

Systematic literature review on the senior entrepreneurship studies



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Abstract Senior entrepreneurship, which involves individuals aged 50 and older who launch new business ventures, has attracted considerable interest due to the global aging population and evolving social perceptions of retirement. This phenomenon has gained significant attention in recent years because of the increasing number of elderly people choosing to start businesses and the potential benefits that senior entrepreneurship can bring to both individuals and Society. This study aims to conduct a systematic literature review (SLR) of the literature on senior entrepreneurship to identify key trends, analyze motivations and challenges, and suggest future research directions. A systematic search of papers utilizing the SPAR-4-SLR protocol discovered 67 relevant articles for examination. It analyzes the publication trends, terminology, research settings, methods, and theoretical frameworks. The findings reveal a growing body of studies, particularly from developed countries, that often use quantitative methodologies and theories, such as the Theory of Planned Behavior and the Push-Pull Approach. The analysis delved into various motivations, including necessity-driven ("push" factors like financial need) and opportunity-driven ("pull" factors like personal fulfillment), as well as the challenges faced by senior entrepreneurs, such as limited access to financing, ageism, and technological obstacles. This study's implications suggest future research should geographically extend to developing countries and utilize qualitative and mixed methods to provide deeper insights into senior entrepreneurs' experiences. The use of interdisciplinary theories, including the Need for Achievement Theory, Life Course Theory, and the Resource-Based View, could enhance understanding of senior entrepreneurs' motivation and success factors. Future studies should explore the interplay of age, gender, race, and digital literacy in senior entrepreneurship, offering a deeper understanding of this growing phenomenon across different socioeconomic contexts.

Keywords: entrepreneur motivations, entrepreneur challenges, terminologies, settings, theories

1. Introduction

Senior entrepreneurship, also known as older entrepreneurship, refers to activities performed by people 50 years of age or older who have just launched a business, are in the process of launching one, or are preparing to launch one, regardless of the size of the enterprise (Ratten, 2019; Soto-Simeone & Kautonen, 2021; Stirzaker, 2017). This phenomenon has gained significant attention in recent years because of the increasing number of elderly people choosing to start businesses and the potential benefits that senior entrepreneurship can bring to both individuals and society (Maritz, 2019; Zhu et al., 2022).

Senior entrepreneurship is driven by various factors, including demographic shifts, economic imperatives, and changing perceptions of aging (Blid, 2018; Fernández-López et al., 2022). As the population ages and societal attitudes evolve (Pilková & Reháč, 2017), senior entrepreneurship has become a dynamic and influential force in the global economy (Gray & Smith, 2020). In many parts of the world, populations are aging rapidly due to increased life expectancy and declining birth rates (Crimmins & Zhang, 2019; He et al., 2016). As a result, a growing number of individuals are reaching retirement age with a wealth of experience, expertise, and entrepreneurial aspirations (Davidovitch & Eckhaus, 2020; Heimonen et al., 2013; Mouraviev & Avramenko, 2020). Rather than embracing traditional retirement lifestyles, many seniors choose to leverage their skills and knowledge to launch businesses and pursue new ventures (Namala & Milanzi, 2020). Moreover, economic factors play a significant role in driving senior entrepreneurship (Heimonen et al., 2013).

Historically, retirement has been viewed as a period of decline and withdrawal from productive activities (Costa, 1998; Kojola & Moen, 2016; Parker, 2022). However, many seniors reject this notion and instead embrace entrepreneurship for personal fulfillment and societal contribution (Gimmon et al., 2018; Ibrahim & Aissa, 2021). Senior entrepreneurship challenges conventional stereotypes and perceptions of aging (Kibler et al., 2015; Maritz, 2015). By launching businesses and pursuing entrepreneurial ventures, seniors defy ageist stereotypes (Wainwright et al., 2011). Entrepreneurship offers an attractive alternative, allowing seniors to create their own opportunities and control their financial destinies (Weller et al.,



2018). By starting their own businesses, seniors can demonstrate that innovation and creativity are not limited by age (Stypińska et al., 2019). Moreover, senior entrepreneurs serve as role models and mentors for younger generations, inspiring them to pursue their entrepreneurial dreams regardless of age or background (Baschiera et al., 2018; Santini et al., 2020).

In addition to its social and economic significance, senior entrepreneurship presents unique opportunities and challenges (Halvorsen & Chen, 2019). While seniors bring a wealth of experience, wisdom, and industry knowledge to their ventures (Perez-encinas et al., 2021; Zhu et al., 2022), they may also face obstacles such as technological barriers (Hennekam, 2015; Maritz et al., 2021), limited access to capital (Stypińska et al., 2019), and a lack of support networks (Kibler et al., 2015).

Many researchers have been interested in the topic of senior entrepreneurship (Cahill & Tuuli, 2013; Kautonen et al., 2017; Maâlaoui, 2019), but there has been a lack of literature reviews that identify trends, systematically analyze the motivations and challenges of senior entrepreneurship, and develop future themes on this topic (Ratten, 2019). A systematic literature review on senior entrepreneurship can provide significant insights into the current state of research and identify gaps and opportunities for future studies (Paul & Criado, 2020). By identifying the themes and issues in senior entrepreneurship, researchers can better understand where the field is headed (Ratten, 2019). Hence, this study aims to identify gaps in senior entrepreneurship studies, discuss the motivations and challenges in previous studies, and suggest future research directions.

