

Developing Pre-Retiree Intent- Entrepreneurship Learning to New Normal Entrepreneurial Initiatives

Chow Mei Min¹, Oo Yu Hock²

¹Faculty of Business, Multimedia University (MMU), Malaysia

²PhD (USC-USA), my PhD Supervisor, Malaysia

Abstract: The significant contribution of entrepreneurship towards the economic development and wealth creation of a nation is undeniable. Invariably so, the Government of Malaysia has been promoting entrepreneurship to encourage Malaysians to venture into the business world. A significant part of this effort is manifested in the existence of numerous small medium industries throughout the country, following the implementation of policy imperatives such as the past New Economic Policy (NEP) and other government-aided menu of entrepreneurship programs that include a horde of petty-trading hawkers and novice ‘entrepreneurs’ competing to survive and grow their variety of new or reinvented initiatives. However, the focus mainly has been on younger Malaysians who are job-seeking and unemployed graduates and women, particularly in the Bumiputera community to correct the so-called race-based inequitable distribution of economic wealth and gender-based imbalance of job-business opportunities. The senior citizens particularly the pre-retiree cohort of Malaysians has been overlooked and neglected despite the work knowledge and life experiences they have undergone. Studies focusing on this group of people have reached different conclusions about them but there is a general consensus that this senior cohort (referred here as “pre-retirees”) has various age-related advantages to initiate new start-up ventures. This study raises an urgent need to investigate what and how pre-retirees with intent-entrepreneurship orientation can be encouraged to develop their potential and contribute to value-adding initiatives that can develop and grow into value-creating enterprises for both individual welfare sustainability and national understand of the determinants that influence the senior cohort’s entrepreneurial intention is economic wealth development too. To promote senior entrepreneurship in Malaysia therefore this study examines the relationship between Individual Entrepreneurial Orientation (IEO) and Entrepreneurial Intention (EI) among Malaysian pre-retirees between 45 to 59 years old in the State of Selangor and the Federal Territory (Wilayah Persekutuan) Kuala Lumpur. In addition, a comparison insight into ethnic-bias intent is conducted to assess its influence on the variable-dimensions of IEO: risk taking, innovativeness and proactive readiness. A total of 596 samples, using purposive sampling, has revealed that there is a significant positive relationship between IEO and entrepreneurial intention and, among others, the ethnic-bias differences found highlighted the values of ‘innovativeness’ and ‘proactive readiness’ but not ‘risk taking’. It is therefore suggested, more so now in the context of learning curve during the new normal of COVID-19 pandemic era, that various supporting mechanisms by the government and volunteer-aided organizations be specially

designed and customized to tap the potentials of intent entrepreneurship-driven pre-retirees who represent a mature-experience cohort of human capital whose talent would otherwise would be wasteful resources. In other words, by promoting, encouraging and nurturing a shorter gestation period of senior entrepreneurship, it not only helps Malaysian citizens to achieve a sustainable useful retirement life but, in turn, this will also generate positive country impact on new vistas of economic development and national prosperity.

Keywords: senior entrepreneurship, new normal learning initiatives, Individual Entrepreneurial Orientation (IEO), Entrepreneurial Intention (EI)

I. INTRODUCTION

According to data from the United Nations World Population Prospects (2015), the world population is aging whose number of 60 years and above people have been increasing gradually in many countries; Malaysia is no exception. Malaysia is aging faster than other countries such as China, Japan, United Kingdom and United States where the percentage of old population doubled from 7% to 14%. This implies that the elderly group in Malaysia will be doubled or even tripled in the next 10 years, from years 2020 to 2030 (Department of Statistic, 2017). This scenario can be attributed to declining fertility, low mortality and longer life expectancy of 75- year olds in the year 2015 compared to 70-year olds in year 1990 and 48.5 age-group in year 1950 (United Nations Population Division). In Malaysia, on the one hand, the minimum retirement age has been extended from 55 to 60 years old for employees who work in the private sector, under the Minimum Retirement Act 2012 enforced on 1 July, 2013 (Ministry of Human Resource Website). On the other hand, in the public sector, the mandatory retirement age for civil servants has also been adjusted from 58 to 60 years old since year 2012. According to the Minister of Human Resource Malaysia, the purpose of extending the retirement age to 60 years is to create a more productive and financially secure workforce, thereby, bringing Malaysia towards a high-income nation. The question is whether the amount of money an individual saves throughout his or her employment life is sufficient to sustain for another 15 to 20 years more after retirement, based on the current life expectancy of 75 years old. Furthermore, the increasing healthcare cost and high inflation will certainly affect the individual's spending expenditure adversely; and this includes all if not most retirees, as they do not have a secure stream of income after retirement. Compounding this situation is the risk of these retirees who are prone to aging diseases such as Alzheimer, high blood pressure, heart diseases – a common relatively higher phenomenon for them when they generally stay inactive after retirement.

