



Senior Entrepreneurship: An Emerging Phenomenon

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Abstract

Silver Economy emerged, just over a decade ago, as a concept associated with the population aging, a demographic trend of the developed countries. Therefore, the objective of this study was to examine the current status of a Silver Economy emerging phenomenon, specifically, the senior entrepreneurship. To achieve this objective, a bibliographic search was conducted in the Scopus and Web of Science databases based on "Silver Economy" and "Entrepreneurship" keywords. Later, data of the sixteen selected articles were collected, namely, authorship, publication date, place where the study was developed (country), study type, methodology, objectives and findings. The studies were developed in four continents, specifically, Europe, America, Asia and Oceania. Most studies (82.4%) used secondary data. Eight studies were quantitative and the remaining eight were qualitative. The studies analyzed the association between the level and dynamics of population aging and the development of senior entrepreneurship; investigated the concept of Silver Economy and the senior entrepreneurship phenomenon, in its essence, nature, characteristics, challenges and leadership styles; compared financial literacy between older and younger entrepreneurs; identified internal factors that affect entrepreneurial activity; acknowledged individuals' perceptions about entrepreneurship and its impact on entrepreneurial intention; highlighted the potential of senior population for businesses and the economy; reported entrepreneurial experiences of older people after retirement; and showed the effects of motives and attitudes on the well-being and personal and professional fulfilment of elderly entrepreneurs in comparison with younger entrepreneurs.

Keywords: Entrepreneurship, Opportunities, Senior population, Active aging.

Introduction

In the last decade, there has been a growing interest in the area of research related to the entrepreneurial capacity of the elderly, given the weight and importance of this segment of the population for the economic and social development of their countries (Marin, Loporati, & Roses, 2020). Arkebauer (1995) defines a senior entrepreneur as one who is over 50 years old and who owns a business, regardless of its size. According to Kautonen (2013), the term senior entrepreneur generally refers to people aged 50 years old or over, who are planning or in the process of starting or have recently started a business.

The concept of Silver Economy or longevity economy emerged more than a decade ago, as a consequence of demographic change, more expressive in developed countries, associated with increased life expectancy and low birth/fertility rates (Maâlaoui, & Razgallah, 2019; Butt, Rava, Kangilaski, Pappel, & Draheim, 2021). The progressive aging of the population is one of the main current challenges for the economy of modern countries around the world, with important economic and social consequences (Podgórnjak-Krzykacz et al., 2020).

Oriented towards the population over 50 years old, it promotes the development and marketing of innovative products and services aimed at elderly consumers (Rachwał, 2011), promoting, on the one hand, a healthy and active life style and, on the other hand, an active participation of the elderly at work, as employees, entrepreneurs or consultants. In this sense, building the competitiveness of the economies of countries with the most accentuated population aging processes is becoming one of the greatest challenges in contemporary society (Krzyminiowska, 2021).

Identified as a potential domain for business growth and opportunities around the world, especially in developed countries where demographic change has been most significant (Butt, & Draheim, 2021), the Silver Economy's biggest concern is establishing an economic sustainable strategy, taking advantage of the career potential of the elderly (Briegas, Castro,

Iglesias, Lucchese, & Ballester, 2021).

The rise of entrepreneurship in this demographic has a direct impact on the wealth and well-being of societies (Marin, Loporati, & Roses, 2020). Keeping the elderly as part of the workforce generates positive effects on the economy, on the health system (Heimonen, Närhi, Kauppi, & Gustafsson-Pesonen, 2012), and decreases age-related public spending, especially with regard to the health system, pensions and public expenditure associated with long-term health care (Kurek, & Rachwał, 2011; Oelckers, 2015).

Senior entrepreneurship can be seen from two perspectives. On the one hand, senior entrepreneurs are more innovative and, on the other hand, they seem to have more socially oriented goals in the performance of their ventures, which they fulfil in the form of social entrepreneurship (Stumbitz, 2013). Bild (2018) argues that the elderly are a very valuable resource for the labor market and for entrepreneurial activity as the elderly are particularly well positioned, in terms of access to resources and knowledge. Experience grows with age and seniors develop skills through effective lifelong learning (Kurek, & Rachwał, 2011).

