1989), Hamilton (2000), and Borjas and Bronars (1989). On average, self-employed people make less money than people who work for organizations (Green & Mostafa, 2012). Demographic factors also contribute to the levels of self-employment. For instance, since self-employed people are typically older than those in organizational jobs, longer working lives and longer life expectancies may result in more people working for themselves (e.g., European Commission, 2016; Hipple, 2010).

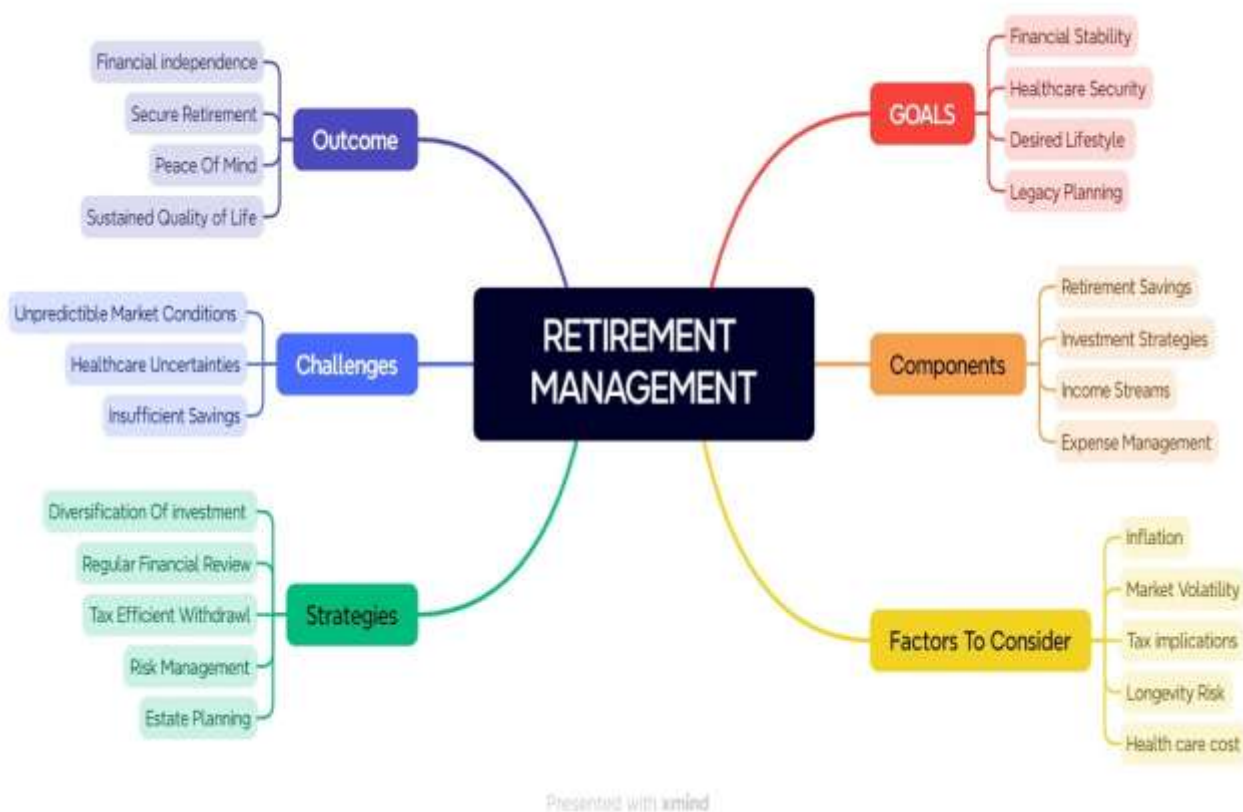
Retirement planning has changed a lot in recent times all around the globe. The responsibility is shifting away from governments onto individuals and employers. A move from defined benefit plans to contribution plans can be witnessed (Vitt 2004). Due to this shift, people now have bigger responsibilities to make sure they have a stable future after their retirement (Employees Benefit Research Institute 2020). A challenging reality comes up as a lot of individuals struggle with the uncertainty of retirement and lack well-built plans for their later years (Bialowolski 2019).

This paper contributes to the area of retirement planning especially for small business owners. The goal is to provide a clear picture of the strategies, challenges, and helpful tips that come with this unique financial journey. People with higher financial literacy tend to be more confident about their retirement preparedness. However, among the self-employed, financial literacy does not significantly impact their confidence in retirement planning (Koh & Mitchell 2019). Unlike regular employees who have employer-sponsored retirement plans, self-employed individuals have to take a more hands-on approach to secure their future finances. Small business owners face many factors to consider, like how unpredictable income can be, what rules they must follow, and the importance of protecting their financial futures amid market ups and downs. Over 9 million self-employed people do not have retirement plan coverage (Copeland 2009). Using information from the 2001 Survey of Consumer Finances (SCF), De Vaney and Chiremba (2005) discovered that self-employed people were less likely than wage-and-salary workers to have a retirement account. They hypothesize that because self-employed people would rather have access to their assets for their business, they are less likely to save for retirement through a tax-deferred retirement savings plan. According to De Vaney et al. (1998), some business owners plan to sell their company so they can retire.

The principal goal of the study is to put together the already known information, examine proven strategies, and find gaps in research about retirement planning for small businesses. By clarifying financial management issues, looking

closely at investment choices, and checking regulations' impact, this paper seeks to help small business owners with the insights they need to make smart decisions about retirement.

Figure 1 Retirement Planning and its associated components



Source: Author's work

As we study thoroughly into the topic of retirement planning for small business owners and self-employed individuals, it is evident that they represent a wide range of professions and industries, each unique in their own ways. Income can fluctuate uncontrollably; cash flows can be disorganized; investment choices vary; tax implications also shift; these challenges reflect the diversity of businesses around us. This study aims to help small business owners to be prepared for retirement by doing a detailed review of the existing literature. It can help pave the path for a secure and bright future for these vital contributors to the economic growth of India.

Self-employed people depend on a combination of plannings such as, business planning, life planning and financial planning. So, they can keep their finances in a good order (Van Raaij, 2016). According to Levine and Rubinstein (2017) and few other authors, some self-employed people engage in extremely profitable business endeavours that generate employment and bring novel products and services to the market. They have ample flexibility in their work schedules, still there are numerous challenges associated with them. There are few other challenges associated such as irregular income and financial uncertainty. It is hard when business earnings are irregular and there is no consistent salary income. This situation can make budgeting and long-term financial plans risky.