From the economic view, the issue of aging population will also affect government annual budget as extra money is needed to be allocated to care for the elderly group to secure better health treatment, medication and healthcare-support facilities. In the labour market, it will likely experience shortages of labour supply, causing its market disequilibrium. Consequently, the level of labour productivity will drop, resulting in slower economic growth (Alshamsi, et al., 2019).

The Malaysian government therefore should take some urgent curative actions to minimize the economic and social problems associated with aging issues. One possible way is to encourage this group of people to venture into the business world. By encouraging senior entrepreneurship to generate additional income to supplement EPF retirement savings (for private sector employees) and pension fund (for civil servants) to mitigate against longevity risk for a sustainable retirement living even before the retirement-age groups enter into retirement. In this way, too, they can stay healthier, physically and mentally, when their body and mind remain active, and thus ensures a continuing standard of quality living.

Unfortunately, at present, more government initiatives of promoting entrepreneurship are mainly directed towards a certain group of people, such as bumiputeras, women and the youths, leaving the senior cohort often neglected and discriminated. According to Ahmad, Nasurdin, Halim, and Taghizadeh (2014), a venture or a business set-up by mature entrepreneurs is more successful and has a longer life span compared to the ventures managed by the younger counterparts (Hossain et al., 2018). This is because the senior cohort has various age-related advantages such as years of working experience, well-established personal networking, amassed considerable expertise and skills, and a larger amount of financial resources available for business start-up. Therefore, it is worthwhile, in terms of regenerating value out of a potential and idle experienced asset, to focus on this senior group and study the determinants that affect their intention to start up their own business under post-retirement circumstances.

From the past decades, entrepreneurial intention had been assessed to be important for the explanation of entrepreneurship development and many famous entrepreneurial intention models have been tendered (Polas et al., 2020). Among the most popular entrepreneurial intention models frequently used and tested by previous researches include the Theory of Planned Behavior (Ajzen, 1991), the model of Entrepreneurial Event (Shapiro, 1975) and the Structural Model of Entrepreneurial Intent (Luthje and Franke, 2003). Despite concrete correlation findings of the relationships between numerous variables measuring intent (or orientation) entrepreneurship performances (or entrepreneurship successes or misgivings), there is a general consensus on the utility of these models, with varying opinions on the degrees of efficacy of the theoretical underpinnings that do not dissuade generations of researchers on the subject from their popular usage depending on their study objectives and questions asked (San et al., 2020; Sandhu, Sidique and Raiz, 2011).

BACKGROUND OF THE STUDY

Individual Entrepreneurial Orientation (IEO) has been a recent phenomenon in the field of entrepreneurship that was verified by Bolton and Lane (2012). However, until recently, limited research was conducted to investigate IEO as a determinant in many of the entrepreneurial intention theories. In the past, many researchers had examined the relationship between entrepreneurial orientation and organizational performance and found that there is a positive relationship between the two variables (Hossain et al., 2020; Lumpkin and Dess, 1996; Rauch, Wiklund, Lumpkin, and Frese, 2009; Reijoven, Hirvonen, Nagy, Laukanen and Gabrielsson, 2015). Lau, Shaffer and Au (2007) had highlighted that

“entrepreneurial firms are natural extensions of entrepreneur”. Therefore, it is important to examine entrepreneurial orientation at individual level because it is the entrepreneur who makes the important decision in the business and the decision made determines the success or failure of the organization. According to Bolton and Lane (2012), measuring the level of entrepreneurial orientation of an individual helps to determine his or her ability to start-up a new business venture, to assess a prospective employee capability in a company and to minimize the risk level of the new business startup. Apparently, IEO has become one of the important competencies that should be acquired by any potential or practicing entrepreneur (Elenurm, 2012). In the past researches, too, the study of IEO was mainly focused on university students as the study sample. It is also worthwhile to apply and analyze IEO on a different target group of samples such as the senior cohort who now constitute a growing potential work-life experience source for value-adding entrepreneurship development during pre- and post-retirement considerations.

