

The Role of Responsible Leadership in Post-Retirement Disengagement: A Comparative Study Between the UK and Serbia

Abstract: *The rapidly aging populations in Serbia, and the UK present significant socio-economic challenges, particularly in retirement. While retirement theoretically offers rest and financial security, many retirees in these countries face heightened social isolation and financial vulnerability. Disengagement from the workforce often leads to a loss of purpose and underutilization of silver talent, exacerbating financial instability. This study addresses these dual challenges by exploring how re-engagement in social and economic activities can mitigate their impact. It assesses the effectiveness of existing retirement policies and proposes strategies for better integrating retirees into society and the workforce to improve their quality of life.*

Keywords: *responsible leadership, post-retirement disengagement, aging population, retirement policies, financial vulnerability.*

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INTRODUCTION

Population aging is reshaping socio-economic and political landscapes worldwide, challenging traditional notions of retirement and civic participation. In Europe, these dynamics are particularly pronounced in countries like Serbia (6) and the UK (13), where demographic shifts intersect with structural inequalities and evolving democratic norms. Retirement, often framed as a period of rest and security, increasingly exposes older adults to financial vulnerability, social isolation, and diminished civic engagement. These challenges raise critical questions about how societies can harness the potential of “silver talent” while safeguarding democratic resilience in the face of growing inequality.

This paper adopts an explicitly intersectional approach to explore how age, gender, education, and employment history interact to influence retirees’ experiences of economic security and democratic participation. By comparing Serbia and the UK—a post-Brexit liberal democracy—the study examines variations in engagement across public, private, and informal sectors, highlighting territorial and sector-specific inequalities often overlooked in existing research. Through a combination of objective indicators and validated self-report measures, we investigate how structural disadvantage and perceived marginalization shape attitudes toward equality, trust, and civic belonging. In doing so, the research offers policy-relevant insights into inclusive employment practices, age-responsive community programs, and retirement reforms that strengthen both social cohesion and democratic values.

The study explores how re-engagement in social and economic activities can improve well-being and unlock the potential of “silver talent.” Focusing on the role of small and medium-sized enterprises (SMEs), which are well-positioned to offer flexible, age-inclusive opportunities that benefit both older adults and local economies, this research assesses current retirement and employment policies, identifies barriers to active aging, and highlights best practices across the countries. Drawing on interdisciplinary expertise, the evidence-based strategies and practical tools for policymakers are developed. The main goal of this study is to shift the narrative around aging by demonstrating how older populations can continue to contribute meaningfully to society, while fostering more inclusive, resilient, and sustainable communities. The study employs a Matched Panel Experiment to compare retirees who are engaged in post-retirement activities with those who are not across public, private, and informal/agricultural sectors. We argue that the re-engagement in socio-economic activities can significantly reduce social isolation and enhance financial stability among retirees. The findings are anticipated to reveal gaps in current retirement policies and provide actionable insights for developing targeted interventions aimed at improving the well-being and financial security of the aging populations in Serbia and the UK.

LITERATURE REVIEW

Economic inequalities, encompassing wealth and income inequalities (e.g., in the form of money, financial assets, or real estate), pose a significant challenge to democratic societies. Over the past decades, while between-country inequality has generally decreased, within-country inequality has risen in numerous countries as global economic growth has not been evenly distributed (12; 1). This widening gap in wealth has exacerbated political polarisation and fuelled distrust in democratic institutions worldwide (4). These trends not only suggest correlations between these phenomena but also threaten core democratic principles such as social justice, inclusion, and equal participation and representation. For instance, extremist parties often gain traction when governments fail to protect those disadvantaged by economic changes. Research indicates that governmental shortcomings in protecting those marginalised by structural economic shifts (e.g., cuts to social security entitlements, public investment and/or tax increase) fuel the roots of populism (15; 5; 16). Understanding this cycle and the complex relationship between economic inequality and democracy is key to a functioning democratic society. Proposals are encouraged to look at the efficiency and effectiveness of public policies in addressing inequalities. For instance, examining the gap between the design and implementation phases of policies aimed at reducing economic inequalities can help better understand their impact on democracy (5).

Historically, economic disparities have sometimes revitalised public participation and political engagement in various forms, such as trade unions, civic involvement, and political parties. This contrasts with contemporary trends where economic inequalities often correlate with disinterest or even rejection of democracy (15). Hence, there is a pressing need for social sciences and humanities research to delve into why, how, and to what extent economic inequalities can undermine trust in democracy and broader societal structures, and how to counteract these trends. Proposals should consider diverse territorial contexts, moving beyond urban/rural dichotomies, and explore strategies to bolster democracies in these different contexts (14).

