

Economics and Business Review

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Silver entrepreneurship: A golden opportunity for ageing society

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 Aleksandar Erceg²

 Jovanka Damoska Sekuloska³

Abstract

This paper aims to discuss the notion of silver entrepreneurship in the context of the silver economy. Policy-wise knowing who silver entrepreneurs are and what it takes to support them is an essential step to productively managing the ageing population and promoting an age-ready but age-friendly approach to creating a sustainable economy and society in the new demographic reality. The paper provides a theoretical and empirical literature review of silver entrepreneurship to identify the current state of the art. It also identifies selected policies and strategies aiming to foster silver entrepreneurship, representing a more inclusive and age-diverse entrepreneurial landscape. The silver entrepreneurship proves to be a challenging research field due to the elusive nature of entrepreneurship itself and the lack of universal definitions for this phenomenon.

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Keywords

- ageing population
- silver economy
- entrepreneurship
- silver entrepreneurs

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Introduction

Population ageing is an undeniable global demographic shift. According to the United Nations Department of Economic and Social Affairs, Population Division (2022), the number of older individuals in the population is on the rise, both in terms of overall numbers and as a percentage of the total population. Projections indicate that the global proportion of people aged 65 and above will increase from 10% in 2022 to 16% by 2050. By 2050 the worldwide count of individuals aged 65 and older is expected to surpass twice the number of children under 5 years old and approximately equal the number of children under 12. This shift in population demographics toward older ages is primarily attributed to lower mortality rates and increased life expectancy while a sustained decline in fertility levels contributes to the overall ageing of the population. While these statistics reshape the age pyramid and mark successes in extending human life they also raise concerns. Traditionally population ageing has been linked to negative stereotypes and challenges associated with the impact of older individuals (Officer et al., 2020). However, the dynamics of the population's age structure are evolving. The conventional three phases of life—education, employment and retirement—no longer strictly follow one another and are often overlapping.

Today's older generation is healthier and more active, challenging preconceptions. Also older people are not to be underestimated in purchasing power. Thus the 'new' elderly are emerging as a vital economic force. The economic market of older people is recognised as the silver economy, defined as the total economic activities catering to the requirements of individuals aged 50 and above (European Commission, 2015). This includes the products and services directly consumed by this group of people and the additional economic activity generated by their spending. The European Silver Economy is valued at approximately €3.7 trillion and is projected to rise to €5.7 trillion by 2025. This sector contributes 32% of the EU's gross domestic product and sustains 38% of EU employment (McGuirk et al., 2022). Interestingly if the number of people aged 50 and over in the EU would be in one country it would be the third largest in the world, behind the USA and China (Technopolis & Oxford Economics, 2018).

The ageing of the population presents numerous challenges yet it also opens possibilities for businesses. As older age brings specific needs, future solutions driven by new technologies differ from those of previous generations. Examples include telecare for prolonged independent living, age-adapted phones and biometric cash machines. This growing demand can stimu-

late the regional economy by generating jobs and companies and enhancing national competitiveness. Profitable businesses, especially in nanoscience, biotechnology, robotics and artificial intelligence, are investing in improving people's later years. The economic potential of ageing is strongly linked to innovation and entrepreneurship leading the way to silver entrepreneurship as a (pro)active answer. Thus the silver economy and silver entrepreneurship are gaining momentum in academic and business communities and with policymakers as emerging innovative areas (Diez et al., 2022).

This paper aims to discuss the notion of silver entrepreneurship in the context of the silver economy. There are two primary research questions addressed in this study. Firstly it examines the definition of silver entrepreneurs focusing on whether there exists a distinction between older individuals who have been engaged in entrepreneurship throughout their careers and reach retirement as entrepreneurs, as opposed to those who commence entrepreneurial ventures later in life or following retirement. While acknowledgment of silver entrepreneurship exists both theoretically and practically the second question delves into the reasons behind the absence of specific policies catering to silver entrepreneurs. Although certain EU initiatives and policies indirectly support silver entrepreneurship by fostering entrepreneurship in general or tackling issues such as age discrimination in the labour market a comprehensive framework for supporting silver entrepreneurship is lacking. Policy-wise knowing who silver entrepreneurs are and what it takes to support them is essential to managing the population's ageing productively and promoting not only an age-ready but age-friendly approach to creating a sustainable economy and society in the new demographic reality. The paper attempts to provide answers to the previous research questions through a theoretical and empirical literature review of silver entrepreneurship to identify the current state of the art. It also identifies selected policies and strategies to foster silver entrepreneurship representing a more inclusive and age-diverse entrepreneurial landscape. The paper contributes to the establishment of a reference base for further research or/and formulating policy guidelines when promoting entrepreneurship as an engine of growth and development, particularly in the context of demographic transition.