STATEMENT OF THE PROBLEM

Even though the numerous initiatives by the Malaysian government to promote entrepreneurship particularly among the Bumiputeras have been implemented, the entrepreneurial impact has yet to reach to its satisfactory level (Ortmans, 2010). Obviously, public policy initiatives aimed to promote Bumiputera in business participation seem to be a limited success (Zainol, 2013). Several questions are left unanswered (or partially answered): What is the cause of this phenomenon in Malaysia? Is it because the assistance given by the government insufficient? Is it an implementation problem? Or simply, are the Bumiputeras not interested in setting up their own business, with no entrepreneurial characteristics and innate drive to be an entrepreneur? Malaysia is a multicultural country with rich fabric of cultural and religious diversity features reflective of the different races and ethnic plurality for many decades. This is a very significant scenario that tends to affect the entrepreneurial perceptions and intents of multiracial Malaysian citizens brought up from different cultural background. Invariably, it is critical to focus on such differences when researching their individual entrepreneurial orientation which, directly or indirectly, affect their intentions and decisions to engage in starting up a new business.

OBJECTIVES OF THE STUDY

This study advocates the following objectives:

- a) To establish the type of Individual Entrepreneurial Orientation (Risk Taking, Innovativeness and Proactive Readiness) among multiracial and multiethnic Malaysian pre-retirees.
- b) To examine the relationship between Individual Entrepreneurial Orientation and entrepreneurial intention among these Malaysian pre-retirees.
- c) To suggest some ways to encourage the entrepreneurship-intent pre-retirees to develop self-interest focus entrepreneurship ventures based on their work-life experiences.

RESEARCH QUESTIONS

The research questions are as follows:

- a) What are the types of Individual Entrepreneurial Orientation (Risk Taking, Innovativeness and Proactive Readiness) among multiracial and multiethnic Malaysian pre-retirees?
- b) What is the relationship between Individual Entrepreneurial Orientation and entrepreneurial intention among these Malaysian pre-retirees?
- c) What are some suggestions to encourage the entrepreneurship-intent pre-retirees to develop self-interest focus entrepreneurship ventures based on their work-life experiences?

REVIEW OF LITERATURE

Entrepreneurial Intention

Entrepreneurial intention is a state of mind when people wish to open a new firm or one's willingness to undertake entrepreneurial activity such as becoming self-employed (Gurbuz and Aykol, 2008; Bashir et al., 2020; Aghazamani and Roozikhah, 2010). According to Schenkel, Azriel, Brazeal and Matthews (2007), entrepreneurial intention represents a vital source of fuel for entrepreneurial action (Akter et al., 2020). Besides that, Zain, Akram and Ghani (2010) had further explained that entrepreneurial intention often involves inner guts, ambition and the feeling to stand on one's own feet. In other words, entrepreneurial intention refers to the intention of an individual to create a new business or organization.

From the past decades, entrepreneurial intention had been widely recognized to be important for the explanation of entrepreneurship and many famous entrepreneurial intention models have been developed such as Theory of Planned Behavior (Ajzen, 1991), the model of Entrepreneurial Event (Shapiro, 1975) and structural model of entrepreneurial intent (Luthje and Franke, 2003). According to Krueger, Reilly, and Carsrud (2000), it has been proven that intention is the best predictor of any planned behavior, especially when the behavior is rare, difficult to observe or involves unpredictable time lags. Entrepreneurship could be viewed as a type of planned behavior as setting up a new business venture is not an overnight task. Entrepreneurial decision-making involves a high level of cognitive processing, planning and analyzing and is time consuming. In other words, intentions are assumed to be the motivator that influences an individual behavior where the more intense an individual intention is to startup a business, the more likely he or she will venture into the business world. In addition, according to Boulton and Turner (2005), entrepreneurs are not born, they are made. As such, it is important to understand the determinants that affect entrepreneurial intention in order to encourage and promote senior entrepreneurship in Malaysia.