2. Methods

The systematic literature review is guided by the protocol called the Scientific Procedures and Rationales for Systematic Literature Reviews (SPAR-4-SLR), which was proposed by Paul et al. (2021). Although most researchers carrying out systematic literature reviews employ the Moher et al.'s (2009) PRISMA protocol, it was designed for systematic reviews in general and provided few rationales for researchers to explain their review decisions (Paul et al., 2021). Specifically, designed for systematic literature reviews, SPAR-4-SLR serves as an alternative technique to overcome these constraints. This protocol consists of three stages and six substages, which flow sequentially, as follows:

2.1. Assembling

a. Identification

Source quality: Web of Science (WOS) and Scopus.

b. Acquisition

Search keywords

WOS: Senior entrepreneur* (Title) OR older entrepreneur* (Title) OR late-career entrepreneur* (Title) OR third-age entrepreneur* (Title) OR grey entrepreneur* (Title) OR gray entrepreneur* (Title) OR silver entrepreneur* (Title) AND 2024 (Exclude – Publication Years) AND Article (Document Types) AND English (Languages)

Scopus: (TITLE (senior AND entrepreneur*) OR TITLE (older AND entrepreneur*) OR TITLE (late-career AND entrepreneur*) OR TITLE (third-age AND entrepreneur*) OR TITLE (grey AND entrepreneur*) OR TITLE (gray AND entrepreneur*) OR TITLE (silver AND entrepreneur*)) AND PUBYEAR > 1969 AND PUBYEAR < 2024 AND (LIMIT-TO (DOCTYPE, "ar")) AND (LIMIT-TO (LANGUAGE, "English")).

2.2. Arranging

a. Purification

Document type: Article

Time: before 2024

Language: English

b. Organization

Organizing code: year, terminology, setting, method, theory

2.3. Assessing

a. Evaluation

Analysis method: thematic (motivation, challenges).

b. Reporting

Reporting conventions: figures, tables, words

The authors used sources from the Web of Science (WOS) and Scopus databases because they are established databases (Ibrahim et al., 2023) and the most prominent journal lists covering multiple disciplines (Paul et al., 2021). The

authors used the keywords that are the terms that are often used in the study of entrepreneurship carried out by older or senior people, such as senior entrepreneurship, older entrepreneurship, grey entrepreneurship, gray entrepreneurship, late-career entrepreneurship, third-age entrepreneurship, and silver entrepreneurship, and these terms can be used interchangeably (Gutterman, 2022; Luck et al., 2014). The document type is limited to "Article" because of the variability in peer review processes and restricted availability for other types of documents, such as proceedings, books, book chapters, reports, and conference papers (Jones et al., 2011). Non-English articles were excluded, and the period of all publications was before 2024. Figure 1 illustrates the filtering procedure.

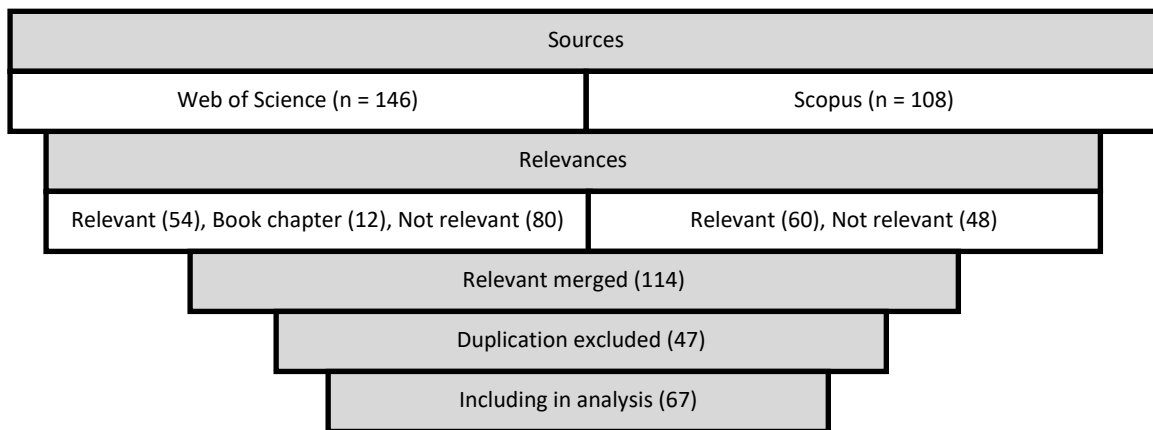


Figure 1 Filtering process.

The search using keywords and filters retrieved 146 documents from WOS and 108 documents from Scopus. After scanning and abstract reading, 54 articles were found in WOS, and 60 articles in Scopus were relevant to the focused study. WOS has 66 relevant documents, but although category limits have been set only for "articles," WOS mixes journal articles with book chapter categories, resulting in 12 book chapters being removed and 54 articles remaining. Thus, a total of 114 relevant articles were selected; however, there were duplicates; consequently, 47 of the same articles were excluded, leaving 67 items ready for analysis.

The features of the articles, such as the year of publication, terminologies used, study setting, methodology employed, and theory underpinning the studies, will be analyzed. Furthermore, it will investigate the motives and challenges of senior entrepreneurial activity. The findings of this analysis reveal the gaps in the study of senior entrepreneurship and suggest a future agenda for scholars interested in this topic.

3. Results and Discussion

The first part of the following subsection provides the features of the articles that have studied senior entrepreneurship: the number of studies, terminology, study setting, type of research method, and theories underpinning the studies. The second subsection looks at senior entrepreneurs' motivations and the challenges they encounter. The final section discuss the summary of the two subsections and suggest a future agenda.

3.1. Features of the articles

3.1.1. Number of studies

In accordance with the results of searches in journals listed in WOS and Scopus, articles that matched keywords related to senior entrepreneurship activities were first published in 1993 by Kean et al. Their research aims to broaden the understanding of the association between effective aging and older entrepreneurship by investigating older females who responded to substantial life transitions. Figure 2 shows the number of publications by year.

From 1993 to 2023, there was a significant increase in the number of senior entrepreneurship studies, according to the data provided. At the beginning of the period, the number of studies was relatively low. Between 1993 and 2008, there was a wide gap when there were only two publications discussing this topic for 15 years, which were the articles from Kean et al. (1993) and Kautonen et al. (2008). However, there was a fairly steady increase from 2010 until 2018. In 2019, the number of these studies reached 10, indicating a growing interest in senior entrepreneurship. Despite a slight decrease in 2020, the number of senior entrepreneurship studies remained high, with 6 studies, and even increased again in 2021, 2022, and 2023, each with 7, 10, and 13 studies, respectively. This demonstrates that senior entrepreneurship is a growing topic of interest in current research. Thus, interest in senior entrepreneurship studies has significantly increased in recent decades.