In addition, many of the elderly have physical and mental capacity, motivation, need, energy and the desire to continue working (Oelckers, 2015; Stephens, & Hegarty, 2022). When the stability of the financial situation is controlled, entrepreneurship and self-actualization attitudes explain well-being in old age (Viljamaa, Joensuu-Salo, & Kangas, 2022). However, in the opinion of Fachinger (2019), the potential of older people is underutilized. So, to obtain the best use of their potential, it is essential to support and encourage actions that allow the creation of viable businesses, keeping the elderly active and participatory in the society. These supports and incentives offer older citizens the opportunity to supplement low pensions, or provide some additional income when this is not available (Wainwright, & Kibler, 2013).

Furthermore, it increases employment, growth and opportunities for older people to work on service and product solutions adapted to their needs (Kamberidou, 2020), which has the

consequence of increasing the productivity of traditional sectors of the economy and, in particular, of the most innovative sectors associated with the modern digital economy (Govorova, 2021). According to Stypinska, Franke and Myrczik (2019), senior entrepreneurs contribute to the creation of new innovative solutions for unemployment, underemployment, social exclusion or poverty.

In view of the above, the research paradigm on the Silver Economy presupposes reflecting on how the potential of the elderly can be used and what is the appropriate policy to implement so that their professional activity is prolonged and, in this way, active and inclusive aging is promoted (Kamberidou, 2020). Given the impact of population aging on entrepreneurship development and the rise of the Silver Economy, Rachwał (2011) and Viljamaa, Joensuu-Salo and Kangas (2022) argue that policymakers should encourage senior entrepreneurs to continue to work after retirement promoting a climate marked by a positive attitude towards entrepreneurship in the elderly.

Despite its importance, midlife entrepreneurship is currently an underdeveloped area of research (Ratten, 2019). In this context, the main objective of this study was to investigate the current status of a particular aspect of Silver Economy, the senior entrepreneurship, based on the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) statement.

This article is organized into four sections. In the first section, the literature review is organized, the objective is presented, the methodology used is briefly described and the structure of the article is presented. The second section describes with more detail the methodology used. The third section presents and discusses the results including detailed content analysis. Finally, the fourth and last section presents the main

conclusions and suggests guidelines for future research.

Methods

From a methodological point of view, a systematic review of the literature was carried out, which enabled data collection and subsequent analysis. For this, some criteria were defined that allow the collection of data in a reliable and replicable way (Xiao, & Watson, 2019) making the literature review process scientific and transparent (Tranfield, Denyer, & Smart, 2003).

The present systematic literature review was based on the PRISMA statement (Moher, Liberati, Tetzlaff, & Altman, 2009). In this context, the Scopus and Web of Science (WoS) databases were screened. The searches were performed in October 22, 2022, using the keywords “Silver Economy” and “Entrepreneurship”. A total of twenty-four documents were found (Scopus: 11 documents; WoS: 13 documents), as shown in Figure 1. Of these, seven publications were removed because they were duplicated in both databases. Therefore, seventeen publications were taken into consideration for reading and analysis. Finally, the entire text was selected, in order to verify the relevance of the publications for this research, considering the following criteria: studies that include retired individuals following an entrepreneurial journey. After the complete reading of the publications, the study developed by Pauhofova and Palenik (2012) was withdrawn. In fact, despite being related to the Silver Economy and having as objective to know the potential of the demand of seniors in the European Union (EU), this research only analyses the publications from the producer's perspective. Then, for the sixteen publications selected, it was collected information about authorship and publication date, place (country) where the research took place, type of study, methodology used, objectives of the study and findings.

