The Model of Friendly Work Environment for Older Employees in Slovenia

Vesna Čančer Faculty of Economics and Business, University of Maribor, Slovenia Maja Rožman Faculty of Economics and Business, University of Maribor, Slovenia

Abstract

In the context of demographic changes and active aging in the workplace, managing age diversity contributes to creating new perspectives across the entire field of human resource management. The main objective of this paper is to determine the impact of appropriate working conditions and training programs for older employees on the work motivation of older employees, as well as to determine the impact of work motivation on the work engagement of older employees in Slovenia. In the medium-sized and large companies that were involved in the research, we surveyed employers and older employees: in the questionnaire, employers indicated their agreement to the listed statements about appropriate working conditions and training programs for older employees, and older employees indicated their agreement to the listed statements about work motivation and work engagement. Structural equation modelling has been proven useful in exploring the links between these four constructs. Results show that appropriate working conditions and training programs for older employees have a positive impact on the work motivation of older employees and that the work motivation of older employees has a positive impact on the work engagement of older employees.

Keywords: friendly work environment, older employees, structural equation modeling **JEL classification:** J24, 119, C38

Paper type: Research article

Received: Feb 4, 2020 Accepted: Jun 6, 2020

Introduction

With better health and active ageing, lower birth rates, and a higher rate of aging, the world is seeing a major change in demographic trends. The Organisation for Economic Co-operation and Development (OECD, 2019) estimates that over the next 50 years, its member countries will see a steep increase in the share of elderly persons. From this perspective, there is a growing need for new forms of work with people and appropriate working conditions for older employees, with which work motivation and work satisfaction of older employees could be increased (Rožman et al., 2019).

The age diversity in companies needs to be recognized and valued, while at the same time companies must be aware that an appropriate environment should be created to respect the diversity of the workforce. The age diversity of employees must become a part of the general strategy of a company for equity and diversity. A changed mindset about older employees is needed in all companies. By appropriate working conditions for older employees, education and training opportunities for older employees, companies can achieve an important increase in the work motivation and work engagement of older employees. The appropriate working conditions that should be available in all companies contribute to the improvement of the management of older employees and their work engagement.

According to Rožman et al. (2019), and Bal and Jansen (2016), appropriate working conditions for older employees are the key to competitive business performance, because appropriate and adapted working conditions have a positive impact on the work motivation and well-being of older employees, which leads to higher work engagement and productivity of older employees.

Zwick (2015) explains that older employees have a much lower share in training than younger employees because (financial) incentives are lower than for younger employees or are less attractive. According to Davies et al. (2017), older employees in many companies are less likely to be offered training opportunities than their younger colleagues. The authors Davies et al. (2017) also explain that this is due to negative stereotypes about older employees by managers. Appropriate training conditions have positive impacts on the work motivation of older employees. Managers need to be aware that as a person ages, their work-related needs will change, therefore, training methods for older employees must be designed differently than for younger ones (see e.g., Davies et al., 2017; Ilmarinen, 2006).

In addition to the appropriate working conditions for older employees and training programs, companies also should pay attention to the motivation of its older employees (Lichtenthaler & Fischbach, 2016). Rožman et al. (2017) found that motivation of older employees is reflected in the possibility of autonomy at work, the possibility of flexibility in the workplace, the possibility of working at their own pace, respect between employees, good relationships between employees, the possibility of equal treatment of employees by age and compliments from the employer for good work. Kooij et al. (2008) summarize that the primary reasons for older employees to remain active in the workplace are that they enjoy working, gain a sense of accomplishment from the job they perform, derive satisfaction from using their skills, and enjoy the chance to be creative.

According to Korsakienė et al. (2017), motivated employees achieve higher levels of work engagement, therefore, from the view of human resource management, it is important to create a friendly work environment for older employees. Seligman and Csikszentmihalyi (2000) defined work engagement as positive behavior in the workplace that leads to positive work-related outcomes. Rich et al. (2010) emphasizes that engaged employees do their job better than the non-engaged

ones. Furthermore, engaged employees experience positive emotions, have better health and are more satisfied, creative in their work; in addition, they are more energetic and immersed in their work.