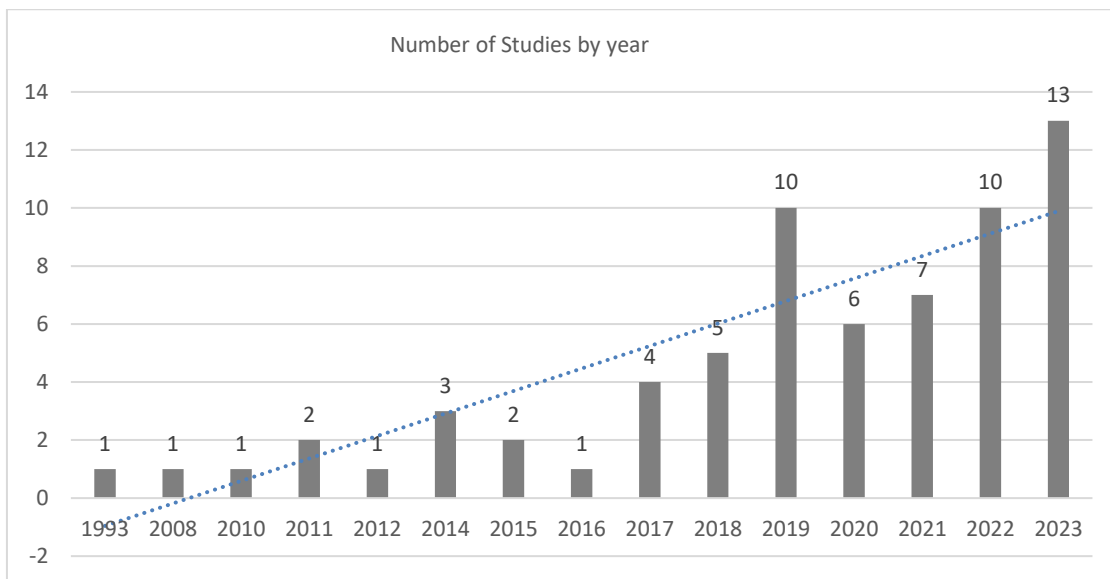


Figure 2 Number of studies by year. *source: Scopus and WOS Database.*

3.1.2. Terminology

Various terminologies are used to characterize entrepreneurial activities carried out by seniors, and the terminologies are interchangeable, as shown in Figure 3.

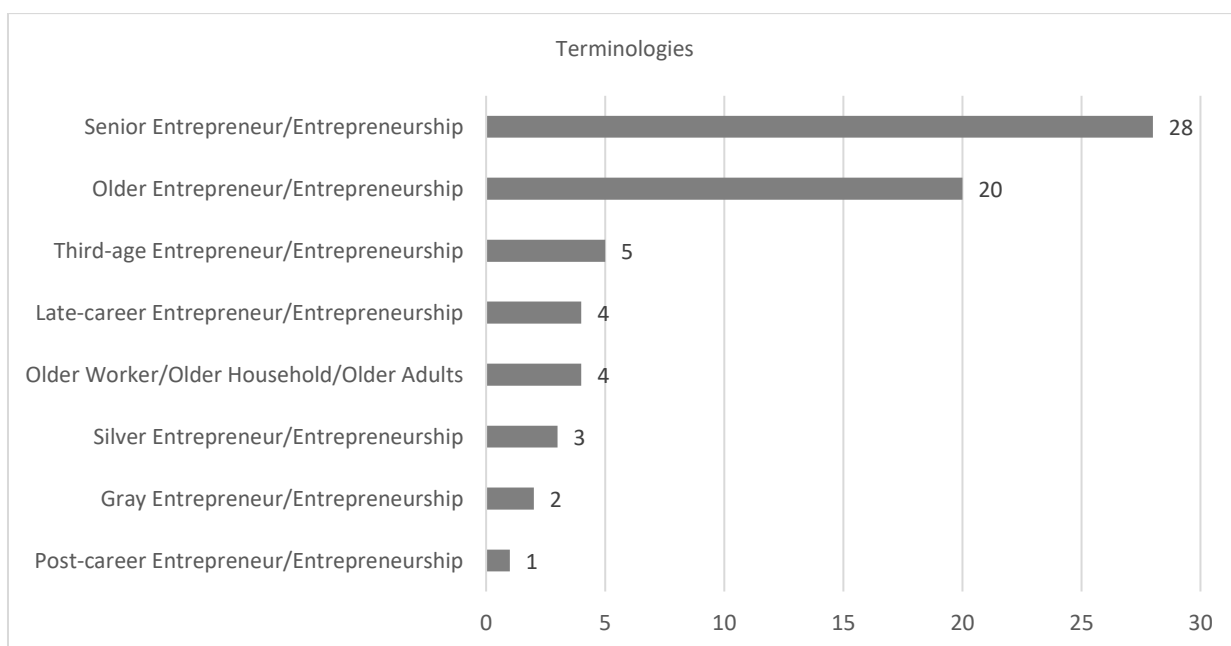


Figure 3 Terminologies used. *Source: Scopus and WOS Database.*

There are eight terms presented in Figure 3, with "senior entrepreneur/entrepreneurship" being the most frequently used term in 28 articles, followed by "older entrepreneur/entrepreneurship" (20 articles), "third-age entrepreneur/entrepreneurship" (5 articles), "late-career entrepreneur/entrepreneurship" (4 articles), and "older worker/older household/older adult" (4 articles). The use of other terms, such as "silver entrepreneur/entrepreneurship," "gray entrepreneur/entrepreneurship," and "postcareer entrepreneur/entrepreneurship," occurred at lower frequencies in 3 articles, 2 articles, and 1 article, respectively.

It can be concluded that the most dominant term in senior entrepreneurship research is "senior entrepreneur/entrepreneurship". In addition, "older entrepreneur/entrepreneurship" also has a significant frequency of use. Although other terms are also used, the frequency of use is much lower than that of the two main terms. By knowing the commonly used terminology, researchers can gain a view of the trends in this area of study.