Individual Entrepreneurial Orientation (IEO)

Bolton and Lane (2012) have developed a measurement instrument to measure entrepreneurial orientation at individual level, based on the 1966's Lumpkin and Dess multidimensional construct consisting of autonomy, competitive aggressiveness, innovativeness, proactiveness and risk taking. The findings showed that only three out of the five variables being studied provided reliable result for assessing an individual's entrepreneurial orientation (Bolton and Lane, 2012). The three variables are innovativeness,

proactiveness and risk taking. Another two variables - autonomy and competitive aggressiveness - were excluded from individual level measurement as these two traits, considered as learned behavior, can be developed when an individual is engaged in real business ventures (Bolton and Lane, 2012). When applying EO at individual level, the main question to be addressed is “What are the personal characteristics or attitudes a person should possess that might increase propensity to engage in and be successful at entrepreneurial activities?” (Bolton and Lane, 2012). According to Levenburg and Schwarz (2008), environmental factors (Hossain et al., 2020), personality traits and entrepreneurial attitudes are the three main factors that explained the responses to the above question. The environmental factors such as the availability of funding, tax advantages, government policies, economic condition or other external stimuli for business start-ups, have been studied extensively in the past but focused on the organizational level. However, personality traits and attitudes are the two main streams that focus on the individual level. These are the main factors that will likely affect an individual’s decision to become an entrepreneur (Levenburg and Schwarz, 2008).

In the past researches, the study of IEO were mainly focused on university students as they are the potential would-be entrepreneurs who make their career decision-choices on whether to work for people or become self-employed, after graduation. For example, Goktan and Gupta (2015) compared the undergraduate business students from Hong Kong, United States, India and Turkey and found that male students have higher IEO than their female counterparts. Taatila and Down (2012) found that students from Finland, with entrepreneurial experience, scored higher IEO than those without prior entrepreneurial experience. Other researchers such as Elenurm (2012), Ekpe and Mat (2012) and Pradhan and Nath (2012) had also focused on university students as their target group of study EO at individual level. Few studies, if at all, are focused on a different target group such as the pre-retiree group in this study.

Ethnicity Differences in Individual Entrepreneurial Orientation

According to Omar (2006), the history of economic and social conquest under British Colonialism has led to Malay inclination towards risk-averse culture. The British had separated the ethnic groups according to their economic, social and identity status. Malays were identified with non-business associated industries such as agriculture activities while the Chinese were identified with the numerous opportunities involved in business activities. Also, the majority of the Malays are in government services and smallholding enterprises only. This accounts for why they are less competitive and lag behind the Non-Bumiputera (specifically Chinese) counterparts who used to control the Malaysia economic system because they were late (until the New Economic Policy era) in joining the business world (Charlsworth, 1974). As a result, Malay entrepreneurs were perceived as inexperienced, lack of business exposure, less innovative and creative in the area of entrepreneurship. In addition, according to Zainol (2013) and Hamidon (2009), with the special privileges or subsidies/assistance given by the Malaysian government, it has created a dependency mentality among the Malay community. However, with such special treatment given to the Malay or Bumiputera community, the Chinese are increasingly becoming more proactive and determine to challenge the historical social injustice and be more focused and competitive in

expanding and growing their business (Zainol, 2013). As such, the following hypotheses are tendered for testing:

H1a: There is ethnicity difference on the level of risk taking among Malaysian pre-retirees.

H1b: There is ethnicity difference on the level of innovativeness among Malaysian pre-retirees.

H1c: There is ethnicity difference on the level of proactive readiness among Malaysian pre-retirees.

Individual Entrepreneurial Orientation and Entrepreneurial Intention

According to Bolton and Lane (2012), there is a positive relationship between individual entrepreneurial orientation (IEO) and entrepreneurial intention. Individuals who scored higher in IEO demonstrate higher intention to become an entrepreneur. Other studies have also reached a similar conclusion. For example, Wu (2009) in China, had revealed that individual entrepreneurial orientation as a unidimensional measure has a positive relationship towards entrepreneurial intention. This finding is consistent with the study of Yurtkoru, Kuşcu, and Doğanay (2014) who had also confirmed that entrepreneurship is an intentional process and individuals who are risk-takers demonstrate higher intention to be self-employed. In addition, Robinson and Stubberud (2014) had established that individuals who have attended entrepreneurship courses had become more creative and innovative than before, showing higher intention to become an entrepreneur. A slightly different study conducted by Kropp, Lindsay and Shoham (2008), using working adults as sample in study, had established that proactiveness and risk-taking are the main contributors that influence start-up decisions in international entrepreneurial business venture (IEBV). As such, the following hypotheses are offered for testing:

H2a: Risk taking is positively correlated to entrepreneurial intention.

H2b: Innovativeness is positively correlated to entrepreneurial intention.