The main objective of this paper is to determine the impact of appropriate working conditions for older employees and training programs for older employees on the work motivation of older employees, as well as to determine the impact of work motivation on the work engagement of older employees in medium-sized and large companies in Slovenia. Structural equation modelling (SEM) has been proven to be useful in exploring the links between these four constructs. This paper aims to verify the following hypotheses:

H1: Appropriate working conditions for older employees have a significant positive impact on the work motivation of older employees in medium-sized and large companies in Slovenia.

H2: Training programs for older employees have a significant positive impact on the work motivation of older employees in medium-sized and large companies in Slovenia.

H3: Work motivation of older employees has a significant positive impact on the work engagement of older employees in medium-sized and large companies in Slovenia.

Methodology

Sample and data

In the medium-sized and large companies that were involved in the research, we surveyed employers and older employees of \geq 50 years of age. In most cases, the lower age limits that define an older employee are 45 (Brooke, 2003) or 50 (Ilmarinen, 2001; Greller, 2006; Smyer & Pitt-Catsouphes, 2007). The companies were included in the sample based on their size, which is determined by the Slovenian companies act CA-1 (2017). According to Slovenian companies act CA-1 (2017), medium-sized companies fulfil two of the following criteria: (1) there are no more than 250 employees on average in a business year, (2) NET revenues from sales do not surpass 40.000.000 EUR and (3) the value of assets does not surpass 20.000.000 EUR. Large companies are those companies that have more than 250 employees on average in a business year, their NET revenues from sales surpass 40.000.000 EUR and the value of assets surpass 20.000.000 EUR. Simple random sampling was used to design a final sample of companies. Based on the random selection, 1.000 companies were included in the sample, of which 472 companies (i.e. employers) responded (the response rate was 47.2%). In each company, we limited ourselves to 4 older employees, thus, 1.086 older employees responded to the questionnaire. Data collection was implemented by the method of electronic and written questioning.

Instrument

The respondents indicated on a 5-point Likert-type scale their agreement to the listed statements, where 1 = I completely disagree, 2 = I do not agree, 3 = I partially agree, 4 = I agree and 5 = I completely agree. In the questionnaire, employers answered the questions about appropriate working conditions for older employees and training programs for older employees. Older employees answered questions about work motivation and work engagement. Items for the appropriate working conditions for 'older employees' construct were formed by Ilmarinen (2006). Items for the 'training programs for older employees' construct were formed by Davies et al.

(2017) and for the 'work engagement of older employees' construct by Robinson et al. (2004).

Statistical analysis

We established the justification to use the factor analysis based on the Kaiser-Meyer-Olkin measure of sampling adequacy (KMO ≥ 0.5) (Kaiser, 1974) and Bartlett's test of sphericity. Also, the fulfilment of criteria regarding factor loadings ($\eta \ge 0.5$), commonalities of variables (h > 0.4), and eigenvalues of factors ($\lambda \ge 1.0$) were analyzed (Tabachnick & Fidell, 2013). The quality of the measurement model was measured by the variance explained for a particular construct. We checked the reliability of measurements within the scope of inner consistency with Cronbach's alpha coefficient (Chronbach, 1951). As part of the convergent validity, the authors examined average variance extracted (AVE) and composite reliability coefficients (CR), keeping in mind the criteria AVE > 0.5 and CR > 0.7 and the criterion CR > AVE (Kock, 2019). In order to check for multicollinearity, we used variance inflation factors (VIF), considering the criterion VIF < 5.0 (Hair et al., 2010). The quality of the structural model was measured by the R-squared and adjusted R-squared coefficients, reflecting the percentage of explained variance of latent variables in the structural model, and the Stone-Geisser Q-squared coefficient. Thus, we examined the predictability value of the structural model. Acceptable predictive validity in connection with an endogenous latent variable is suggested by $Q^2 > 0$ (Kock, 2019). To test the model, the following rules were also applied: average path coefficient (APC, p < 0.05), average R-squared (ARS, p < 0.05), average adjusted R-squared (AARS, p < 0.05), average block variance inflation factor (AVIF < 5.0), average full collinearity VIF (AFVIF < 5.0), goodness-of-fit (GoF ≥ 0.36), Sympson's paradox ratio (SPR \geq 0.7), the R-squared contribution ratio (RSCR \geq 0.9), statistical suppression ratio (SSR \geq 0.7) and nonlinear causality direction ratio (NLBCD \geq 0.7) (Kock, 2019, Tabachnick & Fidell, 2013). To test the hypotheses, the authors used the path coefficient associated with a causal link in the model (y) and indicator of Cohen's effect (f²), with 0.02, 0.15, and 0.35 indicating the small, medium, and large effect sizes (Kock, 2019; Tabachnick & Fidell, 2013). The Statistical Package for the Social Sciences (SPSS) and WarpPLS software was used for data analysis. According to Kock (2019), SEM is based on the linear or non-linear connections between constructs. The results obtained by WarpPLS show that the observed links in our model are non-linear.