3.1.3. Study setting

The study setting is the location where the study is conducted (Ghani et al., 2021). Table 1 contains the number of publications about senior entrepreneurship topics based on the study settings across different countries and regions.

Table 1 Study setting.

Setting	Number of publication	Setting	Number of publication
United Kingdom (UK)	11	Croatia	1
Finland	7	Cyprus	1
United States (US)	6	India	1
Europe	5	Jordan	1
Canada	4	Latin America	1
Germany	4	Liechtenstein	1
France	3	OECD Countries	1
Global countries	3	Portugal	1
Poland	3	Russia	1
Not mentioned	3	Scandinavia	1
Italy	2	Slovenia	1
Malaysia	2	South Korea	1
Chile	2	Sub-Saharan Africa	1
Australia	2	Sweden	1
Spain	2	Switzerland	1
28 developed countries	1	Taiwan	1
Austria	1	Thailand	1
China	1	Turkey	1
Central and East Europe	1	Pakistan	1

Source: Scopus and WOS Database.

The data gathered include the number of publications associated with each study setting. Countries with a high number of publications include the United Kingdom (UK) and Finland, which have 10 and 7 articles, respectively. Moreover, countries such as the United States, Europe, and Canada have a substantial number of publications (6, 5, and 4, respectively). However, many countries, such as Thailand, Russia, and Jordan, have only one publication related to senior entrepreneurship.

Overall, these data provide an overview of the distribution of senior entrepreneurship research across countries. It provides useful information on which countries are more active in exploring this topic. This can aid in comprehending the distribution of senior entrepreneurship research globally and identifying trends that may occur across countries.

3.1.4. Types of research methods

Figure 4 illustrates the research methods employed in senior entrepreneurship studies. The data indicate that 50.7% of the studies utilized the quantitative method, 41.8% used qualitative approaches, and 7.5% implemented mixed-method techniques. This shows that the majority of senior entrepreneurship research has employed quantitative methods.

3.1.5. Underpinning theories

Several studies have employed certain theories to underpin their studies, as shown in Table 2. Several theories underpin senior entrepreneurship research, with the "theory of planned behavior" being the most commonly used, as noted in eleven publications. The "push/pull approach" is also widely utilized, as evidenced by five studies. The "socioemotional selectivity theory", "self-determination theory", "institutional theory", and "theory of entrepreneurial events" are discussed in four, three, two, and two articles, respectively.

Other theories, such as "Singh and DeNoble's Taxonomy" and "theory of career anchors," are mentioned only once in each study. A range of specialized theories, many of which address issues of psychology, social identity, social innovation, and

cognitive development, are also applied in a single article. These illustrate various factors considered in understanding senior entrepreneurship, including motivations, challenges, cognitive capital, human capital, social capital, and careers.

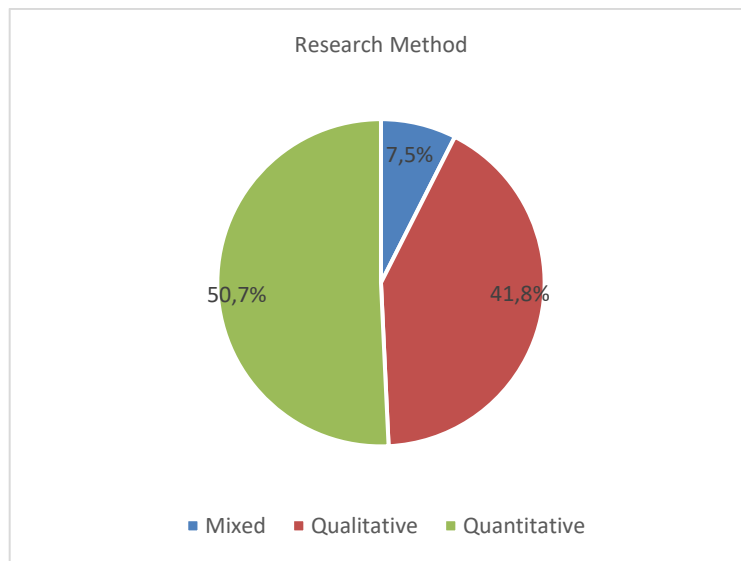


Figure 4 Research methods. Source: Scopus and WOS Database.

Table 2 Underpinning theories.

Theories	Title	Author (s)
Theory of Planned Behavior	1. "Influence of work history on entrepreneurial intentions in 'prime age' and 'third age': A preliminary study"	(Kautonen et al., 2010)
	2. "Entrepreneurial intentions in the third age: The impact of perceived age norms"	(Kautonen et al., 2011)
	3. "On the motivational drivers of gray entrepreneurship: An exploratory study"	(Harms et al., 2014)
	4. "Senior entrepreneurship: Definitions and underlying theories"	(Luck et al., 2014)
	5. "Identifying factors key to encouraging entrepreneurial intentions among seniors"	(Sahut et al., 2015)
	6. "The perceptions of Australian senior entrepreneurs on the drivers of their entrepreneurial activity"	(Perenyi et al., 2017)
	7. "Evoking Agriculture Entrepreneurship: How Younger and Older Farmers Differ"	(Chen & Liang, 2020)
	8. "Why some third-age individuals develop entrepreneurial intentions: Exploring the psychological effects of posterity"	(Maalaoui et al., 2020)
	9. "The perceptions of individuals aged 50 years and older towards engaging in entrepreneurial activities"	(Eltamimi & Sweis, 2021)
	10. "Does Dispositional Positive and Negative Affect Predict Late-Career Entrepreneurial Intention? A Theory of Planned Behavior Perspective"	(Lam & Purc, 2022)
	11. "What are the real motivations and experiences of silver entrepreneurs? Empirical evidence from Poland"	(Ilczuk et al., 2023)
Push/Pull Approach	1. "On the motivational drivers of gray entrepreneurship: An exploratory study"	(Harms et al., 2014)
	2. "Senior entrepreneurship: Definitions and underlying theories"	(Luck et al., 2014)
	3. "The motivations, business satisfaction and commitment of career and later-life older entrepreneurs"	(Kerr, 2017)
	4. "Senior entrepreneurship and qualified senior unemployment: The case of the Portuguese Northern region"	(Figueiredo & Paiva, 2019)