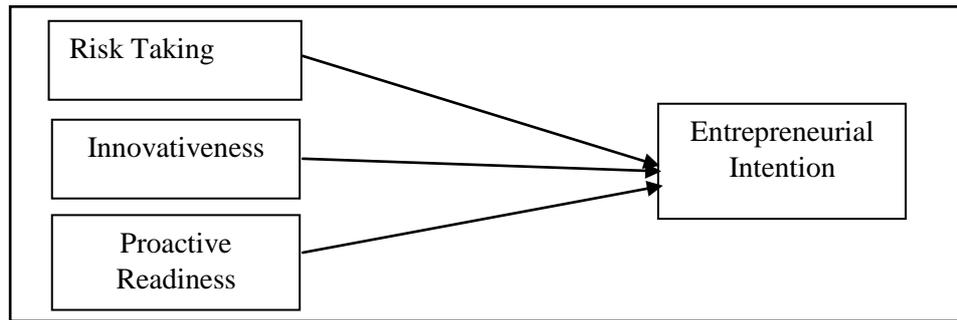
H2c: Proactive readiness is positively correlated to entrepreneurial intention.

II. METHODOLOGY

Sample and Data Collection

Figure 1 below depicts the theoretical framework developed for this study. The quantitative approach in this study adopted a questionnaire survey, based on purposive sampling. The following two criteria were used to select the target respondents: (1) Paid employees across different industries between the age-group of 45 to 59 years old; and (2) These employees work in Selangor or Wilayah Persekutuan Kuala Lumpur. The questionnaires are self-administered at some of the public places such as hospitals, schools, shopping malls and bus stations. A total of 596 distributed questionnaires were usable. The data collected and processed used SPSS analysis.

Figure 1: Theoretical Framework



Research Instrument

This study employed a variety of validated scales to measure the study variables. A total of 10 items were adapted from Bolton and Lane (2012) to measure the three dimensions of IEO: risk taking, innovativeness and proactiveness (herein now revised to “Proactive Readiness” in this study). Meanwhile, another 6 items were adapted from Linan and Chen (2009) to measure entrepreneurial intention. The five-point Likert scale, ranging from Strongly Disagree (1) to Strongly Agree (5) were applied in measuring the variables. Pre-test and pilot test were conducted to ensure the reliability and validity of the measurement instrument achieve the satisfactory level prior to the actual data collection phase.

III. FINDINGS AND DISCUSSION

Table 1 below shows the demographic background of the respondents in the age-group of 45 to 59 years old. The majority of the respondents, however, are in the age-group of 51-55 years old (55.25%), followed by those who are between 45 to 50 years old (29.4%) and between 56 to 59 years old (15.4%). About 56.7% males and 43.3% females participated in this survey. Out of the 596 respondents, 47% are Chinese, 40.3% are Bumiputeras and the remaining 12.7% are Indians. In addition, the majority of the respondents are currently working in the private sector (72.5%), with the remaining 25.5% in the government sector and 2.0% in non-governmental organizations.

Table 1: Demographic Profile of Respondents

N=596

	Frequency	Percentage
Age		
45-50	175	29.4
51-55	329	55.2
56-59	92	15.4
Gender		
Male	338	56.7
Female	258	43.3
Ethnicity		
Bumiputera	240	40.3

Chinese	280	47.0
Indian	76	12.7
Sector		
Government	152	25.5
Private	432	72.5
NGO	12	2.0

Table 2 and Table 3 below show the results of mean differences among the three ethnic groups on the three dimensions of IEO: risk taking, innovativeness and proactive readiness. First, for the risk-taking characteristic, it reported F value of 1.671 with the p-value of 0.189 ($p > 0.05$), suggesting that there is no difference found among the ethnic groups on their risk-taking propensity. Therefore, Hypothesis 1(a) is not supported. According to Alam, Kamaruddin and MohdNor (2015), Malay entrepreneurs in Malaysia have been going through different stages of change which could significantly affect their value system. The Malays had gained relevant knowledge and confidence in doing business especially when they were involved in the highly competitive international business environment (Hashim, 2010). According to Abolkasim, Jati, Kanyan and Lai (2015), individuals need to be mentally and physically well prepared for entrepreneurship as it is not a playground but perceive as a battle ground. Therefore, in order to deal and handle with challenges and uncertainties and strive for success in business, risk taking is deemed necessary for entrepreneurial pursuit (Lee and Anderson, 2007). The past reviews have proven that Malays nowadays have reviewed their value system (to a certain extent), thus tending to form a more favorable perception towards risk-taking propensity.