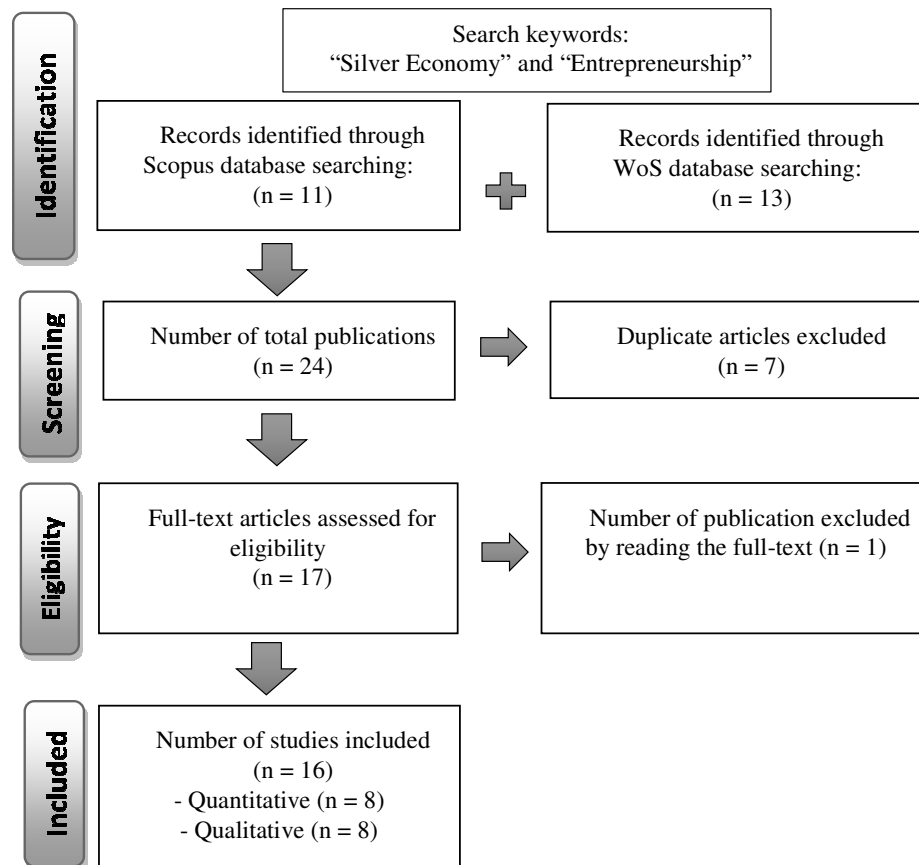


Fig 1. PRISMA flow diagram of data collection process and analysis

Results and Discussion

Table 1 presents all the included publications by ascending order of publication date. The table also contains information about authorship, type of study, country where the research was developed, sample size, objectives and contributions. The selected studies were developed in America (United States and Latin America), Asia (Jordan), Europe (Finland, France, Greece, Ireland, Poland, Portugal, Romania, Spain, Serbia, Slovenia, Sweden and United Kingdom) and Oceania (Australia). The study developed by Marin, Leporati and Roses (2021), included a group of

eight Latin American countries, namely Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Peru and Uruguay. Lenihan and McGuirk (2022) developed an investigation involving the United States, Australia, and European countries, namely, Ireland, Finland, Spain, Portugal, France, Slovenia and Poland. The studies use, predominantly, secondary data (82.4%). Of the sixteen publications, 50% are quantitative and the remaining are qualitative research, with the majority being developed in the European continent, three in the European Union and thirteen in European countries, with Romania being the country where most studies were developed (23.5%).

Table 1: General data, objectives and findings of the articles selected for the systematic literature review

Author (date)	Place (country) Type of study Methods	Objectives of the study Findings
1. Kurek and Rachwał (2011)	<ul style="list-style-type: none"> - European Union - Secondary research - Quantitative study - Data: Eurostat (the analysis of employment and the development of the SME sector between 2002-2007 in industry, construction and services; the analysis of population aging for the time period 1997-2007) 	<p>To determine the association between the level and dynamics of population aging and the development of entrepreneurship as an economic activity of the elderly population that manage their own businesses.</p> <p>Empirical evidence supports that there is low work activity among the elderly. Population aging processes and the economic activity of the elderly population affect the development of entrepreneurship. Given the importance of this segment of the population to the economy, the authors recommend that the EU should strengthen inter-generational solidarity, raising awareness of the contribution of older people to society and developing entrepreneurial attitudes among older people (individuals aged 50 years old or more) that can help to mobilize their full potential.</p>
2. Dragusin, Welsh, Grosu, Iosif and Zgura (2015)	<ul style="list-style-type: none"> - European Union and Romania - Secondary research - Qualitative study (desk research and an exploratory survey) 	<p>To explore specific insights of the silver economy concept, including its fine borders with two other related terms, namely, social economy and social enterprise. It also outlines steps forward in the process of enhancing Social Entrepreneurship.</p> <p>Romanian retirees were the focus of the experimental pilot model, for innovation and social change, the Senior Active Platform (SAP), which can lead to better economic and social inclusion. However, according to the authors, more research is needed to refine the model and transform it into a replicable model in countries with similar backgrounds.</p>
3. Dragusin et al. (2017)	<ul style="list-style-type: none"> - Romania - Secondary research - Qualitative study (exploratory analysis) - Sample: 2,219.677 working seniors 	<p>To contribute to a deeper understanding of the concepts of silver economy and senior entrepreneurship, emphasizing its growing dynamics and its main characteristics.</p> <p>The results reveal that the entrepreneurial initiatives of Romanian seniors revealed that their orientation towards entrepreneurship is mainly based on experience and relationships accumulated over time, self-confidence and optimism; age is not perceived as an obstacle.</p>
4. Ivanić (2019)	<ul style="list-style-type: none"> - European Union and Serbia - Primary research 	<p>To identify links between the active aging process and the silver economy at EU level; to define the economic and social prerequisites for silver</p>