	5.	"What are the real motivations and experiences of silver entrepreneurs? Empirical evidence from Poland"	(Ilczuk et al., 2023)
Socioemotional Selectivity Theory	1.	"Business, Aging, and Socioemotional Selectivity: A Qualitative Study of Gray Entrepreneurship"	(Stirzaker et al., 2019)
	2.	"Organising family and business: Affective value prioritisation amongst older entrepreneurs"	(Stirzaker et al., 2022)
	3.	"Senior entrepreneurs: the impact of temporal perception on the entrepreneurial process"	(Biron & St-Jean, 2023)
	4.	"The drivers of seniors' entrepreneurial intentions: a conceptual framework"	(Al Hosni et al., 2023)
Self-determination Theory	1.	"Achieving aging well through senior entrepreneurship: a three-country empirical study"	(Zhu et al., 2022)
	2.	"The drivers of seniors' entrepreneurial intentions: a conceptual framework"	(Al Hosni et al., 2023)
	3.	"Late-career entrepreneurship, income and quality of life"	(Kautonen et al., 2017)
Institutional Theory	1.	"Senior Entrepreneurship in European Context: Key Determinants of Entrepreneurial Activity"	(Cervený et al., 2016)
	2.	"Senior entrepreneurship dynamics: Latin America perspective"	(Amorós et al., 2023)
Theory of Entrepreneurial Event	1.	"The perceptions of Australian senior entrepreneurs on the drivers of their entrepreneurial activity"	(Perenyi et al., 2017)
	2.	"Ageing and redundancy and the silver lining of entrepreneurship"	(Stirzaker & Galloway, 2017)
Singh and DeNoble's Taxonomy		"Senior entrepreneurship: Definitions and underlying theories"	(Luck et al., 2014)
Theory of Career Anchors		"Senior entrepreneurship: Definitions and underlying theories"	(Luck et al., 2014)
Employment Choice Theory		"Late-career entrepreneurship, income and quality of life"	(Kautonen et al., 2017)
Cognitive and Social Development Theory		"Intergenerational Entrepreneurship Education: Older Entrepreneurs Reducing Youngsters' Social And Work Disengagement"	(Baschiera et al., 2018)
Theory of Social Innovation		"Senior Entrepreneurship: The Unrevealed Driver for Social Innovation"	(Stypińska et al., 2019)
Social Capital Theory		"Wasted talent: Battling exclusionary forces among senior entrepreneurs"	(Martin & Welsch, 2019)
Intersectionality		"The older entrepreneurial self: intersecting identities of older women entrepreneurs"	(Stirzaker & Sitko, 2019)
Psychological Development Theory		"Why some third-age individuals develop entrepreneurial intentions: Exploring the psychological effects of posterity"	(Maalaoui et al., 2020)
Personality Traits Theory		"Evoking Agriculture Entrepreneurship: How Younger and Older Farmers Differ"	(Chen & Liang, 2020)
Cognitive Regression Theory		"The perceptions of individuals aged 50 years and older towards engaging in entrepreneurial activities"	(Eltamimi & Sweis, 2021)
Social Identity Theory		"Senior entrepreneurship following unemployment: a social identity theory perspective"	(Soto-Simeone & Kautonen, 2021)
Career and Wellbeing Theories		"Women's entrepreneurship at an older age: women linguists' hybrid careers"	(Römer-Paakkanen & Takanen-Körperich, 2022)
Place Embeddedness Theory		"Senior entrepreneurship in tourist places"	(Farmaki et al., 2022)
Governmentality Theory		"Is older entrepreneurship being silenced? A policy analysis of Finnish government programmes"	(Kupiainen et al., 2023)
Human Capital Theory		"Senior entrepreneurship dynamics: Latin America perspective"	(Amorós et al., 2023)
Dynamic Capability Theory		"The Mediation Effect of Human Capital on the Relationship between Senior Entrepreneurial Competency and Entrepreneurial Performance Using Mediation Model"	(Kim, 2023)
Occupational Choice Theory		"Senior entrepreneurship dynamics: Latin America perspective"	(Amorós et al., 2023)
Lifespan Theory		"How does late-career entrepreneurship relate to innovation?"	(Murmann et al., 2023)

Temporal Pressure	“Senior entrepreneurs: the impact of temporal perception on the entrepreneurial process”	(Biron & St-Jean, 2023)
Temporal Perspective	“Senior entrepreneurs: the impact of temporal perception on the entrepreneurial process”	(Biron & St-Jean, 2023)
Not mentioned		33 articles

Source: Scopus and WOS Database.

3.2. Main findings

3.2.1. The motivations of senior entrepreneurship

The motivations for senior entrepreneurship are diverse and context specific. Some factors highlight external pressures that force seniors into entrepreneurship (push factors). Financial necessity may motivate some seniors (Farmaki et al., 2022; Greco et al., 2022). Economic factors, such as insufficient retirement savings, force seniors to create alternative income sources (Weller et al., 2018). Many seniors face difficulty finding traditional employment due to ageism or a shrinking job market (Fernández-López et al., 2022; Figueiredo & Paiva, 2019). Discrimination in the job market due to age limits the options available for seniors, making entrepreneurship a viable alternative (Martin & Omrani, 2019; Perez-encinas et al. 2021). Unstable job situations push older individuals toward entrepreneurship to secure their income (Harms et al., 2014). Some seniors turn to self-employment after becoming dissatisfied with traditional employment conditions (Ilczuk et al., 2023). Senior entrepreneurship emerges as a response to unemployment or layoffs (Small, 2011; Stirzaker & Galloway, 2017). Seniors may choose entrepreneurship to adapt to physical or mental health limitations that restrict their ability to work in conventional roles (Harms et al., 2014).