Results

The results in Table 1 show that the values of the measure of sampling adequacy and the results of Bartlett's test of sphericity for each construct (appropriate working conditions for older employees, training programs for older employees, work motivation of older employees, work engagement of older employees) suggest that the use of factor analysis is justified. The values of all commonalities for all four constructs are higher than 0.40; therefore, we have not eliminated any variable. Also, all factor loadings are higher than 0.50 and significant at the 0.001 level. For each construct, the one-dimensional factor solution was obtained. All measurement scales proved high reliability (all Cronbach's alpha > 0.80). In addition to the results in Table 1, the total variance explained for appropriate working conditions for older employees is 77.6%, for training programs for older employees is 77.2%, for work motivation of older employees is 73.9% and for work engagement of older employees is 84.9%.

Table 1 Factor Analysis Results

Factor Analysis Results	0 ""	· · · ·
Statement / Factor description	Communalities	Factor loadings
Factor label: Appropriate working conditions for o		
Alpha = 0.949; KMO = 0.945; Bartlett's Test of Spho	ericity: Approx. Chi-Sc	quare = 12/12,400, at =
55, p < 0.001	0.675	0.7/5
In the company, we take care of the reduction	0.6/3	0.765
of workload of an older employee in the		
workplace by work transformation. The obligation for management of older	0.912	0.879
employees on all levels of the company prevails	0.712	0.87 7
in the company.		
In the company, we encourage changes in	0.914	0.885
connection with older employees.		
We take care for the improvement of working	0.846	0.867
conditions for older employees.		
Older employees are offered the flexibility of	0.560	0.670
working space (working from home or a remote		
location).		
We offer older employees a flexible workday	0.757	0.837
(we leave it to the employees to choose for		
themselves within the given frames the time for		
start and end of work).		0.700
We enable older employees to job share (two or	0.725	0.788
more employees share the tasks and		
responsibilities of one full-time post). We allow older employees to work part-time.	0.671	0.756
We enable older employee's variable working	0.687	0.670
hours (similar to a flexible workday, only that in	0.007	0.070
this case there is no main workday or a defined		
number of hours that need to be performed in a		
reporting period).		
In the company, we integrate older employees	0.914	0.872
in strategy planning and initiatives for		
management of older employees.		
In the company age, diversity has to be	0.872	0.842
connected with the company strategy for		
equality and diversity.		
Factor label: Training programs for older employe		
Alpha = 0.900; KMO = 0.838; Bartlett's Test of Sphe	ricity: Approx. Chi-Squ	pare = 2771,177, df = 6,
p < 0.001	0.705	0.040
The company carries out training and	0.705	0.840
education programs that are tailored		
specifically for older employees. In the company, we provide older employees	0.732	0.855
with technology training.	0.732	0.000
In the company, we provide older employees	0.811	0.901
with training in foreign languages.		
In the company, we offer career development	0.838	0.915
opportunities.		