Self-employed people and small business owners enjoy a distinctive freedom. Greater job autonomy (Hytti et al., 2013; Warr & Inceoglu, in press) provides and higher job satisfaction to self-employed workers. Also, one of the key factors behind their job satisfaction is having potentially lower role ambiguity and conflict (Tetrick et al., 2000). They can regulate their work schedules and make decisions that will foster creativity and innovation. It helps them to quickly adapt to market changes as well. This independence brings an unusual passion for their work which enables them to pursue their goals with a constant determination even when they face setbacks in their business. They can response quickly when there is a shift in the economy, consumers' needs or market trends due to their strength of adaptability. Moreover, this flexibility helps them build a personalized connection with their customers, which leads to stronger relationship and loyalty. According to a study by Is (2004), individuals who are self-employed tend to work part-time, run a family business, or have a partner who is also self-employed. The disparities between older self-employed workers' age distribution, health, and work effort and those of their wage and salary counterparts imply that older self-employed people can work longer hours despite being in bad health. As a result, independent contractors might be better equipped to adapt to their shifting work-versus-leisure preferences as they approach retirement. However, older independent contractors are less likely to have a pension and health insurance on their on their current job and are in a better financial position than wage and salary workers based on household income and wealth.

However, self-employment also comes with its own set of challenges. Smaller businesses often lack availability of resources, which can restrict them to invest in important areas like marketing, technology and hiring. This can hinder them from staying competitive. Few comparative studies (Franklin and Hmieleski, 2016 and others) show that stress levels in self-employment and organizational work are somehow similar or, according to some authors, it is lower in self-employment (Baron et al., 2016). However, many of the stressors faced in self-employment mirror those found in traditional jobs. A microeconomic overview indicates that self-employed people's welfare security, especially their retirement well-being, is a source of concern. This is because the self-employed capacity saves and obtain welfare will be directly impacted by brittle traits like income volatility, low productivity, and low skills (Janposri 2020). Also, without employer-backed benefits like paid leave, retirement plans or health insurance, they have to handle these essentials themselves which can feel burden sometimes. The passion that drives them often makes it tough to separate personal and professional life which makes hard to maintain a good work-life balance.

In our findings through research there are many studies about how self-employed people and small businessmen manage money and plan for retirement planning and money management. These studies originate from different parts of the world. Some are from developed countries like the USA, Finland, Netherlands, Canada and Italy while others come from developing places like India and Malaysia and even least developed countries such as Ghana (Oteng et al., 2022; Mustafa & Islam, 2021; Rostamkalaei et al., 2019; Groot and Raaij, 2016; Malviya & Pardeshi, 2022; Kautonen et al., 2012). These authors looked into many factors that affect the attitude of small business owners and the self-employed. Specifically in India, we discovered a couple of studies covering these topics (Malviya & Pardeshi, 2022;). Malviya & Pardeshi (2022) used several statistical analyses with a few tests like the Kruskal-Wallis Test and Mann-Whitney U Test for the purpose of learning about financial literacy among educated workers. They wanted to explore their current savings plans, part of income dedicated to retirement schemes and their monthly savings habits as well. Ramnath et al. (2017) aimed to examine transition rates to self-employment rise during commonly recognized retirement ages that coincide with eligibility for Social Security eligibility. Although most of the studies uses different analysis techniques, however a couple of studies have used probit regression analysis to analyse the effect of various factors on retirement planning (Kautonen et al., 2012; Janposri, 2020).

Authors have used mean rank analysis to compare the investment patterns of married and unmarried individuals and to rank monthly savings amount set aside as savings, they have used frequency analysis.

Furthermore, Haapanen et al. (2020) did a longitudinal study by using data from the Helsinki Businessmen Study. Their research was focused on retirement characteristics and frailty among former business executives in one group. Rostamkalaei (2019) aimed to investigate how self-employed people plan for their financial security differently than those who are employed, particularly when it comes to preparing for retirement. Findings revealed that self-employed people did not vary much from regular employees regarding financial knowledge. In India, there were about 333 million self-employed people in 2021, a notable increase by 7.6% could be seen that year. Between 2010-2021, an overall rise

of 8.1% in self-employment was observed (GlobalData, 2022). Many business owners think about funding their retirements by using their expected business wealth, but this wealth is mostly in illiquid forms like circulating capital or fixed assets (Gurley-Calvez, Kapinos, and Bruce, 2015; Hurst and Lusardi, 2006).

Financial decisions relate closely to financial wisdom (Hilgert, Hogarth, & Beverly, 2003). Although few studies infer that financial knowledge tends to fall short on average (Clark, 2014), even for self-employed people (Nitani, Riding, & Orser, 2019).

With this review's main goal being to bring together the existing literature, we will critically examine the established strategies while pointing out gaps in the literature regarding retirement planning among small businesses. By breaking down financial management complexities, investigating investment choices and exploring regulations' impacts, this paper aims to help small business owners gain insights needed for making smart retirement decisions.

2 Theoretical Framework

After going through the extant literature, we discovered many theoretical models along with some frameworks. These focus on how self-employed people and small business owners plan for retirement. For instance, the “logistic and probit regression models” help test ideas about financial knowledge, behaviors related to retirement finances, and job status. Specifically, the logistic regression model looks closely at financial knowledge, while the instrumented probit regression examines financial behaviors related to retirement., ordered probit were used to check confidence levels in keeping a good standard of living after retiring (Rostamkalaei et al., 2019). The research outcomes of the studies by Chen et al. (2024), Rostamkalaei et al. (2022), Boisclair et al. (2017), Alessie et al. (2011), Bucher-Koenen and Lusardi (2011), Fornero and Monticone (2011), Lusardi and Mitchell (2011), Sekita (2011), and van Rooij et al. (2011), Pahnke and Honekamp (2010) are also in line with the impact of financial knowledge on retirement planning. However, because of definitional differences, these studies did not include financial behavior and financial attitude as components of financial literacy. This study, on the other hand, demonstrates that financial behavior, attitude, and knowledge are all crucial and have a major influence on retirement planning.

Learnings acquired from the empirical analysis are robust. It offers a practical way to look at how self-employed people act when it comes to labor supply and retirement choices. Combining theoretical ideas with real-life studies gives great insights into how self-employment and retirement actually work (Hochguertel, 2010).

We also found few theories that explored how people acknowledge the significance of planning for retirement and making smart investments. It's important to highlight that the authors significantly leaned on cross-sectional longitudinal studies, using data from the Helsinki Businessmen Study, to look into retirement traits and frailty.