Moreover, research has shown that economic inequalities, when assessed solely through economic indicators, fail to provide a comprehensive understanding of their impact on democracy. Citizens' perceptions of economic inequalities appear to play a central role in shaping attitudes towards democratic processes and institutions (8; 10). These perceptions are often exacerbated by dichotomies such as rich/poor, rural/urban, employed/unemployed, educated/uneducated, and native/immigrant (14; 11). There is a lack of comparative work including citizens' perceptions, particularly through an intersectional and intergenerational lens (9; 77; 3). Addressing this gap is essential for understanding how subjective experiences of inequality shape democratic legitimacy and political behaviour.

INTERSECTIONALITY, AGING, AND DEMOCRATIC RESILIENCE

An explicitly intersectional lens is used to examine how age, gender, education, and employment history interact to shape older adults' socio-economic conditions and democratic experiences. Focusing on Serbia and the UK (as a post-Brexit liberal democracy), the study offers comparative insights at local and national levels. We analyse retirees' engagement across public, private, and informal/agricultural sectors to capture territorial variation and sector-specific inequalities often overlooked in research on democratic participation.

Our findings indicate that economic inequalities are experienced differently depending on structural location and the lifetime accumulation of advantage or disadvantage, particularly within ageing cohorts. Methodologically, we integrate objective socio-economic indicators with validated self-report measures, the CFPB Financial Well-Being Scale and the UCLA Loneliness Scale, to incorporate citizens' perceptions of inequality, well-being, exclusion, and institutional trust. Preliminary evidence suggests that retirees who remain economically and socially engaged tend to sustain a stronger sense of civic belonging and trust in public institutions. We test these relationships empirically, producing granular insights into how economic conditions and perceived marginalisation shape attitudes toward women's rights, minority protections, and broader democratic values.

The study generates targeted recommendations for inclusive employment practices, age-responsive community programmes, and retirement policy reform. By linking retirees' social and financial engagement with democratic attitudes, we reconceptualise post-retirement engagement not only as economic activity but also as civic participation that reinforces social cohesion and democratic resilience. We examine involvement in SMEs, volunteering, and intergenerational mentoring as mechanisms to combat social exclusion, sustain individual agency, and foster democratic trust, with particular attention to groups experiencing downward mobility from the middle class and facing precarious ageing trajectories.

Anchored in an intersectional framework, our analysis accounts for differences by sex, gender identity, education level, geographic location, and sectoral affiliation, enabling finely tuned policy solutions to address the multifaceted nature of democratic exclusion (2). Beyond Europe, the project has global significance and can inform the United Nations' 2030 Agenda for Sustainable Development, particularly in aligning ageing-related challenges with the Sustainable Development Goals.

Key research questions revolve around the intersection and impact of income and wealth inequalities on democratic practices. This involves exploring:

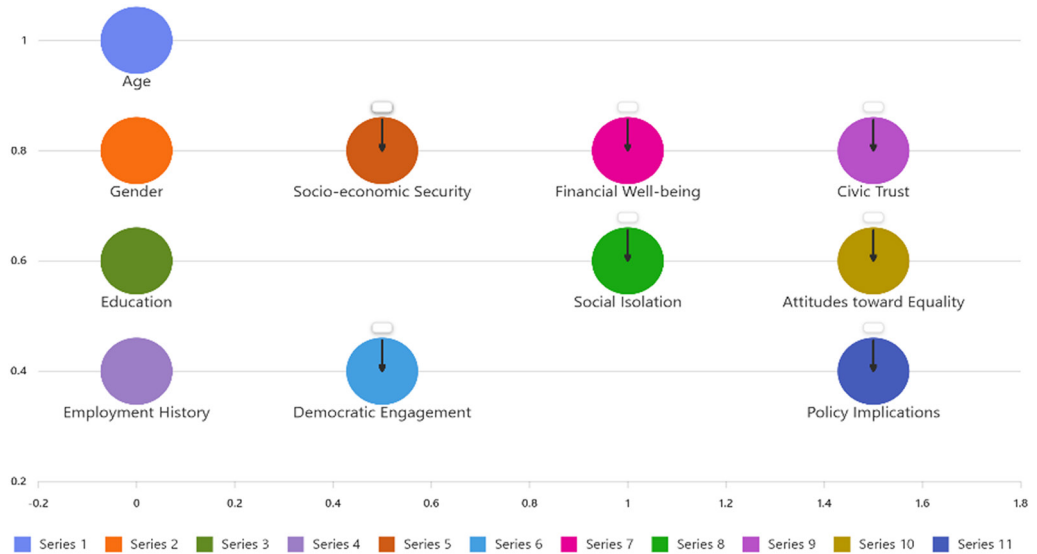
- How do age, gender, education, and employment history intersect to shape retirees' socio-economic security and democratic engagement in Serbia and the UK?
- What role does post-retirement economic and social re-engagement play in mitigating financial vulnerability and fostering trust in democratic institutions among older adults?
- How do perceptions of inequality and well-being, measured through validated self-report scales, correlate with attitudes toward civic participation, minority rights, and democratic values in aging populations?