Table 1
Factor Analysis Results (Continued)

Statement / Factor description	Communalities	Factor loadings
Factor label: Work motivation of older employees		
Bartlett's Test of Sphericity: Approx. Chi-Square =1		
The employer gives us compliments for the well-	0.778	0.882
done work.	0.770	0.002
The employer gives me the possibility of flexibility	0.815	0.903
in the workplace.	0.013	0.703
The employer gives me the possibility of	0.746	0.864
autonomy at work.	0.7 40	0.004
The employer allows me to provide diverse	0.638	0.799
tasks.		
The employer allows me to do my work at my	0.763	0.874
own pace.	<i>3.7</i> 33	
The employer gives me the possibility of	0.655	0.809
advancement.		
The employer gives me the possibility of training	0.645	0.803
and education.		
In the company prevails the possibility of equal	0.692	0.832
treatment of employees by age.		
In the company prevails the possibility of	0.817	0.904
cooperation with other employees and the		
allocation of work.		
In the company prevail good relationships in the	0.767	0.876
workplace.		
Factor label: Work engagement of older employ	rees; Cronbach's	
Alpha = 0.982; KMO = 0.961; Bartlett's Test of Sphe	ericity: Approx. Chi-Squ	are = 21971,451, df =
66, p < 0.001		
I do my work with passion.	0.807	0.899
I am engaged in the quality of my work.	0.815	0.903
I am engaged to achieve successful business	0.807	0.898
results.		
I feel a connection with the company in which I	0.871	0.933
worked.		
I am aware of the importance of innovation for	0.832	0.912
our company and I am helping to develop the		
company.	0.005	0.01.4
I trust in my colleagues and the manager.	0.835	0.914
I feel that my work and job are important.	0.873	0.934
I am proud to be employed in this company.	0.900	0.948
I believe in the successful development and	0.863	0.929
operation of our company.	0.047	0.000
I would not leave the company, even if I could	0.847	0.920
get another opportunity for a job.	0.0/5	0.020
I feel very good at my workplace.	0.865	0.930
I feel like a "part of the family" in the company.	0.876	0.936

Source: Authors' work

Key quality assessment indicators of research model are presented in Table 2.

Table 2 shows that the indicators APC, ARS, AARS are statistically significant (p < 0.001), and the indicators AVIF and AFVIF are lower than 5.0 and are suitable. Indicator GoF shows the power of the underlying conceptual model (Kock, 2019), and the result of indicator GoF shows that the model is highly appropriate. The

values of indicators SPR, RSCR, SSR and NLBCD are higher than the minimum prescribed values and are suitable. Table 3 presents indicators of the quality of the structural model.

Table 2
Model Fit and Quality Indicators

Quality indicators	The criterion of quality indicators	Calculated values of indicators of model
Average path coefficient (APC)	p < 0.05	0.610, p < 0.001
Average R-squared (ARS)	p < 0.05	0.792, p < 0.001
Average adjusted R-squared (AARS)	p < 0.05	0.791, p < 0.001
Average block variance inflation factor (AVIF)	AVIF < 5.0	1.962
Average full collinearity VIF (AFVIF)	AFVIF < 5.0	3.260
Goodness-of-fit (GoF)	GoF ≥ 0.1 (low) GoF ≥ 0.25 (medium) GoF ≥ 0.36 (high)	0.777
Sympson's paradox ratio (SPR)	SPR ≥ 0.7	1.000
R-squared contribution ratio (RSCR)	RSCR ≥ 0.9	1.000
Statistical suppression ratio (SSR)	SSR ≥ 0.7	1.000
Nonlinear causality direction ratio (NLBCD)	NLBCD≥0.7	1.000

Source: Authors' work

Table 3 indicates that the values of the latent variables' R^2 , adjusted R^2 and Q^2 coefficients are greater than zero. Composite reliabilities (CR) for all four constructs are greater than 0.7. Also, values of AVE for all four constructs are greater than 0.5. As all CR values were higher than AVE values, the authors confirmed the convergent validity for all the constructs studied. The VIF values ranged between 1.573 and 2.553 (VIF < 5.0), providing confidence that the structural model results were not affected by collinearity. The results of SEM and structural coefficients of links of the basic structural model are presented in Table 4. Figure 1 presents the conceptual model with the values of path coefficients.