2.1 Synthesis of the study on Retirement Planning

The details of prominent studies on Retirement planning by self-employed and small business owners are given in Table -1.

SN.	Authors	Country	Construct used in the study	Tools used	Theory/Model used	Main Findings
1.	(Parker & Rougier, 2007)	Britain	Lifetime wealth, Retirement behaviour, Self-employment status	British Retirement Survey	Life-cycle Model	Higher earnings and long-term self-employment decrease retirement probability among self-employed individuals, also health and gender has no significant impact on their retirement decisions.

2.	(Hytti et al., Finland 2012)	Impact of job satisfaction on intentions to retire	Ordered probit regressions	People being happy with their jobs presumably keep working and retire later. This applies to salary earners and self-employed as well. However, other aspects of life also affect this decision, and these factors are different for self-employed people compared to salary earners.
3.	(Rostamkalaei et al., 2019)	Canada Long term financial health, confidence in financial knowledge	Data taken from the Canadian Financial Capability Survey (2014)	logistic and probit regression models.
4.	(Hochguertel, 2010)	Amsterdam labour market behaviour of older male workers and retirement behaviour	Stata (version 11) & Multiple-imputation estimation	switching regressions self-employed people are fond of their work apart from being in a favourable environment. Being Self-employed provides a considerable degree of liberty regarding the selection of the retirement date.
5.	(Malviya & Pardeshi, 2022)	India knowledge about the importance of retirement planning, investment pattern	Kruskal Wallis Test & Mann-Whitney U Test	There is minimal correlation between investment behaviour and demographic variables. The degree of avenue investment is independent of a person's marital situation. While 19% of respondents never set away any money at all, the vast majority of participants consistently put between 500 and 2,500 rupees into a savings account.

6.	(Haapanen et Finland al., 2020)	Retirement characteristics & Frailty	Kruskal-Wallis test, cross-tabulation & Multinomial regression	Cross-sectional cohort study using data from the Helsinki Businessmen Study.	Quitting work early or working beyond the age of 70 raised the chances of frailty among men. However, retiring between ages 66 and 67 seemed to lead to healthier aging, especially for former business executives, also working longer could help people stay healthier as they get older.
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Source: Author's work

Many studies show that various factors like age, education and income play a part in how people in the workforce perceive of retirement (Krishna Moorthy, 2012). Factors like health problems, national unemployment rates and marital status can influence their decisions about becoming self-employed.

Education is a major factor which affects the occupation of an individual. It affects how people make decisions. For many, self-employment links to physically demanding jobs, less freedom, chances to learn new skills, getting recognition for hard work, but it often comes with job uncertainty.

Besides these findings, we found some research from places like the USA, Thailand, etc. These studies focus on financial knowledge and its impact on retirement planning and wealth building among self-employed (Janposri, 2020). They also analysed why people choose self-employment (Simoes et al., 2015). These studies occurred over different cultures and landscapes. They presented key understandings on how family background, financial knowledge and human capital relate to the choices of self-employed people and small business owners.

The existing literature shows a close linkage between employment conditions and retirement plans. Characteristics like demographics, retirement intentions and financial knowledge subtly affect the attitude and behaviour of employed individuals and business owners. Even when self-employed individuals understand their retirement needs, they are not often financially prepared as other employees. Occupational status did not alter the results; self-employed individuals seem aware of saving for retirement yet they were less inclined to prepare for it (Rostamkalaei et al., 2019).

We found that most of the authors stressed on the examination of retirement planning, retirement characteristics, and switching to self-employment while heading towards retirement. It is crucial to note that elements including national unemployment, marital status, and health concerns figures play a role in employees' choices to pursue self-employment (Axelrad and Sinai, 2019). Authors explored various aspects such as financial knowledge, engagement in financial practices, retirement age, frailty, job satisfaction, transitions to self-employment, and the significance of self-employment in prolonging working lives. They collectively underscore the importance of understanding the dynamics of retirement planning and labour market behaviour among self-employed individuals and their implications for financial security and well-being in later stages of life. Leaving the workforce early and remaining active in work until age 70 or beyond were both linked to a higher likelihood of frailty among men. (Haapanen et al., 2020). Rostamkalaei et al., (2019) found that as compared to employed workers, self-employed people were less likely to engage in financial activities that might improve their long-term financial well-being. Their trust in their future retirement plans, however, remained unchanged.

3 Methodology

The current study utilized systematic literature review approach to put together the extant literature and study the strategies, issues, attitudes and responsiveness of self-employed individuals and small business owners towards retirement planning. Quantitative bibliometric analysis was performed using VOSviewer a software based on graphical user interface to examine the association between research constituents and to present future research agenda.

The study used three steps to examine existing literature. First, researchers collected relevant articles from their own resources and the Scopus database. Then, they analyzed the content of these articles using quality assessment criteria. Lastly, they grouped the articles into different categories based on their themes. The study also used performance mapping and science mapping techniques. Performance mapping helped assess how productive authors and institutions were, while science mapping explored the connections between different research topics. Additionally, the study used sentiment analysis to understand the feelings and reactions of self-employed individuals and small business owners towards retirement planning. Thematic analysis was utilized to pinpoint the key themes within this area of research.

We utilized two approaches to comprehensively examine the topic: a systematic literature review and bibliometric analysis. Content analysis was employed since not all references cited in the paper hold the same level of significance, and some may be irrelevant. This method entails reviewing the text to pinpoint essential information. Three categories of indicators- quantity, quality, and structure were used in bibliometric analysis to help visualize academic output. While the quality indicators used citation analysis to quantify publication standards, the quantity indicators evaluated the performance of different nations, organizations, and writers. By examining the connections between research papers, structural indicators provided valuable information. Because of its methodical approach to data collection and presentation, the systematic literature review was chosen. We adhered to the PRISMA framework-2009 to systematically organize the existing literature.

3.1 Finding and Extracting Related Literature

The Scopus database was the source of all relevant literature from 2004 to 2024. Additional literature was collected from the researcher's personal library. Because of its extensive, useful, and well-structured data, Scopus was favoured above Web of Science and ProQuest.