CONCEPTUAL FRAMEWORK DIAGRAM

The conceptual framework below illustrates the theoretical relationships underpinning this study. It integrates intersectional factors—such as age, gender, education, and employment history—with mediating variables like financial well-being and social isolation to explain variations in democratic engagement among retirees. The model emphasizes how structural determinants shape socio-economic security, which in turn influences both objective and subjective experiences of vulnerability and inclusion. These experiences ultimately affect civic trust, attitudes toward equality, and policy implications. By mapping these pathways, the framework provides a foundation for empirical testing and policy recommendations aimed at strengthening democratic resilience in aging societies.

The conceptual framework diagram below (Figure 1) illustrates the relationships between intersectional factors, mediators, and outcomes:

Figure 1: The conceptual framework



The conceptual framework presented in Figure 1 illustrates the theoretical relationships underpinning this study. It adopts an intersectional perspective to capture how structural determinants, age, gender, education, and employment history, shape socio-economic security among older adults. These factors influence both objective conditions and subjective experiences of vulnerability, which are operationalized through mediating variables such as financial well-being and social isolation. Socio-economic security serves as a central node, connecting intersectional attributes to retirees' capacity for democratic engagement.

Democratic engagement is conceptualized broadly to include civic participation, trust in public institutions, and attitudes toward equality. The framework posits that retirees

who maintain economic and social involvement are more likely to exhibit stronger civic trust and inclusive democratic attitudes. These relationships are empirically tested using validated self-report measures alongside socio-economic indicators, enabling a nuanced analysis of perceived marginalization and its impact on democratic resilience. The model culminates in policy-relevant outcomes, including recommendations for inclusive employment practices, age-responsive community programs, and retirement reforms. By mapping these pathways, the framework provides a foundation for understanding how aging intersects with inequality and democratic values, offering insights that extend beyond Europe to inform global strategies aligned with the United Nations' Sustainable Development Goals.

ANTICIPATED OUTCOMES

We expect this study to demonstrate that population aging is not merely a demographic trend but a transformative force reshaping socio-economic structures and democratic participation. By adopting an intersectional approach, we reveal how age, gender, education, and employment history interact to produce differentiated experiences of financial security, social inclusion, and civic engagement among retirees in Serbia and the UK. Our findings underscore that post-retirement disengagement exacerbates vulnerabilities, while re-engagement, through economic activity, volunteering, and intergenerational mentoring, can strengthen both individual well-being and democratic resilience.

The evidence suggests that retirees who remain socially and economically active exhibit higher levels of trust in public institutions and stronger commitments to democratic values, including equality and minority rights. These insights highlight the urgent need for policy interventions that move beyond passive retirement models toward frameworks that promote active aging as a form of civic participation. Recommendations include inclusive employment practices, age-responsive community programs, and reforms to retirement policy that leverage the potential of “silver talent” for societal benefit. By linking aging, inequality, and democratic resilience, this research contributes to global debates on sustainable development and offers actionable strategies aligned with the United Nations' 2030 Agenda. Ultimately, fostering opportunities for meaningful engagement in later life is essential for building inclusive, cohesive, and democratic societies.

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Uloga odgovornog liderstva u post-penzionom povlačenju: Komparativna studija između UK i Srbije

Apstrakt: Ubrzano starenje populacije u Srbiji i Ujedinjenom Kraljevstvu predstavlja značajan socioekonomski izazov, posebno u kontekstu penzionisanja. Iako penzija teorijski obezbeđuje odmor i finansijsku sigurnost, mnogi penzioneri u ovim zemljama suočavaju se sa izraženijom socijalnom izolacijom i finansijskom ranjivošću. Povlačenje sa tržišta rada često dovodi do gubitka svrhe i nedovoljnog iskorišćavanja „srebrnog talenta“, što dodatno pogoršava finansijsku nestabilnost. Ova studija se bavi ovim dvostrukim izazovima kroz ispitivanje načina na koje ponovno uključivanje u društvene i ekonomske aktivnosti može ublažiti njihove negativne posledice. Istraživanje procenjuje efikasnost postojećih politika penzionisanja i predlaže strategije za bolje uključivanje penzionera u društvo i tržište rada, kako bi se unapredio njihov kvalitet života.

Ključne reči: Odgovorno liderstvo, post-penziono povlačenje, starenje populacije, politike penzionisanja, finansijska ranjivost.