Table 3 Indicators of Quality of Structural Model

Constructs	Cronbach's a	CR	AVE	R ²	Adj. R ²	Q ²	VIF
Appropriate working conditions for older employees	0.958	0.964	0.694	(-)	(-)	(-)	1.573
Training programs for older employees	0.901	0.931	0.772	(-)	(-)	(-)	1.679
Work motivation of older employees	0.964	0.969	0.739	0.472	0.436	0.484	2.553
Work engagement of older employees	0.984	0.985	0.848	0.451	0.443	0.462	2.364

Note: (-) values cannot be calculated because the construct is a baseline

Source: Authors' work

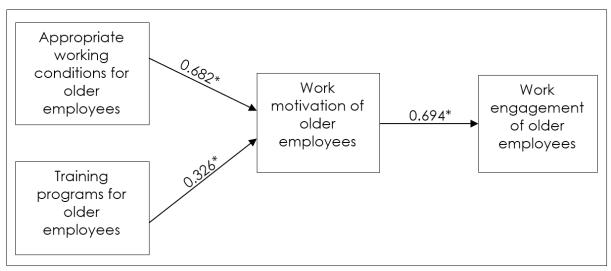
Table 4
Standardized Path Coefficients for Proposed Model

Hypothesized path	Link direction	Shape of link	Path coefficient (γ)	Effect size (f^2)	Standard error
$AWC \rightarrow WM$	Positive	Nonlinear	0.682*	0.573	0.029
TP→WM	Positive	Nonlinear	0.326*	0.259	0.030
$WM \rightarrow WE$	Positive	Nonlinear	0.694*	0.582	0.028

Note: *p < 0.001; AWC – appropriate working conditions for older employees; TP – training programs for older employees; WM – work motivation of older employees; WE – work engagement of older employees

Source: Authors' work

Figure 1
The Conceptual Model of Friendly Work Environment for Older Employees with the Values of Path Coefficients



Note: *p < 0.001 Source: Authors' work

The results in Table 4 show that appropriate working conditions for older employees have a positive effect on the work motivation of older employees (AWC→WM = 0.682, p < 0.001) in medium-sized and large companies in Slovenia. The value of Cohen's coefficient ($f^2 = 0.573$) is greater than 0.35 and shows that the effect of predictive latent variables is of high strength. Besides, training programs for older employees have a positive effect on the work motivation of older employees (TP \rightarrow WM = 0.326, p < 0.001). The value of Cohen's coefficient (f^2 = 0.259) shows that the effect of predictive latent variables is of medium strength. The results in Table 4 show that the work motivation of older employees has a positive effect on the work engagement of older employees (WM→WE = 0.694, p < 0.001). The value of Cohen's coefficient ($f^2 = 0.582$) shows that the effect of predictive latent variables is of high strength. The results show that there is a non-linear connection between the individual constructs. Based on the above-written results we confirmed hypothesis H1 (appropriate working conditions for older employees have a significant positive impact on the work motivation of older employees in medium-sized and large companies in Slovenia), hypothesis 2 (training programs for older employees have a significant positive impact on the work motivation of older employees in mediumsized and large companies in Slovenia), and hypothesis 3 (work motivation of older employees has a significant positive impact on the work engagement of older employees in medium-sized and large companies in Slovenia).

Discussion and conclusion

Age diversity in the workplace is increasing and older employees are staying longer in the workforce, therefore employers should create a friendly work environment for older employees. Based on the results, we found that appropriate working conditions for older employees and training programs for older employees have a positive impact on the work motivation of older employees in medium-sized and large companies in Slovenia. This is consistent with the findings of Bal and Jansen (2016), Ilmarinen (2012), Claes and Heymans (2008), Kanfer and Ackerman (2004), Lichtenthaler and Fischbach (2016) and Kooij et al. (2008). The authors found that appropriate working conditions and training programs for older employees have a positive impact on the work motivation of older employees, but their research was not limited to medium-sized and large companies. According to Nahrgang et al. (2011) and Magnavita (2017), work motivation has a positive impact on the work engagement of older employees. This is also consistent with our research findings.