Other factors reflect positive motivations for entrepreneurship (pull factors). The desire for autonomy and control over work and financial matters is a key motivator (Soto-Simeone & Kautonen, 2021; Zhu et al., 2022). Entrepreneurship attracts seniors because of their flexible hours and autonomy, which enable them to balance other life priorities (Kerr & Armstrong-Stassen, 2011; Muhamad et al., 2023; Stirzaker et al., 2022). Entrepreneurship offers an opportunity for seniors to achieve personal goals or realize lifelong dreams (Khamwan, 2023; Viljamaa et al., 2022). Continuing to work through entrepreneurship allows seniors to maintain or enhance their professional identity (Martin & Omrani, 2019). Many senior entrepreneurs aim to continue using their knowledge, experience, and skills in a meaningful way (Greco et al., 2022; Stirzaker & Galloway, 2017). Many older people feel a need to continue working as a way of staying mentally and physically active (Ilczuk et al., 2023; Stirzaker et al., 2019). Families, coworkers, and society can inspire or encourage seniors to pursue entrepreneurship (Harms et al., 2014; Muhamad et al., 2023). Entrepreneurship can provide seniors with opportunities for social engagement, which can help mitigate the isolation that sometimes comes with retirement (Farmaki et al., 2022; Zhu et al., 2022). A desire to give back to the community or address social issues motivates some entrepreneurs (Khamwan, 2023; Soto-Simeone & Kautonen, 2021). Entrepreneurship offers the possibility to diversify income streams, such as generating passive income through investments (Weller et al., 2018).

3.2.2. Challenges faced by senior entrepreneurs

Senior entrepreneurs face various challenges that might impact their business success (Zhu et al., 2022). Age stereotyping and discrimination often limit their potential, since society may doubt their capacity for innovation or adaptability (Greco et al., 2022; Kautonen et al., 2008). Many seniors also struggle with insufficient training support and limited access to financial aid, which impedes their capacity to acquire new skills or secure financing (Figueiredo & Paiva, 2019; Greco et al., 2022; Martin & Omrani, 2019). Health issues may further restrict their physical ability to meet the demands of business (Perenyi et al., 2017). Risk aversion and financial risk have emerged as significant problems for senior entrepreneurs, who may exhibit more caution regarding investments owing to their life stage (Ibrahim & Aissa, 2021; Perenyi et al., 2017). The cultural mindset may influence the perception of entrepreneurship as a realistic choice for seniors in some communities (Kautonen et al., 2008; Martin & Welsch, 2019).

Some senior entrepreneurs may find themselves discouraged by complicated government policies and bureaucratic barriers (Figueiredo & Paiva, 2019; Ibrahim & Aissa, 2021), leading to a decrease in motivation due to perceived barriers or insufficient opportunities (Figueiredo & Paiva, 2019). Market barriers, such as challenges in acquiring new clients or adjusting to changes, might further constrain their growth (Figueiredo & Paiva, 2019). Technological issues, particularly for individuals unaccustomed to digital technologies, can present hurdles (Greco et al., 2022; Martin & Welsch, 2019), whereas restricted networks and social marginalization diminish prospects for cooperation and assistance (Martin & Omrani, 2019; Martin & Welsch 2019). Intergenerational collaboration has potential advantages despite these obstacles; however, senior entrepreneurs frequently face considerable challenges in their journey to success (Figueiredo & Paiva, 2019).

3.3. Discussion



The trend of senior entrepreneurship studies has shown an upward trajectory over the years (Gutterman, 2022). This trend reflects the growing importance of senior entrepreneurship in aging populations (Martin & Omrani, 2019). Studies on senior entrepreneurship vary in their terminology, with some employing the term "senior entrepreneurship" and others using alternative terms interchangeably (Ibrahim & Aissa, 2021). For example, Stirzaker et al. (2022) use the term "older entrepreneurship," Harms et al., (2014) use "gray entrepreneurship," and Pinkovetskaia et al., (2020) use "third-age entrepreneurship." However, studies more commonly use the term "senior entrepreneurship" (Stypinska, 2018). These variations reflect different conceptualizations of the phenomenon, with some studies focusing on the age of the entrepreneurs themselves (Stirzaker & Galloway, 2017), whereas others focus on the stage of life (Perenyi et al., 2017) or the specific challenges associated with entrepreneurship later in life (Zhu et al., 2022).

Scholars have researched senior entrepreneurship in diverse geographical locations, reflecting its global relevance (Torres-Marín et al., 2021). These locations range from the UK (Kautonen et al., 2008) and the US (Bailey & Dave, 2019) to developing countries such as Sub-Saharan Africa (Obamuyi, 2017) and Malaysia (Ibrahim & Aissa, 2021). These studies highlight the importance of understanding the context-specific factors influencing senior entrepreneurship, such as access to finance, social norms, and policy frameworks. However, most of these studies have been conducted in developed countries (Amorós et al., 2023). This concentration in certain countries points to a need for more geographically diverse research, especially in developing countries, where aging populations may present unique challenges and opportunities for senior entrepreneurship (Khamwan, 2023).

Studies on senior entrepreneurship employ various methods, including qualitative methods (Garcia-Lorenzo et al., 2020), quantitative methods (Kabo, 2021), and mixed methods (Viljamaa et al., 2022). Khamwan (2023) conducted qualitative interviews to understand the motivations of senior entrepreneurs in Thailand, whereas Muhamad et al. (2023) employed quantitative methods to examine the use of ICT by senior entrepreneurs. Recent studies have increasingly employed quantitative methods. While quantitative studies provide valuable insights into the prevalence and characteristics of senior entrepreneurship, there is a need for more qualitative research or mixed methods to understand senior entrepreneurs' motivations and challenges (Aydin et al., 2019). Qualitative methods can provide deeper insights into the lived experiences of senior entrepreneurs (Kautonen, 2008; Watkins-Mathys, 2012).

Senior entrepreneurship studies have drawn on a range of theories, including the theory of planned behavior (Kautonen et al., 2011), socio-emotional selectivity theory (Al Hosni et al., 2023), and self-determination theory (Zhu et al., 2022). The variety of theories used reflects the complexity of senior entrepreneurship and the multiple factors influencing this phenomenon, such as psychological motivations (Kautonen et al., 2017), economic conditions (Römer-Paakkanen & Takanen-Körperich, 2022), and societal attitudes (Soto-Simeone & Kautonen, 2021). It is necessary to discuss the phenomenon of senior entrepreneurship by employing other theories, such as the need for achievement theory (McClelland, 2015), which identifies motivation and success factors; life course theory (Elder & Johnson, 2018), which explores the impact of life transitions such as retirement, family responsibilities, and health changes on senior entrepreneurship; and the resource-based view (Taher, 2012), which analyses the leveraging of resources to create successful ventures.