For the innovativeness characteristic, it is found the F value of 4.324 with its associated p-value of 0.014 ($p < 0.05$) suggest that there are ethnic groups differences on this dimension. The post hoc results from Table 3 show that the differences attributable to the ethnic groups of Bumiputera and Chinese, with its p-value of 0.017 ($p < 0.05$). Thus, the hypothesis 1(b) is supported. The British colonization era had separated the ethnic groups according to their economic, social and identity status. The Malays mostly ended up in the government sector which traditionally operated in a paternalistic environment where each of the job function and individual role were well defined, and the subordinates were comfortable in receiving the orders from the superior (Hofstede, 1980). This kind of work culture could have inhibited innovativeness and creativity. In addition, the “Face-Saving” syndrome or “Jaga Maruah” culture was (and probably still is) an important inherent ethnic-set value strongly held in the Malay society that also explains the reason why Malays tend to be less innovative (Asma Abdullah, 1996). The fear of “losing face” tended to reinforce their restraint in making important error-prone or failure-prone decisions. This kind of behavior eventually discourages creativity and innovative. As a result, the Malays are perceived as inexperienced, lack of business exposure, less innovative and creative in the area of entrepreneurship compared to the Chinese.

Lastly, the F value of 4.984 and p-value of 0.007 ($p < 0.05$), found in proactive readiness characteristic, affirm that ethnic groups differences exist on this dimension as well. Again, the post hoc results show that the Chinese and Bumiputera respondents have

demonstrated significant differences (p -value < 0.05) on Proactive Readiness. Therefore, Hypothesis 1(c) is supported. According to Zainol (2013) and Hamidon (2009), with the special privileges or subsidies/assistance given by the Malaysian government, it has created dependency mentality among the Malay community. As a result of such special treatment, the Chinese are becoming more proactive and determine to fight the inherited colonial social injustice and be more focus and competitive in expanding and growing their business (Zainol, 2013).

Table 2: Results of One Way ANOVA

N=596

		Sum of Squares	df	Mean Square	F	p-value
Risk Taking	Between Groups	1.861	2	.931	1.671	.189
	Within Groups	330.243	593	.557		
	Total	332.104	595			
Innovativeness	Between Groups	4.199	2	2.100	4.324	.014
	Within Groups	287.956	593	.486		
	Total	292.156	595			
Proactive Readiness	Between Groups	6.625	2	3.313	4.984	.007
	Within Groups	394.159	593	.665		
	Total	400.784	595			

Table 3: Multiple Comparison among Ethnic Groups

N=596

	(I) Race	(J) Race	Mean Difference (I-J)	Std. Error	p-value
Innovativeness	Bumiputera	Chinese	-.16905*	.06130	.017
		Indian	-.17840	.09172	.127
	Chinese	Bumiputera	.16905*	.06130	.017
		Indian	-.00935	.09013	.994
	Indian	Bumiputera	.17840	.09172	.127
		Chinese	.00935	.09013	.994
Proactive Readiness	Bumiputera	Chinese	-.22619*	.07172	.005
		Indian	-.13596	.10731	.414
	Chinese	Bumiputera	.22619*	.07172	.005
		Indian	.09023	.10545	.668
	Indian	Bumiputera	.13596	.10731	.414
		Chinese	-.09023	.10545	.668

Cronbach Alpha reliability test was carried out to ensure the consistency of the items used in this study. Table 4 below shows the summary of the results of the study variables. All the reported Cronbach Alpha coefficient are well above the threshold of 0.7, which indicates that the items used in this study are considered reliable (Pallant, 2011).

Table 4: Reliability Analysis
N=596

Variables	Cronbach Alpha Value	No. of Items
Risk Taking	0.826	3
Innovativeness	0.826	4
Proactive Readiness	0.848	3
Entrepreneurial Intention	0.963	6