	<ul style="list-style-type: none"> - Quantitative study (Sample: 221) - Descriptive analysis 	<p>entrepreneurship that Serbia, as a small transitional economy, can exploit.</p> <p>The results show that two types of entrepreneurship were identified in the population over 60 years old, namely, opportunity entrepreneurship and necessity entrepreneurship. Opportunity entrepreneurship is a form of entrepreneurship that is characteristic in countries with higher GDP <i>per capita</i>, but also in countries that are characterized by low values of uncertainty avoidance indices. In Serbia, the most prevalent form of entrepreneurship was necessity entrepreneurship.</p>
5. Welsh, Dragusin and Grosu (2019)	<ul style="list-style-type: none"> - Romania - Secondary research - Qualitative study - (1) Qualitative research of primary studies and semi-structured interviews; (2) Documentary research (consultation of a database of scientific articles on the topic, statistical analysis of official data; review of relevant reports; international best practices; national official documents, previous projects). 	<p>To contribute to a better understanding of the untapped potential of entrepreneurship in Romania's fast growing "silver" demographic.</p> <p>The results show that, despite some formal measures previously recognized and several initiatives aimed at the senior population, efforts to maximize their potential are insufficient, unstructured, with low effectiveness. The authors argue that a positive, constructive, and intelligent approach can create valuable opportunities, with high potential to add real economic value and transform society by making it more inclusive.</p>
6. Grosu and Dragudin (2020)	<ul style="list-style-type: none"> - Romania - Secondary research - Quantitative study (sample: senior entrepreneurs' newly created companies, during the 2001-2017 period from a total of 5,000) <p>Data source: National Institute of Statistics.</p>	<p>To contribute to a better understanding of the senior entrepreneurship phenomenon in Romania.</p> <p>Romania, as one of the former communist countries, tends to have lower social and economic levels. Consequently, the levels of inclusion and involvement of seniors in entrepreneurial activities are implicitly lower, compared to more developed countries, such as the USA, or Europe (Belgium, France, Germany, Ireland, Portugal, Slovakia, Slovenia, Spain and the United Kingdom). The results showed that senior entrepreneurship is an emerging phenomenon and little researched, both nationally and regionally, at least from the perspective of newly created companies by senior entrepreneurs.</p>
7. Kamberidou (2020)	<ul style="list-style-type: none"> - Greece - Secondary research - Qualitative study (narrative analysis of women's initiatives from 2011 to 2019) 	<p>To contribute to a better understanding of the senior entrepreneurship phenomenon in Romania. To highlight, in today's digital world, the kind of knowledge and skills needed for successful entrepreneurship. To analyze women's entrepreneurial initiatives, characteristics, honors, motives, challenges and leadership styles, in addition to documenting successful strategies and barriers found.</p>

		The results of this research suggest that women's entrepreneurial activities contribute to socio-economic growth and sustainable development. However, women entrepreneurs continue to face the whirlwind of multitasking, conflict between work and personal life, lack of financial resources and support services, inadequate business, management and marketing skills, poor access to information, business networks, technology and digital markets. While women's entrepreneurial journey is difficult, even in the emerging digital landscape, women entrepreneurs make a difference. In this sense, the authors question "Isn't it time to shed some light on inspiring models, especially startups that have excelled in the Blue Economy and Silver Economy domains?"
8. Kabo (2021)	<ul style="list-style-type: none"> - United States - Secondary research - Quantitative study (2014, 2016 and 2019) Sample: 8,500 respondents aged over 18 years old and active since 2014 - Kaplan-Meier method and Cox proportional hazards regression model 	<p>To examine the differences between older and younger entrepreneurs in terms of financial literacy.</p> <p>The results showed that financial literacy and the rate of new business creation since 2014 and throughout life are associated, but only among the elderly.</p>
9. Krzyminiewska (2021)	<ul style="list-style-type: none"> - Poland - Secondary research - Qualitative study (review) - Data: Global Entrepreneurship Monitor, PARP, World Bank, OECD and the European Union 	<p>To discuss the following issues: (1) the essence of the senior entrepreneur phenomenon; (2) the nature of senior entrepreneurship on a global and European scale, with special emphasis on Poland; and (3) the challenges for the future labor market arising from the ongoing demographic processes.</p> <p>According to the results, entrepreneurship among the older generation is relatively low. A fact that shows an untapped potential for opportunities.</p>
10. Leporati, Marin and Roses (2021)	<ul style="list-style-type: none"> - Chile - Secondary research - Quantitative study (2012 and 2016; sample: 2,072) - Logistic regression model 	<p>To identify the internal factors that lead to senior entrepreneurship in Chile (over 55 years old), whether by necessity or opportunity, compared to other age groups.</p> <p>According to the results, education, development of human and social capital, gender and previous experience as an entrepreneur are internal factors that affect entrepreneurial activity with different weights and formats.</p>
11. Marin, Leporati and	<ul style="list-style-type: none"> - Group of Latin American countries - Secondary research 	To identify which are the internal factors that contribute to senior entrepreneurship (over 55 years old) in Chile and compare with a group of