3.2 Methods of Search

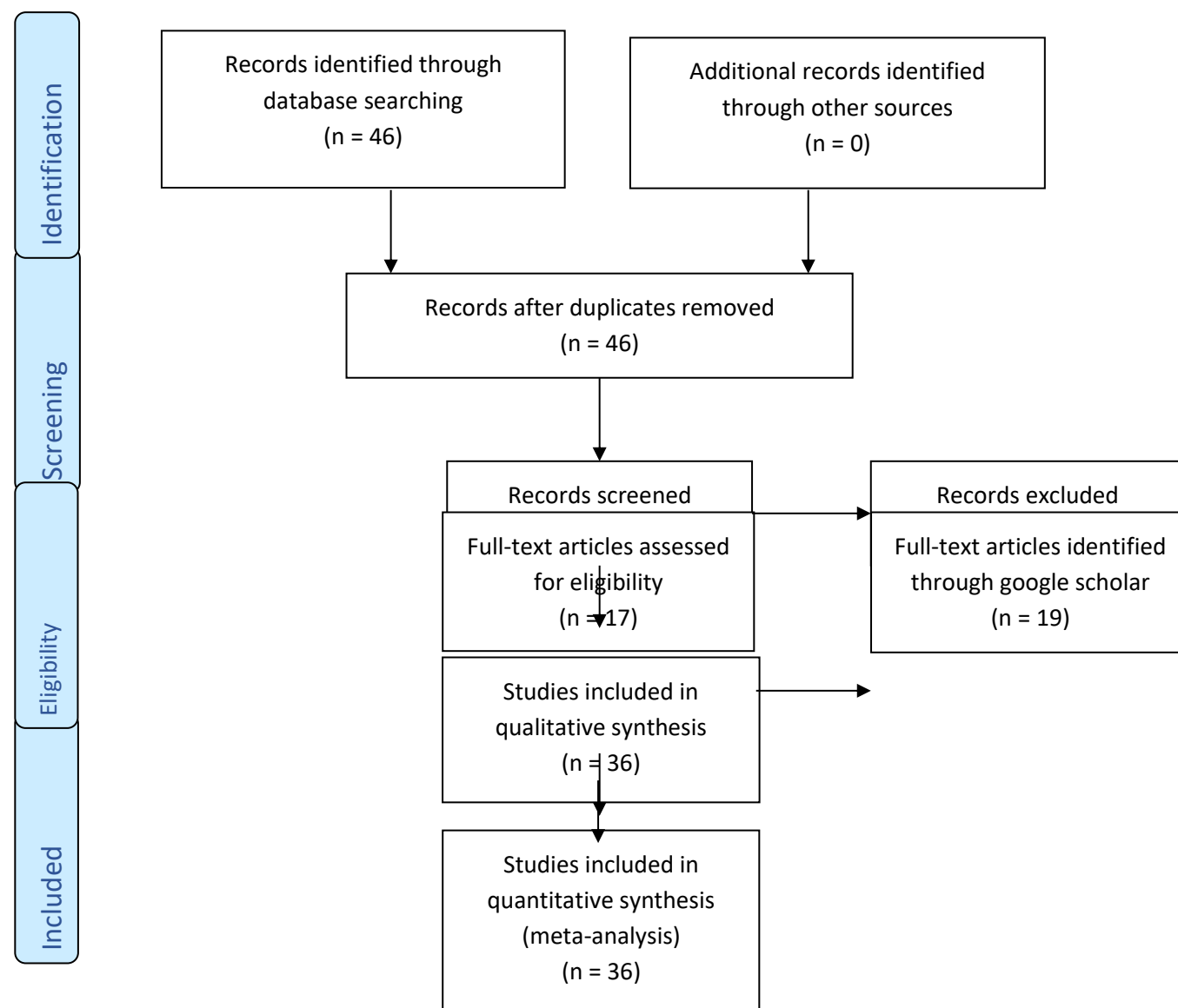
We used the search terms "Retirement Planning" AND "Self-employed" to find pertinent papers. This was done for the keyword, abstract, and title sections. This search initially produced 59 documents. At this stage, duplicates were removed using conditional formatting. Only the papers that fit the study's theme were kept after the titles and abstracts were filtered.

3.3 Criteria for inclusion and exclusion

We established the inclusion and exclusion criteria at this point. The analysis only included peer-reviewed English-language publications. Newspaper articles, book reviews, company-specific case studies, and edited volumes were not included. In order to improve comprehension, review papers were also included. For our analysis, only complete English-language publications were taken into account. Following document collection, we applied quality assessment criteria and eliminated any documents that did not satisfy them. The inclusion and exclusion criteria are explained using the PRISMA framework-2009, which is included below.

Figure-1: PRISMA Framework

PRISMA 2009 Flow Diagram



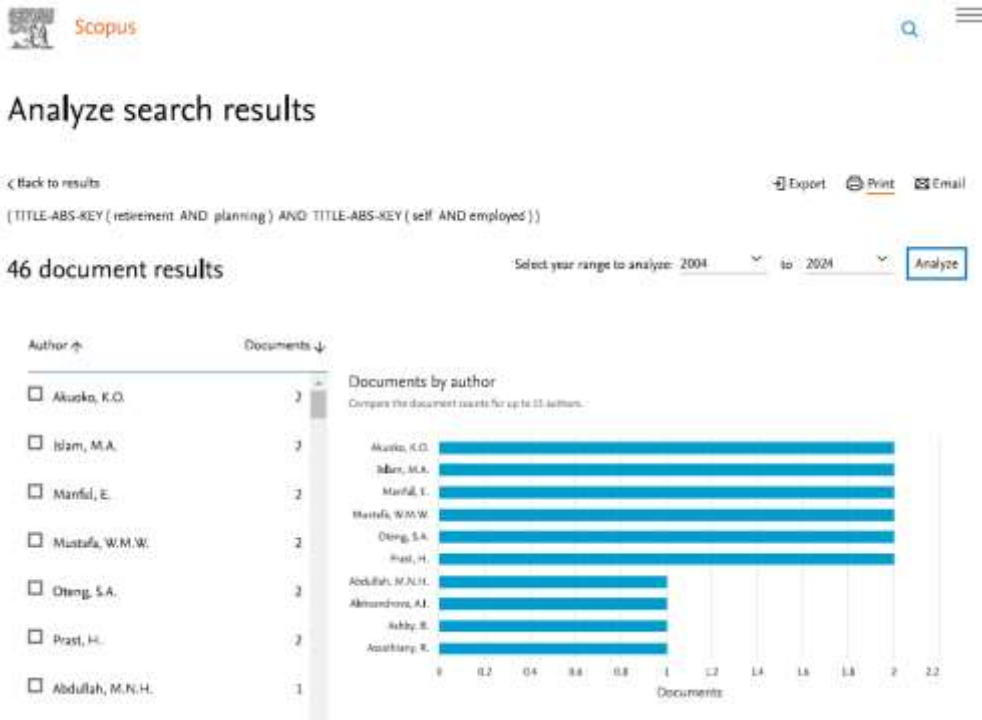
4 Data Analysis

This study used quantitative methods for data analysis which focuses on the statistical study of bibliographic data. The bibliometric approach included bibliographic coupling, keyword and term co-occurrence analysis, and citation analysis. Additionally, co-word analysis was used to identify thematic clusters based on keyword frequency. Descriptive analysis helped visualize geographical distribution, author contributions, and the publication frequency. This multi-faceted approach provided a well-rounded examination of the topic from different angles.