When designing appropriate approaches for managing older employees and their work engagement, the following facts and awareness should be taken into account. The aging of an employee impairs the ability to perform physically demanding work tasks, which means that the complexity of work tasks must be adjusted. It should be considered that the ability to cope with psychosocial pressures decreases with age, which means that an emphasis should be placed on reducing stress and workload, facilitating work-life balance, and organizing meetings where older people can give opinions on possible improvements in the workplace. Aging also increases the ability to perform and solve complex work tasks, and older employees should be able to participate in solving complex tasks or problems as they increase their knowledge and experience as they age, while allowing them to participate in important decisions, which relate to the company. Ilmarinen (2012) emphasizes that older employees can learn new things and that learning is not dependent on age, but the learning process changes with age. It is therefore important that older employees have access to training and equal opportunities to learn new skills. Each generation has its strengths and weaknesses and the strengths of older workers should be better identified and utilized to make them a valuable asset in workplaces.

A friendly work environment with appropriate working conditions for older employees and training programs for older employees can help people avoid sickness and physical or mental deterioration, secure good cognitive and physical capacity and promote positive and active attitudes towards life which impact on work motivation and this leads to higher work engagement of older employees. Some appropriate working conditions include job sharing, flexible hours, teleworking, providing health benefits. Having flexible policies and practices in place will enable the company to maintain a positive work environment for older employees. Besides, training programs are an important component of retention for all age diverse employees. The company should help older employees acquire the skills they need to adapt to new workplace practices and changing technologies. According to Nahrgang et al. (2011), job resources such as knowledge, autonomy, flexibility and a supportive environment motivate employees, and work motivation is positively related to work engagement. Magnavita (2017) summarizes that engaged employees have lower levels of turnover intentions than non-engaged ones. Work

engagement is negatively associated with work-related stress. Thus, employees with higher work engagement at baseline have better mental and physical health.

Our study is limited to the focus of older employees in medium-sized and large companies in Slovenia. Besides, the limitations of our research are reflected in four constructs, which are appropriate working conditions for older employees, training programs for older employees, work motivation of older employees and work engagement of older employees. Our further research refers to analyzing other constructs among older employees (for example, appropriate organizational climate for older employees, appropriate leadership in the company, work satisfaction of older employees, and work engagement of older employees) with structural equation modeling.

References

- 1. Bal, P., Jansen, P. (2016), "Workplace flexibility across the lifespan", Research in Personnel and Human Resources Management, Vol. 34, pp. 43-99.
- 2. Brooke, L. (2003), "Human resource costs and benefits of maintaining a mature-age workforce", International Journal of Manpower, Vol. 24, No. 3, pp. 260-283.
- 3. Chronbach, L. J. (1951), "Coefficient alpha and the internal structure of tests", Psychometrika, Vol. 16, No. 3, pp. 297–334.
- 4. Claes, R., Heymans, M. (2008), "HR professionals views on work motivation and retention of older workers: a focus group study", Career Development International, Vol. 13, No. 2, pp. 95-111.
- 5. Davies, E., Hanley, K., Jenkins, A., Chan, C. (2017), "Learning and Training for Older Workers", in Flynn, M., Li, Y. and Chiva, A. (Eds.), Managing the Ageing Workforce in the East and the West (The Changing Context of Managing People), Emerald Publishing Limited, pp. 185-206.
- 6. Greller, M. M. (2006), "Hours invested in professional development during late career as a function of career motivation and satisfaction", Career Development International, Vol. 11, pp. 544-559.
- 7. Hair, J. F., Black, W. C., Babin, B. J., Anderson, R. E. (2010), Multivariate data analysis, Upper Saddle River, Pearson Prentice Hall.
- 8. Ilmarinen, J. (2001), "Aging workers", Occupational & Environmental Medicine, Vol. 55, No. 8, pp. 546-552.
- Ilmarinen, J. (2006), "Towards a longer worklife! Ageing and the quality of worklife in the European Union", available at www.sopol.at/document/download/towards-a-longer-worklife (13.1.2020)
- 10. Ilmarinen, J. (2012), "Promoting active ageing in the workplace", available at: https://osha.europa.eu/en/tools-and-publications/publications/articles/promoting-active-ageing-in-the-workplace (12.1.2020)
- 11. Kaiser, H. F. (1974), "An index of factorial simplicity", Psychometrika, Vol. 39, No. 1, pp. 31-36.
- 12. Kanfer, R., Ackerman, P. L. (2004), "Aging, adult development, and work motivation", Academy of Management Review, Vol. 29, No. 3, pp. 440-458.
- 13. Kock, N. (2019), WarpPLS User Manual: Version 6.0. ScriptWarp Systems, Laredo, Texas.
- 14. Kooij, D., De Lange, A., Jansen, P. (2008), "Older workers' motivation to continue to work: five meanings of age: a conceptual review", Journal of Managerial Psychology, Vol. 23, No. 4, pp. 364-394.
- 15. Korsakienė, R., Raišienė, A. G., Bužavaitė, M. (2017), "Work engagement of older employees: do employee and work related factors matter?", Economics & Sociology, Vol. 10, No. 4, 151-160.