Roses (2021)	<ul style="list-style-type: none"> - Quantitative study (2016; sample: 4,149) - Logistic regression model 	<p>selected Latin American countries.</p> <p>The results show that occupation, education level, age, knowledge of other entrepreneurs and the entrepreneur's confidence in their own skills/competences are the key variables to explain the Total Entrepreneurial Activity in the elderly.</p>
12. ElTamimi and Sweis (2021)	<ul style="list-style-type: none"> - Jordan - Secondary research - Quantitative study - Data: Global Entrepreneurship Monitor, 2004, 2009 and 2016 - Binary logistic regression 	<p>To analyze the perceptions of individuals over 50 years old regarding entrepreneurial activities and make known their effect on their intentions to engage in these activities.</p> <p>The results show that individual perceptions followed by sociocultural perceptions have the strongest effect on the entrepreneurial intention of the elderly to create a new business.</p>
13. Eager, Maritz and Millemann (2022)	<ul style="list-style-type: none"> - United States and Australia - Secondary research - Qualitative study (narrative analysis) 	<p>To provide a historical overview of the growing trend of the Gig Economy, with a focus on hypermobile temporary workers (vehicle-based life), as well as identifying potential opportunities to tailor solutions to this market to increase the silver economy.</p> <p>The results show that temporary workers and vehicle-based life will be a normalized lifestyle choice for future generations, the so-called silver economy on wheels.</p>
14. Lenihan and McGuirk (2022)	<ul style="list-style-type: none"> - United States; Ireland, Finland, Australia, Spain, Portugal, France, Slovenia and Poland - Secondary research - Qualitative study (it analyzes 5 articles: in the first group of two articles by McGuirk, Conway Lenihan and Lenihan (2021) and Kelly and Kelliher (2021), it explores the supply of goods/services to the older population; in the second group of three articles by Stephens and Hegarty (2021), Viljamaa et al. (2021) and Eager et al. (2022), it investigates the motives, attitudes and experiences of the older entrepreneur. 	<p>To contribute to the business literature and to knowledge and empirical evidence of the valuable opportunities that the older population can have for small businesses.</p> <p>The results of the five articles analyzed highlight the awareness and interest of seniors in the academic community about the potential value they provide to businesses and to the economy.</p>

15. Stephens and Hegarty (2022)	<ul style="list-style-type: none"> - Ireland - Primary research - Qualitative study (narrative analysis of 9 interviewees) 	<p>To explore entrepreneurial activities and experiences based on the experiences of nine individuals who became entrepreneurs after retirement from public service.</p> <p>The tacit knowledge gained in previous employment, more specifically in the public service, was vital to an individual's ability to start and develop a small business. This tacit knowledge facilitates the recognition of opportunities, in addition to the competitive advantage that can be leveraged from existing networks and contacts. The decision to start a small business was due to the recognition of the opportunity, passion, social need, financial need, and/or influence from colleagues and former colleagues.</p>
16. Viljamaa, Joensuu-Salo and Kang (2022)	<ul style="list-style-type: none"> - Finland - Primary research - Quantitative study (400 part-time entrepreneurs) - Multiple Regression Analysis 	<p>To understand the different effects of motives and attitudes on the well-being of part-time entrepreneurs.</p> <p>The results show that when controlling for the stability of the financial situation, attitudes of entrepreneurship and self-fulfillment as a motive explain well-being in old age. For the younger age group, financial reasons were also important in explaining well-being, but recognition and independence reasons had a negative effect.</p>

Although, in 2022, only the first 10 months were considered for analysis, this year almost equals the number of publications in 2021, the year with

the highest number of published documents (4 out of 16). From 2011 to 2021 there was an average annual growth of 15.8% in the number of documents published (Figure 2).