4.1: Descriptive Analysis

Examining the quantity of authors' published works can assess the productivity of authors. Based on publication volume, Figure 2 shows the ten authors with the most publications.

Figure 2 Distribution of publications by Author

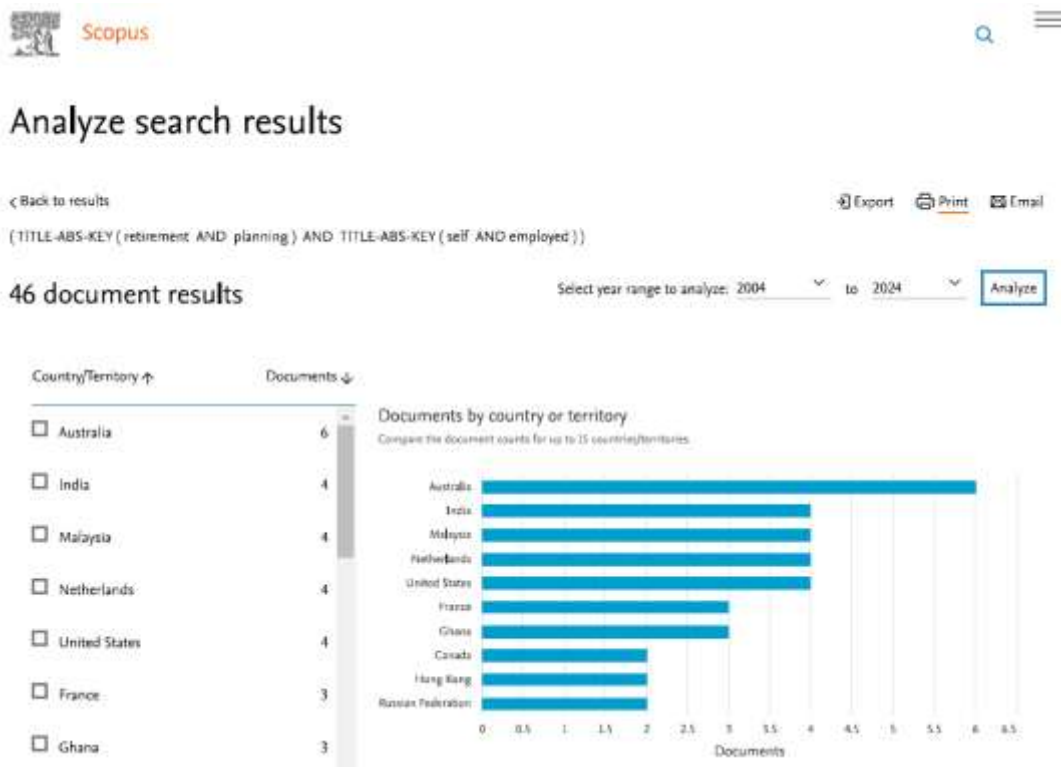


Source: <https://www.scopus.com/>

4.1.1 Geographic distribution of publications

By looking at the quantity of papers published by each nation, descriptive analysis can look at the geographic distribution of publications. Australia has the most publications on retirement planning for self-employed people, followed by India and Malaysia, as the figure below illustrates.

Figure 3 Distribution of publications by Area



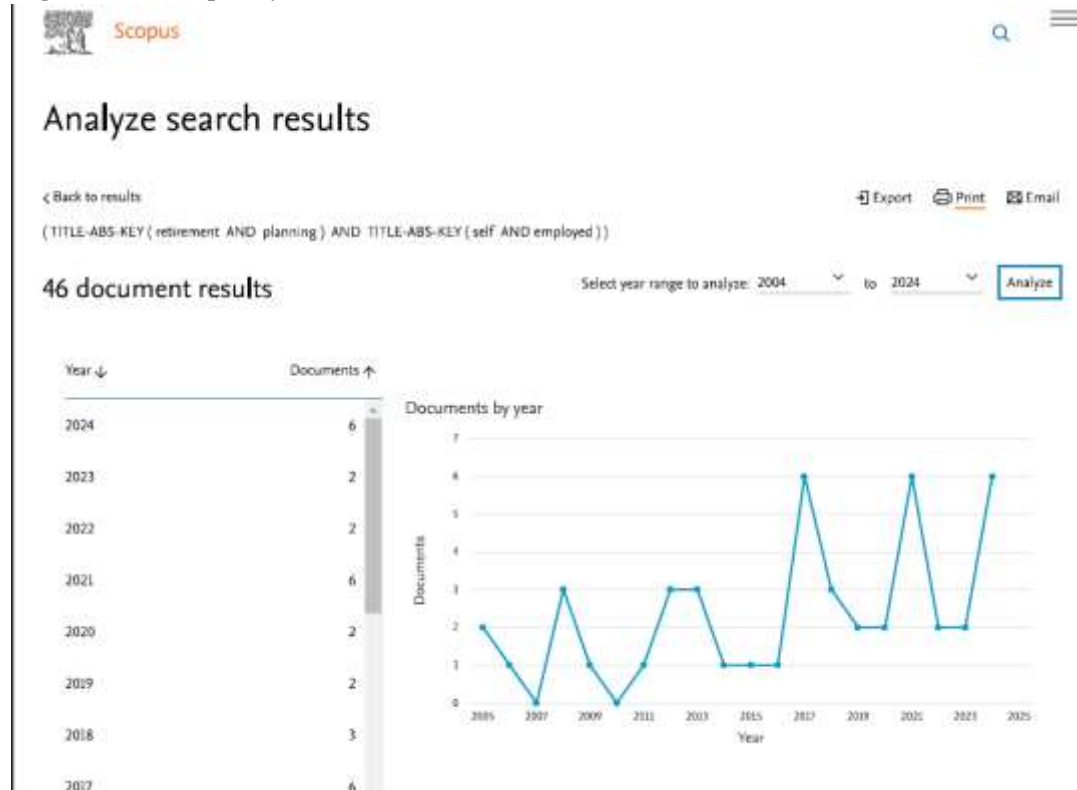
Source: <https://www.scopus.com/>

4.1.2: Frequency distribution of Publications

Figure X illustrates the yearly distribution of publications from 2004 to 2024. This reveals a notable increase in the number of publications between 2015 and 2017 with particularly sharp rise starting in 2016. This trend suggests that

attracting considerable interest from researchers, retirement planning for self-employed individuals has emerged as a significant area of research.