From a broader perspective, senior entrepreneurship combines necessity-driven (push) and opportunity-driven (pull) motivations (Römer-Paakkanen & Takanen-Körperich, 2022). Push factors represent external pressures that drive older individuals into entrepreneurship out of necessity rather than choice (Weller et al., 2018). Kerr and Armstrong-Stassen, (2011) assert that many older workers encounter low wages and restricted employment opportunities as push factors influencing their decision to pursue postcareer employment. Age discrimination, where biases against older workers often make it difficult for seniors to secure traditional employment, compounds this situation (Greco et al., 2022). As a result, many older adults turn to entrepreneurship as a way to circumvent the job market's unwillingness to hire them (Perez-encinas et al., 2021). Harms et al. (2014) findings reveal that job dissatisfaction is another significant push factor, where older individuals may feel undervalued, underpaid, or unchallenged in their current roles, prompting them to seek out more fulfilling or financially rewarding opportunities on their own.

Additionally, redundancy or job loss often acts as a direct trigger for older individuals to start their own businesses (Ilczuk et al., 2023). Stirzaker and Galloway (2017) reported that many seniors face involuntary retirement or job displacement, which leaves them with limited options except for establishing their own employment. The need for financial stability also plays a crucial role, as many older individuals face insufficient retirement savings or financial difficulties, pushing them toward entrepreneurship to generate income (Figueiredo & Paiva, 2019). Weller et al. (2018) indicate that an increase in senior entrepreneurship is correlated with increased access to dividends and interest income. Furthermore, according to Harms et al. (2014), health issues that may prevent them from continuing in physically demanding or rigid work environments motivate some older workers, making entrepreneurship an attractive alternative that allows them to work on their own terms.

On the other hand, pull factors represent positive attractions that draw older individuals toward entrepreneurship (Perez-encinas et al., 2021). The desire for personal and financial independence is a major motivation (Farmaki et al., 2022; Small, 2011). Running their own business provides seniors with autonomy, enabling them to manage their work environment, schedule, and financial results (Figueiredo & Paiva, 2019; Perez-encinas et al., 2021). Viljamaa et al. (2022)

revealed that senior entrepreneurs search for personal fulfillment, where entrepreneurship offers an opportunity to achieve long-held goals, pursue passions, or realize a dream that may have been postponed during earlier stages of life. Many senior entrepreneurs find motivation in the flexibility and autonomy of setting their own hours (Stirzaker et al., 2022; Zhu et al., 2022) and creating a work–life balance that aligns with their personal needs (Kerr, 2017; Martin & Omrani, 2019). In addition, senior entrepreneurs often see entrepreneurship as a way to continue using their expertise, allowing them to leverage years of experience, skills, and industry knowledge in a new and independent venture (Greco et al., 2022; Perez-encinas et al., 2021; Small, 2011). This continuation of work is not only financially rewarding but also intellectually stimulating (Ilczuk et al., 2023). Some also pursue entrepreneurship as a way to diversify their income sources, such as dividends or passive earnings from their business investments (Weller et al., 2018).

Senior entrepreneurs often face various challenges that can significantly impact their ability to grow successful businesses (Zhu et al., 2022). According to Kautonen's (2008), people often perceive older individuals as less capable of innovation or adapting to new business environments, leading to common obstacles such as age stereotyping and discrimination. A lack of support in the form of training opportunities, mentorship, or government initiatives compounds this, leaving many senior entrepreneurs without the resources to enhance their skills or receive guidance (Martin & Welsch, 2019; Perenyi et al., 2017). Financial difficulties also pose a serious threat, as senior entrepreneurs often struggle to secure loans or grants, forcing them to rely on personal savings and risking their financial security (Ibrahim & Aissa, 2021; Kautonen, 2008).

Perenyi et al. (2017) argue that health problems exacerbate the situation, as physical and age-related health issues limit the time and energy seniors can dedicate to their ventures. Risk aversion, driven by a fear of losing the security provided by welfare benefits or retirement savings, makes many senior entrepreneurs hesitant to take financial or personal risks (Kautonen, 2008; Martin & Omrani, 2019). In some cases, cultural perceptions create additional barriers, as certain societies may not see older individuals as capable of starting or running a business (Kautonen, 2008; Martin & Welsch, 2019). This lack of societal support, along with low motivation—where seniors feel compelled to start businesses out of necessity rather than passion—can hinder their entrepreneurial drive (Figueiredo & Paiva, 2019).

Government policies and bureaucracy also play a role, as complex tax systems and regulatory hurdles can discourage seniors from continuing their entrepreneurial activities (Ibrahim & Aissa, 2021). Additionally, many senior entrepreneurs struggle to identify market gaps and opportunities in a rapidly changing business landscape (Figueiredo & Paiva, 2019). Figueiredo and Paiva (2019) suggest that difficulty in collaborating with younger entrepreneurs can further limit opportunities for innovation and knowledge exchange across generations. Moreover, technological adaptation can be a significant hurdle, as some seniors lack the digital skills needed to thrive in modern entrepreneurial activities (Greco et al., 2022; Ibrahim & Aissa, 2021). Martin and Omrani (2019) assert that limited access to entrepreneurial networks compounds the issue, making it harder for senior entrepreneurs to gain mentorship, partnerships, or market opportunities that are crucial for success. This often leads to a sense of social exclusion, as senior entrepreneurs may feel isolated from the broader entrepreneurial ecosystem (Martin & Welsch, 2019). These challenges collectively underscore the distinct obstacles encountered by senior entrepreneurs, who require targeted support and strategies to facilitate their success in business endeavors.