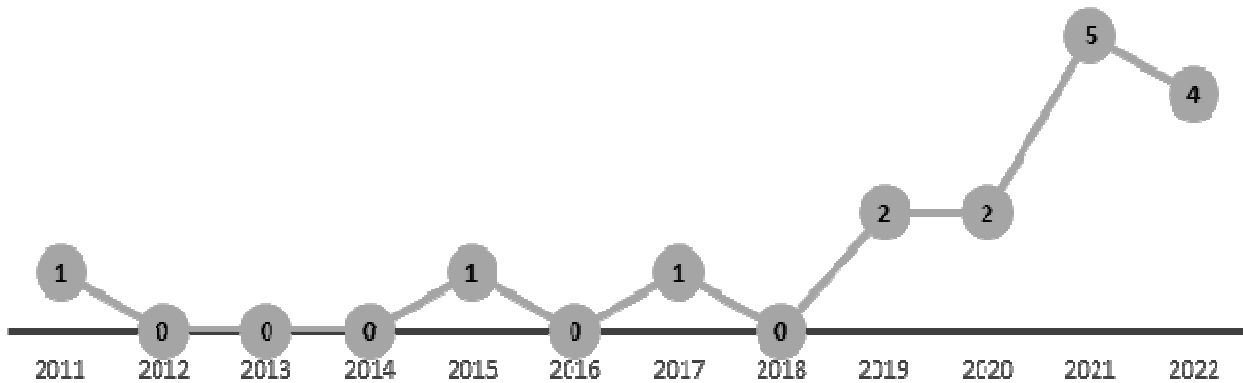


Fig 2. Number of articles published per year

The publications included in this systematic literature review aimed to explore the association between the level and dynamics of population aging and the development of entrepreneurship in the senior population (Kurek, & Rachwał, 2011; Ivanić, 2019); investigate the concept of Silver Economy (Dragusin et al., 2017) and the phenomenon of senior entrepreneurship (Grosu, & Dragudin, 2020), its essence, nature, challenges (Kamberidou, 2020; Grosu, & Dragudin, 2020; Viljamaa, Joensuu-Salo, & Kang, 2022) and leadership styles (Kamberidou, 2020); identify the characteristics of entrepreneurship in the senior population segment (Kamberidou, 2020; Dragusin et al., 2017), thus contributing to a phenomenon with great potential, however, unexplored (Ivanić, 2019; Welsh, Dragusin, & Grosu, 2019).

Kabo (2021) identifies and analyses the differences between older and younger entrepreneurs with regard to financial literacy. Leporati, Marin and Roses (2021) and Marin, Leporati and Roses (2021) identify some internal factors (e.g., gender, training, among others) that affect entrepreneurial activity. ElTamimi and Sweis (2021) try to know the perceptions that individuals have about entrepreneurship and to know what is their impact on entrepreneurial

intention. Lenihan and McGuirk (2022) highlight the potential of the elderly for companies and businesses, drawing the attention of the academic community to this subject, still little explored, given its importance and weight for the economic and social development of countries. Stephens and Hegarty (2022) report experiences of individuals who have followed an entrepreneurial journey after their retirement. Finally, Viljamaa, Joensuu-Salo and Kang (2022) determine and analyze the effects of motives and attitudes on the well-being and personal and professional fulfilment of entrepreneurs taking into account their age.

Conclusions

This research aimed to investigate the current status of the Silver Economy more specifically the active role of the elderly as entrepreneurs. Thus, a bibliographic search based on “Silver Economy” and “Entrepreneurship” keywords was carried out in the Scopus and WoS databases, in the period from 2011 to 2022, having selected sixteen articles. These articles show the importance of the elderly for the economic and social development of their countries and for that reason they appeal

to the scientific and political communities to investigate and support the potential of these individuals, holders of physical and mental capacity, motivation, need, energy and desire to keep working, creating new innovative solutions for unemployment, underemployment, social exclusion or poverty.

Taking into account that secondary research is predominate, for future research it is suggested to develop more empirical research, with primary data collection, involving individuals who plan or are in the process of starting or have already started a new business, after retirement, with the objective of knowing the motivations (self-fulfillment, independence, financial stability, recognition, psychological well-being, among others) that lead them to follow the journey of entrepreneurship.

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