After introductory remarks the rest of the paper is organised as follows. Section 1 reviews existing literature related to population ageing and its impact on the economy in terms of developing a silver economy. The next sections deal with the question of silver entrepreneurship. Section 5 discusses policies necessary for supporting silver entrepreneurship. The paper ends with the conclusion and proposals for further research.

1. The concept of silver economy

One of the greatest achievements in human history is population ageing (United Nations, 2019). People live longer and have healthier lives due to advancements in medicine, health and social care and technological advancements. Increased life expectancy, together with continued declines in fertility rates, is turning the demographic pyramid upside down with more older people than younger for the first time in history. Population ageing has long been stereotyped as a negative trend that adversely affects economic growth. The arguments have been related to the reduction of labour force participation and productivity (Gordon, 2016), the impact on public health support (Cristea et al., 2020), pressure on the health and social support system and national savings rates (Bloom et al., 2015). According to Prettnner (2013), the support ratios are expected to decrease. This is because fewer workers will need to shoulder the responsibility of funding a larger population of retirees. Additionally, productivity levels are anticipated to shift due to age-specific productivity profiles and savings' behaviours will likely change as individuals expect longer lifespans. In their research Maestas et al. (2016) estimated that population ageing reduced the growth rate in GDP per capita by 0.3%age points per year during the 1980–2010 period. However, the impact of population ageing on economic growth and development is not as straightforward as it may seem. For example, Bloom et al. (2010) found that demographic changes in Asia from 1960 to 2005 had a noteworthy impact on economic growth. While a higher young-age dependency ratio positively influenced growth the old-age dependency ratio had a significantly negative effect on short-term growth but only a negligible impact on long-term growth. The study also identified behavioural responses to age structure shifts such as increased female labour force participation, higher savings and a greater emphasis on education. These responses when combined tended to counteract the negative effects of an ageing population resulting in an overall insignificant impact on economic performance. Aksoy et al. (2019) also offered empirical support for the connection between demographic composition and innovation engagement. They found that middle-aged (working-age) cohorts positively influenced patent applications but were negatively impacted by retirees. These innovation activities act as a crucial channel and are especially significant in generating mitigated long-term output growth in the light of ageing. The literature suggests that policy and institutional environment significantly mitigate the negative effects of population ageing on the economy and society (e.g., Gusmano & Okma, 2018).

Recently perceptions of older individuals and their impact on the economy and society have been changing. Not only is the elderly population increasing in number but the experience of ageing today is markedly distinct from that

of several decades ago. So-called “new elderly”, i.e. new generations of older people, are healthier, better off and more active and positively engaged in the world than previous generations (Katz, 2000). They also tend to be more intelligent, physically fit, and happier than the people who turned 75 roughly two decades ago (Gerstorf et al., 2015).

The economic potential of older people has been recognised as they are beginning to play a more critical part in shaping economies worldwide and are forming a substantial and expanding consumer base in various sectors. According to Aacius and Suh (2019), people 50 and older represent approximately 34% of the worldwide GDP amounting to \$45 trillion. Projections indicate that this demographic contribution is anticipated to increase to 39% of the global GDP, reaching \$118 trillion by 2050. Global consumer spending will reach \$96 trillion by 2050 compared to \$35 trillion recorded in 2020. Spending on goods and services related to those age 50+ supported slightly over one billion world jobs in 2020, amounting to \$23 trillion in labour income and it is expected to support 1.5 billion jobs, generating a global labour income of \$53 trillion (Aacius & Suh, 2019). Business opportunities have appeared ever since the ageing markets have been growing in many sectors such as medical and long-term care goods and services, leisure and lifestyle, food and financial services, etc.

While demographers called this demographic transition a silver tsunami economists have found an equally vivid expression: *silver economy*. The concept of the silver economy has arisen to encompass the activities related to the needs and desires of older adults and their impact on various economic sectors. It signifies a noteworthy shift from the prior perception of older adults, specifically retired individuals, as merely a financial burden. Instead the negative demographic trend of ageing is now being regarded as an opportunity in the market leading to the creation of new jobs and workplaces (Barković Bojanić & Erceg, 2017). The silver economy refers to the economic possibilities that emerge from public and consumer spending linked to the ageing population and the distinct requirements of individuals aged 50 and above. This demographic can be categorised into three groups—active, fragile and dependent—each characterised by unique needs. Consequently the silver economy is a significant segment of the broader consumer economy, highlighting noteworthy differences in spending priorities and patterns. (European Commission, 2015, p. 2).