- 16. Lichtenthaler, P., Fischbach, A. (2016), "Job crafting and motivation to continue working beyond retirement age", Career Development International, Vol. 21, No. 5, pp. 477-497.
- 17. Magnavita, N. (2017), "Productive aging, work engagement and participation of older workers. A triadic approach to health and safety in the workplace", Epidemiology Biostatistics and Public Health, Vol. 14, No. 2, pp. 1-8.
- 18. Nahrgang J. D., Morgeson F. P., Hofmann D. A. (2011), "Safety at work: a metaanalytic investigation of the link between job demands, job resources, burnout, engagement, and safety outcomes", Journal of Applied Psychology, Vol. 96, No. 1, pp. 71-94.
- 19. OECD. (2019), "Ageing and demographic change", available at: https://www.oecd.org/economy/ageing-inclusive-growth/ (20.1.2020)
- 20. Rich, B. L., LePine, J. A., Crawford, E. R. (2010), "Job engagement: antecedents and effects on job performance", Academy of Management Journal, Vol. 53, No. 3, pp. 617-635.
- 21. Robinson, D., Perryman, S., Hayday, S. (2004), "The drivers of employee engagement", available at: http://www.employmentstudies.co.uk/report-summary-drivers-employee-engagement (15.1.2020)
- 22. Rožman, M., Treven, S., Čančer, V. (2017), "Motivation and satisfaction of employees in the workplace", Business Systems Research Journal, Vol. 8, No. 2, pp. 14-25.
- 23. Rožman, M., Treven, S., Mulej, M., Čančer, V. (2019), "Creating a healthy working environment for older employees as part of social responsibility", Kybernetes, Vol. 48, No. 5, pp. 1045-1059.
- 24. Seligman, M. E. P., Csikszentmihalyi, M. (2000), "Positive psychology: an introduction", American Psychologist, Vol. 55, pp. 5-14.
- 25. Slovenian companies Act (CA-1). (2017), "The Companies Act", available at: http://www.pisrs.si/Pis.web/pregledPredpisa?id=ZAKO4291# (14.1.2020)
- 26. Smyer, M. A., Pitt-Catsouphes, M. (2007), "The meanings of work for older workers", Generations, Vol. 31, pp. 23-30.
- 27. Tabachnick, B. G., Fidell, L. S. (2013), Using multivariate statistics, Pearson Education, Boston.
- 28. Zwick, T. (2015), "Training older employees: what is effective?", International Journal of Manpower, Vol. 36 No. 2, pp. 136-150.

About the authors

Vesna Čančer holds a PhD in Economic and Business Sciences and is an associate professor of quantitative methods in business science at the University of Maribor's Faculty of Economics and Business (UM FEB). Her research focuses primarily on decision analysis, creative problem solving, and research methods, together with their interdisciplinary applications. She is head of the Department of Quantitative Economic Analysis at UM FEB and editor-in-chief of a journal of contemporary issues in economics and business entitled Naše gospodarstvo/Our Economy. The author can be contacted at vesna.cancer@um.si.

Maja Rožman, after finishing high school, continued her studies at the Faculty of Economics and Business, University of Maribor, and successfully graduated from Finance and Banking in 2011. In 2013, she acquired her master's degree and is currently earning her PhD at the Faculty of Economics and Business in Maribor at the Department of Management and Organization. The author can be contacted at maja.rozman1@um.si.