Multiple linear regression analysis was performed to test the second hypotheses (H2a, H2b and H2c) developed in this study. All the tolerance values (greater than 0.1) and VIF values (less than 10) reported in Table 5 below shows that there is no multicollinearity issue found in this study (Pallant, 2011). In addition, the F-statistic (134.412 and sig<0.01) reported affirm that the data are statistically well fitted to the model. Therefore, it can be concluded that there is a significant relationship between individual entrepreneurial orientation and entrepreneurial intention. The R² value of 0.405 indicates that 40.5% of variance in entrepreneurial intention is explained by the three dimensions of IEO (risk taking, innovativeness and proactive readiness). Besides that, the results also reveal that risk taking ($\beta = 0.206$, $p < 0.01$), innovativeness ($\beta = 0.245$, $p < 0.01$) and proactive readiness ($\beta = 0.322$, $p < 0.01$) are significantly and positively correlated to entrepreneurial intention; where proactive readiness being the strongest predictor, followed by innovativeness and risk taking respectively. Therefore, Hypothesis 2a, 2b and 2c are supported. This finding is consistent with the past researches of Bolton and Lane (2012), Ibrahim and Lucky (2014) and Wu (2009), who also reached a similar conclusion on the relationship of IEO towards entrepreneurial intention.

Table 5: Multiple Linear Regression Analysis
N=596

Model Summary					
R ²	0.405				
Adjusted R ²	0.402				
F-Statistic	134.412 (Sig = 0.000)				
Model	Beta	T	Sig	Tolerance	VIF
Risk Taking	0.206	5.395	0.000	0.686	1.457
Innovativeness	0.245	5.698	0.000	0.544	1.840
Proactive Readiness	0.322	8.285	0.000	0.663	1.508

IV. CONCLUSION

It is therefore suggested, more so now in the context of learning curve during the new normal of COVID-19 pandemic era (Hossain et al., 2020), that various supporting mechanisms by the government and volunteer-aided organizations be specially designed and customized to tap the potentials of intent entrepreneurship-driven pre-retirees who represent a mature-

experience cohort of human capital whose talent would otherwise would be wasteful resources. Firstly, the research findings show that Individual Entrepreneurial Orientation has a positive direct relationship towards Entrepreneurial Intention. Entrepreneurship workshops, training sessions, business showcases, business-case competitions and others can be organized to enhance individual entrepreneurial orientation skills, abilities and capabilities in risk taking, innovativeness and proactive readiness which, in turn, increase the level of entrepreneurial intention (Hossain et al., 2018). In addition, the finding results also reveal that ethnicity differences are found on innovativeness and proactive readiness, but not on risk taking. This strongly suggests that the entrepreneurship training and workshop provided should not be universally applied to everyone. In another words, “one size fits all” program is no longer effective and appropriate to be implemented. This is because individuals from different demographic (Polas et al., 2019; Akter et al., 2019) and cultural backgrounds have different levels of entrepreneurial skills and capabilities. Therefore, the relevant parties or organizers should be more ethnicity-sensitive when designing and developing the entrepreneurship programs. In fact, the focus should be on fulfilling individual specific demand by customizing the entrepreneurship program according to specific needs. The content and materials delivery should be incorporated with different extension and depth, coupled with building entrepreneurial aspiration, for Bumiputera and non-Bumiputera. Besides that, the program design and development should be well blended with both theories and practical business experiences. Also, when attending entrepreneurship programmes, training sessions or workshops, individuals must be encouraged to participate in business showcases or business-case competitions to gain new ideas, to exchange ideas and to develop business ideas. By taking part in this type of innovation and invention competition, it is believed that it can certainly enhance individual innovativeness (Khaled et al., 2019). In addition, individual should be encouraged to take part in apprenticeship programs that involve individuals in real business start-ups in order to enhance one’s risk taking and proactive readiness abilities to better prepare themselves to become future entrepreneurs.

Like other studies, this research is no without its limitation. Firstly, survey only covers two geographical areas in Malaysia, the state of Selangor and Wilayah Persekutuan Kuala Lumpur. Future studies should expand the research scope by covering the states throughout Malaysia (Peninsular Malaysia, Sabah and Sarawak). By collecting samples from a wider scope of coverage, it provides better generalization for the study. It is recommended that future researchers should look into other factors such as entrepreneurial competency, self-efficacy, personal values, role model, achievement motivation, age norm, health condition, cultural background and others as the current model has only explained 40.5% variance of entrepreneurial intention; the remaining 59.5% remained unexplained. In addition, other criteria-set choice for sample selection should be considered; for example, senior individuals at specified managerial levels, with business exposure and family business background. This group of people might have the experiential work knowledge, skills and capabilities to run a business. In addition, comparison study can be conducted across the states, industries, and gender to provide a clearer and better understanding of the characteristic and profiles of Malaysian pre-retirees.

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