Figure 4 Frequency distribution of Publications

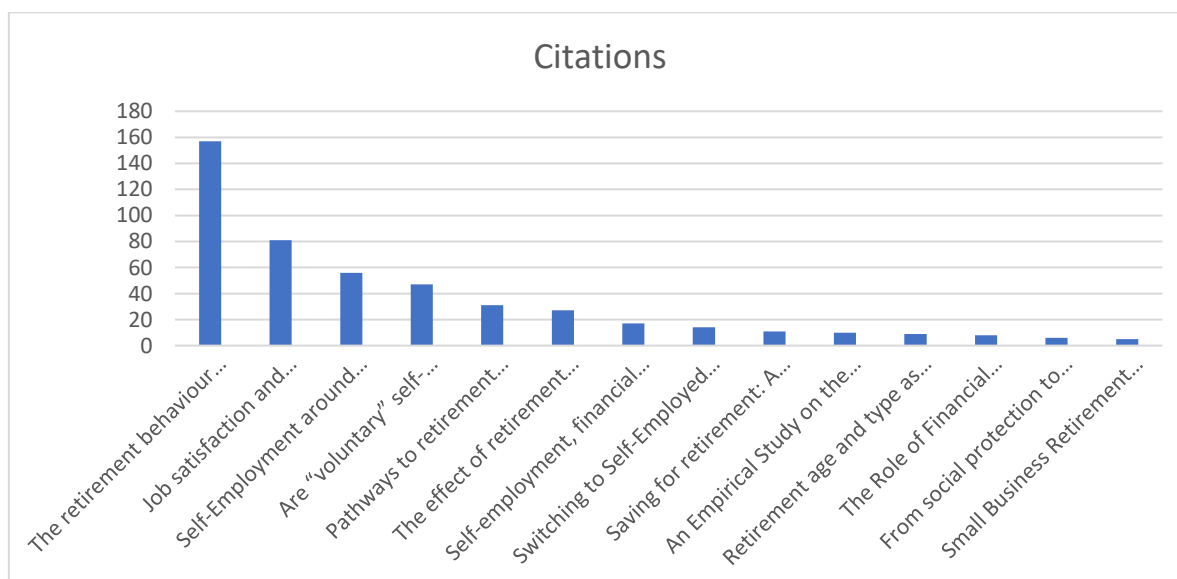


Source: <https://www.scopus.com/>

4.1.3 Citation Analysis

A publication's impact can be assessed based on the number of citations it receives. Based on their citation counts, we have identified the top ten papers. A citation analysis of these publications can be found in Figure X and the accompanying table.

Figure 5 Publication Citation Analysis



Source: Author's work

Table 2 (Citation analysis of top ten publications)

SN	TITLE	Citations
1.	The retirement behavior of the self-employed in Britain	157
2.	Job satisfaction and retirement age intentions in Finland Self-employed versus salary earners	81
3.	Self-Employment around Retirement Age	56
4.	Are “voluntary” self-employed better prepared for retirement than “forced” self-employed?	47
5.	Pathways to retirement through self-employment	31
6.	The effect of retirement incentives on retirement behavior: Evidence from the self-employed in the United States and England	27
7.	Self-employment, financial knowledge, and retirement planning	17
8.	Switching to Self-Employed When Heading for Retirement	14
9.	Saving for retirement: A look at small business owners	11
10.	An Empirical Study on the Financial Preparation for Retirement of the Independent Workers for Profit in Poland	10

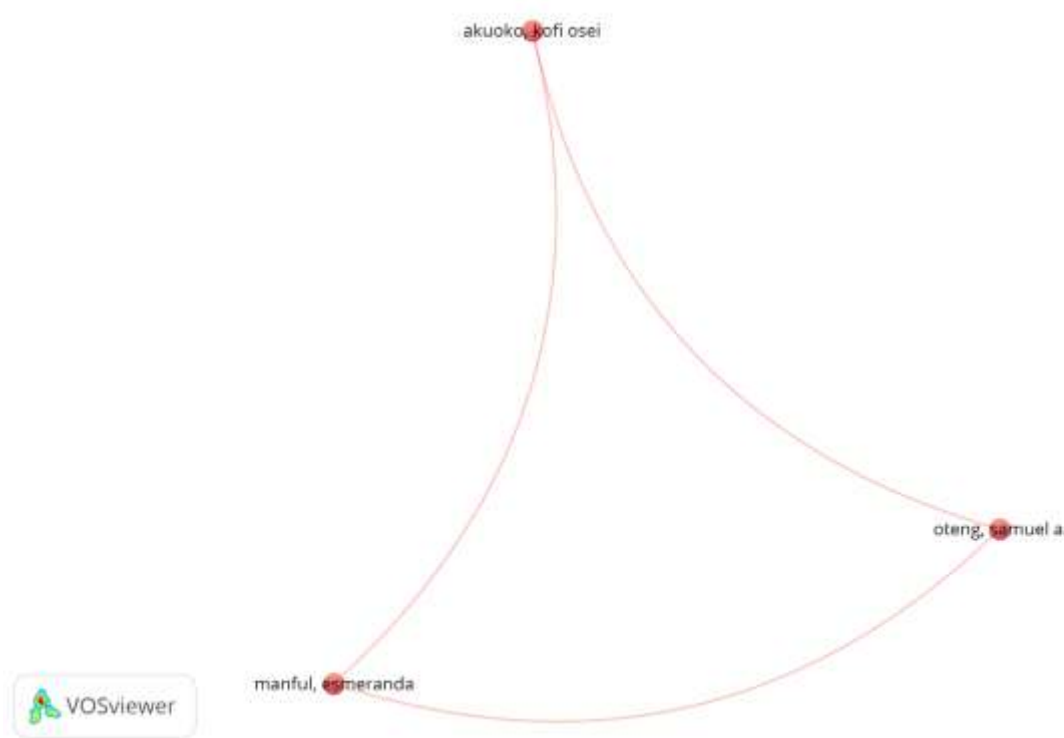
4.2 Bibliometric Mapping

It is a quantitative method used to analyze the structure and dynamics of academic research. It involves the statistical analysis of bibliographic data, such as publications, citations, and keywords, to visualize the relationships and trends within a specific field of study. This research uses co-authorship analysis and bibliometric coupling to investigate academic contributions within the field. By identifying niche areas, keyword co-occurrence analysis, also referred to as co-word analysis, was used to examine the content of thematic clusters and suggest future research agendas.