4. Limitations and Future Research Directions

This study has several limitations. A limited database restricts the range of articles available for search. The articles were sourced from search results in the Web of Science and Scopus databases only. Other databases, such as Google Scholar, Semantic Scholar, and other sources, are recommended. The current study aims to fill this research gap by reviewing the literature and suggesting future research directions for senior entrepreneurship studies. Future research needs to explore five key areas.

First, the predominance of research in the UK, Finland, and the USA underscores a bias toward economically developed countries. The findings may not apply to countries that have different economic conditions, social structures, or healthcare systems, which might affect senior entrepreneurial activity. Research needs to expand to developing countries where elderly individuals may face different socioeconomic challenges. This geographic gap in research is worth addressing. Expanding the geographic scope of developing economies is essential (Soto-Simeone & Kautonen, 2021). Senior entrepreneurs in these regions may face distinct challenges, including fewer social security benefits, a prevalence of informal labor marketplaces, and varying retirement standards.

Second, most analyses of senior entrepreneurship rely on quantifiable, empirical data due to the prevalence of quantitative methodologies. Nonetheless, qualitative insights that encompass personal stories, motivations, and challenges are equally important for understanding the intricate experiences of senior entrepreneurs (Kautonen et al., 2008). The balance between quantitative and qualitative methodologies demands further research. A mixed-method approach might combine the strengths of both, providing a deeper understanding of senior entrepreneurship. As interest increases, further longitudinal studies are needed to examine how entrepreneurial intentions, motivations, and success factors evolve over time as senior entrepreneurs age.

Third, theories such as planned behavior theory (Ajzen, 1991) and the push-pull approach (Kirkwood, 2009) dominate the field. These theories concentrate on intention and motivation, but they may not adequately account for other factors such as resilience, adaptability, or the influence of sociocultural factors on senior entrepreneurship. Constructs such as "entrepreneurial resilience," "self-efficacy," "competencies," and "work–life balance" among senior entrepreneurs should be measured to gain a better understanding of their success or failure factors. More interdisciplinary theories, such as social identity theory (Tajfel & Turner, 1979) (to explore how seniors perceive their role as entrepreneurs) and lifespan development theory (Shane & Heckhausen, 2019) (to understand how different stages of life influence entrepreneurial decisions), would be valuable. Life course theory (Elder Jr, 1998) is suitable for exploring how life transitions (e.g., retirement, family responsibilities, and health changes) influence senior entrepreneurship. Given that autonomy and personal fulfillment are key motivators, self-determination theory (Deci & Ryan, 2012) can provide insight into the psychological factors that push seniors toward entrepreneurship. Since many seniors rely on their existing skills and networks, resource-based view theory (Barney, 2001) could help analyze how these resources are leveraged to create successful ventures. The need for achievement theory (McClelland, 2015) is suitable for exploring the critical success factor of senior entrepreneurs because it addresses the reasons behind individual goal-oriented behaviors, specifically the desire to achieve success and excel.

Fourth, factors such as gender, race, health, and economic status should be further explored to better understand how they intersect with age and influence senior entrepreneurship motivations. In developing countries, necessity-driven motives (push factors) may be more prevalent. Understanding the cultural and economic context in which seniors participate in entrepreneurship may assist policymakers in developing support systems.

Fifth, ageism, insufficient financial assistance, health limitations, and technology adaptation are key challenges. These obstacles indicate that seniors, despite having experience, frequently lack the resources or support system necessary for success in comparison with younger entrepreneurs. Research may investigate the influence of digital literacy on senior entrepreneurship and determine strategies to bridge the technological gap frequently encountered by seniors.

By expanding theoretical frameworks, examining contextual variables, and addressing gaps in the literature, future studies can contribute to a more comprehensive understanding of senior entrepreneurship across different regions and demographic groups.

5. Conclusion

This research presents a comprehensive systematic literature review on senior entrepreneurship. Senior entrepreneurship has attained worldwide significance due to the increasing aging population, as more older people seek economic independence, personal fulfillment, and opportunities for societal contribution. Despite the growing interest in this field of study, there are significant research gaps. The research lacks a cohesive synthesis of the motivations and challenges faced by senior entrepreneurs, particularly in developing countries with distinct socioeconomic and cultural circumstances.

This study aims to systematically review existing research on senior entrepreneurship to identify gaps, analyze the motivations and challenges faced by senior entrepreneurs, and propose future research directions. The findings reveal a growing interest in research on senior entrepreneurship, highlighted by a significant increase in studies from 2010 onward. "Senior entrepreneur/entrepreneurship" and "older entrepreneur/entrepreneurship" are the most frequently used terms, whereas other terms are used less often. Geographically, the majority of studies have been conducted in developed countries such as the UK and Finland, whereas relatively few studies have been conducted in developing nations. Quantitative approaches have dominated research methodologies, whereas qualitative and mixed methods are less prevalent. Theories such as the theory of planned behavior and the push-pull approach are commonly applied, with motivations for senior entrepreneurship categorized as either necessity-driven (push factor) or opportunity-driven (pull factor).

The discussion highlights various motivations and challenges faced by senior entrepreneurs. The push factors encompass financial needs, job dissatisfaction, and age-related discrimination, whereas the pull factors emphasize the desire for autonomy, personal fulfillment, and the opportunity to utilize professional skills. Senior entrepreneurs face significant challenges, such as ageism, limited access to financing, technology barriers, and health concerns, which might impede their business success.

Future research should address several key areas. Expanding studies to include developing countries is essential to capture context-specific challenges and opportunities for senior entrepreneurship. Furthermore, more qualitative and mixed-method research is needed to provide a deeper understanding of the personal experiences of senior entrepreneurs. Interdisciplinary theoretical frameworks, including the need for achievement theory, life course theory, and the resource-based view, need to be explored to better understand factors such as resilience, success, and psychological motives. Researchers should examine the interplay of gender, race, and socioeconomic status with age to determine their effects on entrepreneurial motivations and outcomes. Finally, the influence of digital literacy on senior entrepreneurship and strategies for overcoming technological gaps constitute critical areas for future investigations.

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Ethical Considerations

Not applicable.

Conflict of Interest

The authors declare that they have no conflicts of interest.

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