4.2.1 Bibliographic Coupling

Bibliographic coupling is demonstrated using a network diagram. A network diagram consists of nodes, where each node signifies a unit of analysis, such as journals, authors, keywords or publications. The visual representation illustrates the relationship among these entities. This approach counts the number of references that two documents share to determine how similar they are. When two documents cite the same external source, they are said to be bibliographically coupled. The accompanying network diagram of bibliographic coupling, emphasizes these relationships.

Figure 7 Bibliographic coupling



The above diagram illustrates bibliographic coupling by using authors as a unit of analysis. Lines show the relationships between the authors. "The bibliographic connection is stronger when the node is thicker."

to assess bibliometric coupling, a total of 160 authors were identified, focusing only on those who received at least five citations. Among these 160 authors, 5 met the threshold. In total three clusters were identified.

4.2.2 Keyword-co-occurrence analysis

Co-word analysis is a bibliometric method employed to investigate the relationships between keywords or terms found within a collection of documents. By analyzing the frequency and co-occurrence of words within the text, co-word analysis identifies thematic clusters and trends in the literature. To perform, co-word analysis, 546 keywords were identified. Only those keywords were selected which occurred at least four times. Out of 546 keywords, 25 met the threshold. The bibliometric network of co-word analysis is presented below.

Figure-8 Co-word analysis: Network visualization

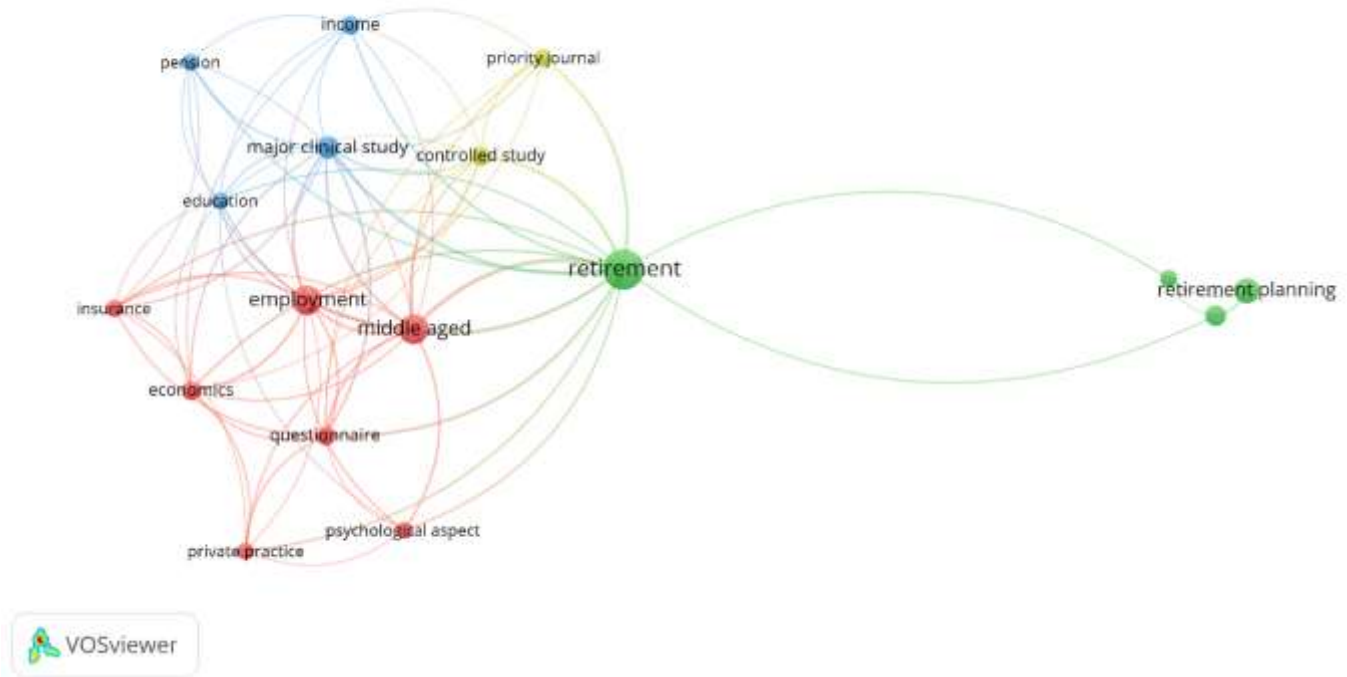
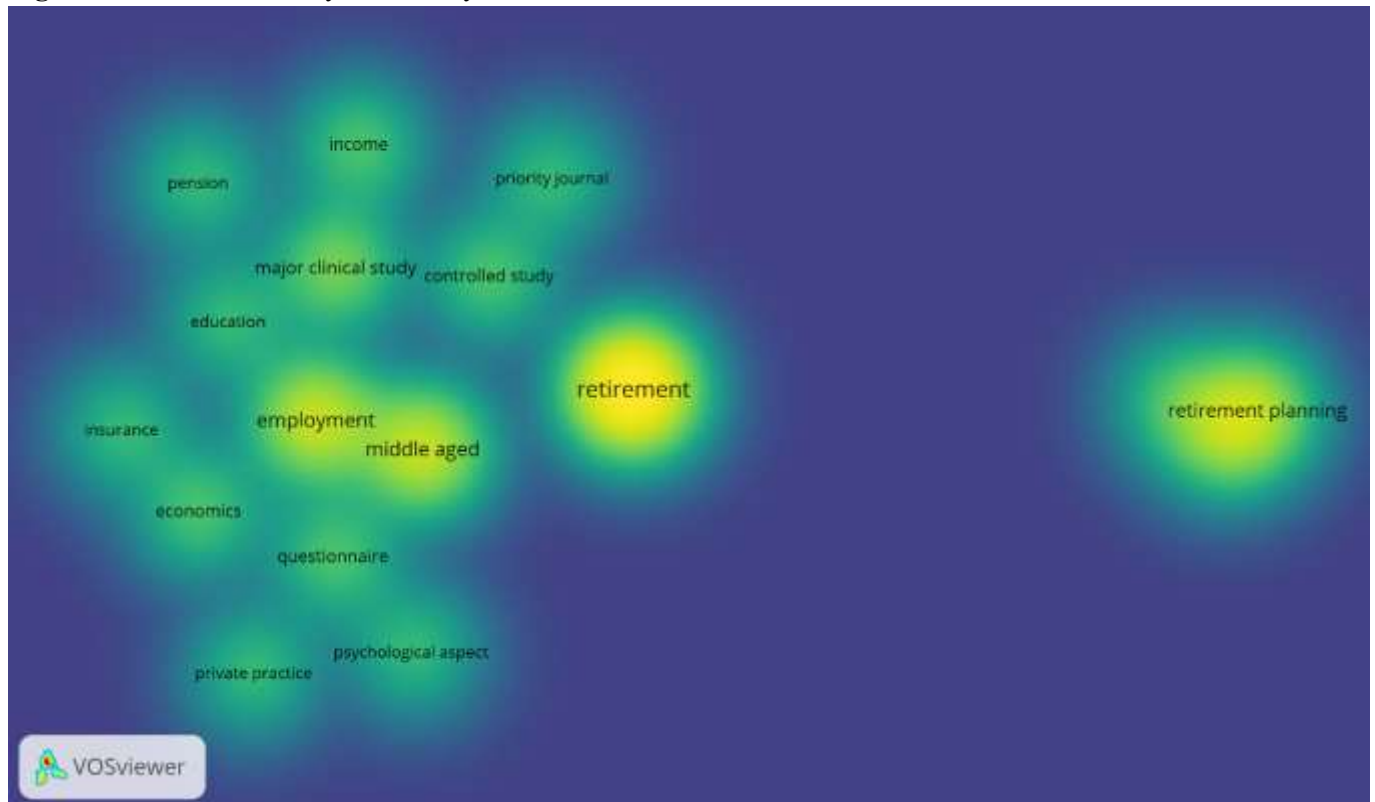


Figure 9 Co-word analysis: Density Visualization



Based on the frequency of the keywords, two thematic clusters were created using keyword co-occurrence analysis. How frequently the keywords appear is indicated by the node's size. The frequency of the keywords increases with node size. Hence, this is clearly illustrated in the above figure that retirement planning is the most frequently used keyword followed by middle-aged and employment. The details of the two clusters are given below.

We analyzed representative studies pertaining to identified clusters to identify gaps in the study and to present future research agenda. The details of the representative studies are given below.

Table 3 Representative studies of the clusters

Clusters	Representative Studies
Cluster-1: Retirement Planning	Midanik et al., 1995; Caudroit et al., 2011; Lakshmi Malroutu & Xiao, 1995; Lakra et al., 2012
Cluster-2: Employment	De Vaney et al., 1998; Marchant, 2013; Bačová and Kostovičová, 2018; Van Greuning et al., 2012

5 Significance of the study

Retirement planning is crucial for self-employed individuals and small business owners in today's era due to the absence of employer-sponsored retirement plans and the inherent financial uncertainties of entrepreneurship. Unlike traditional employees, these individuals must take proactive steps to secure their financial futures, balancing business growth with personal financial stability. Effective retirement planning ensures that they can maintain their standard of living post-retirement, manage risks, and capitalize on investments, ultimately providing peace of mind and a stable financial foundation for their later years. The present study is notable and different as it is believed to be the first study which used a combined method to analyze the perception of small businessmen and self-employed associated with retirement planning. Insignificant amount of reasonability was also suggested in previous research for the area such as "retirement planning for self-employed individuals and small business owners" which surely makes this study unique. It highlights the specific strategies, barriers, aspirations and worries of these groups even though their attitudes or financial behaviours differ. At a time of financial instability, when the COVID-19 pandemic has been wreaking havoc on global economies and self-employment in India only grew by 8.1% between 2010 and 2021 (GlobalData), these findings can change the retirement planning mindsets of those who are working on their own in small businesses. The study aims to reshape the way we approach retirement planning, by looking at three key issues: putting aside money for old age in case your situation changes, lack of trust in the system and impending doom if you don't sort out your finances.

6 Limitations and Future Research direction

Though the present study provides some new information, it is not without limitations. To begin, the study is based on the use of a single database (Scopus) which has a wide, although not complete coverage. Other databases (e.g., Web of Science, ProQuest) may provide more specific results. Although majority of research has been done in nations like Australia, the Netherlands, Malaysia, and India on retirement planning for self-employed individuals and small business owners, more extensive cross-cultural comparisons are still required to comprehend the various financial practices and policy effects. Future research should focus on developing economies, where retirement security is greatly influenced by informal financial systems. Furthermore, longitudinal studies can offer more profound understanding of how independent earners modify their financial plans over time. The effectiveness of financial literacy programs designed for them should also be the subject of future studies, which will look at how culturally ingrained financial practices affect retirement readiness. Furthermore, combining traditional retirement models with behavioural finance perspectives can provide fresh frameworks for improving financial decision-making. Finally, it was focused only on English-language academic journals, which could have excluded important information from other languages.

Nonetheless, these findings create avenues for further investigation. There is a gap in the literature to develop scale for retirement planning among self-employed and small business owners. There has also been some, but limited conceptual work on the retirement saving behaviours of these groups. Further research may consider exploring evidence-based theories, focusing on unique behavioural and demographic characteristic which impact personal financial planning of self-employed individuals and small business owners.

6.1 Practical Implications

The results of this systematic review have a number of applications for individuals, financial institutions, and policymakers. Firstly, since small business owners and independent contractors frequently do not have access to official pension systems, the insights can help shape inclusive retirement policies that are specifically designed for them. With this information, financial institutions can create retirement plans that are specifically tailored to the income and financial habits of this demographic. The review also emphasizes the necessity of focused financial literacy initiatives that tackle the difficulties in retirement planning that people with inconsistent income, restricted credit availability, and low formal financial involvement encounter. Strategies that align with Indian culture, like using Bhartiya financial models and values, can also boost the impact of financial education and push long-term planning among self-employed Indians. Also, financial advisors and planners can apply these combined findings to better guide clients in creating practical personalized retirement plans. This review spots major research gaps providing a starting point for future studies in less-explored regions and among different socio-cultural groups.

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