Klimczuk (2021) offers another valuable definition of the silver economy: the economic system that emphasises equilibrium in the realms of production, distribution, consumption and the trade of goods and services essential for both older adults and younger, yet ageing, generations. The core components of this system revolve around gerontechnology embedded in products and services specifically crafted to cater to the needs of an ageing population. Key players in this ecosystem include elderly employees, senior entrepreneurs,

senior consumers and senior investors. A similar definition is given by Leśna-Wierszołowicz (2018), who defines the silver economy as a strategic response to demographic shifts aiming to supply goods and services to the expanding demographic of elderly consumers. The core concept is that the elderly, if healthy and active, are not just recipients but active contributors—both socially and economically. By recognising older individuals as a productive and socially valuable group, the silver economy seeks to harness their potential to stimulate economic growth and foster the creation of new jobs (Leśna-Wierszołowicz, 2018). The silver economy encompasses a range of economic activities dedicated to meeting the needs of older adults. This encompasses various aspects such as leisure, well-being, transportation, housing, education, nutrition, health and potential employment, as illustrated in Figure 1.

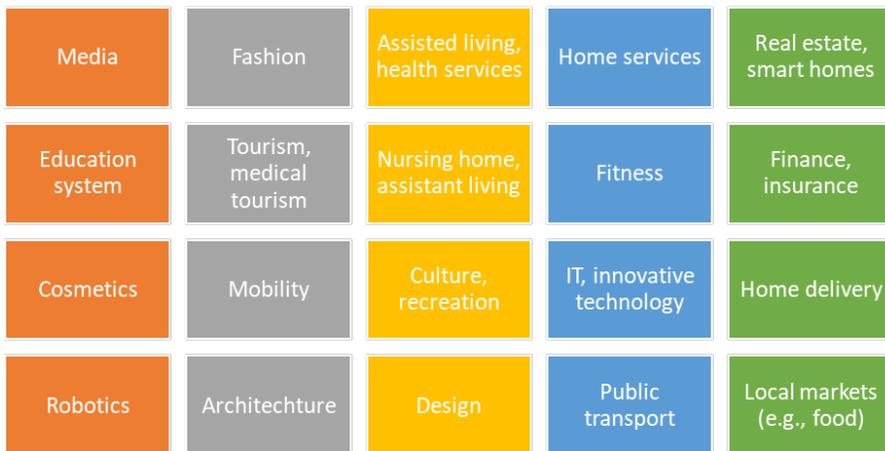


Figure 1. Economic segments affected by the silver economy

Source: adapted from (Zsarnoczky, 2018, p. 22).

Zsarnoczky (2018) highlighted in his study that the silver economy has the potential to influence and impact every sector of the economy. The World Economic Forum (2016, p. 7) stated core areas in which one can expect investments and innovations related to the ageing population:

- Investing in medical and long-term care services, including pharmaceuticals, is expected to yield significant returns especially in age-related diseases and functional impairments. This extends to markets for devices like home-based dialysis technology, IT-based care and smart homes with assisted living systems.
- In leisure, lifestyle and living support for those aged 60 and above substantial business opportunities lie in assisted living communities offering daily services. Age-adapted products and innovations such as driverless

vehicles, age-adjusted technology and specific holiday arrangements also present economic potential.

- The food industry anticipates growth in demand for dietary, allergy-friendly, flavourful and soft textured foods due to an ageing population. This opens avenues for lucrative investments in age-specific food markets.
- The financial services industry is poised for significant opportunities in serving ageing baby boomers, particularly in investments and insurance and including voluntary pensions. Addressing the substantial wealth older populations hold in advanced economies will be crucial.
- The construction and transport industry are gearing up for investments in age-friendly environments. Adapting workplaces, constructing homes considering age-related impairments and ensuring accessibility in public spaces are crucial areas with enormous investment potential.

Technology plays a vital role in creating a silver economy. As stated by Zsarnoczky (2018) the silver economy promotes strategies focused on unique technology services aiming to support the well-being of older people through, e.g., health monitoring, electrical mobility, web-based home care solutions. In line with that ageing-in-place is one of the concepts rapidly emerging due to the preference of older people to stay at home. However, they find it difficult since their physical, cognitive and social functional capacities are declining. Thus, the rising need for ageing-in-place services drives innovation in elderly healthcare, social support and home care sectors (Yang et al., 2015). Integrating technology in products and services tailored for older individuals enhances their well-being and opens new economic opportunities within the silver economy. Every facet of the silver economy calls upon diverse stakeholders, including governments, companies, NGOs and others to engage in innovative approaches for conducting business directed toward senior citizens.

The silver economy encompasses all economic activities related to the consumption, production and provision of goods and services including healthcare, financial services, housing, leisure and travel, targeted at older adults (Klimczuk, 2021). The silver entrepreneurship and the silver economy are mutually reinforcing. The growing demand in the silver economy creates opportunities for silver entrepreneurs while their innovative contributions further fuel the growth and development of the market (Matos et al., 2018). Therefore, it can be stated that this relationship holds significant potential for economic growth, social inclusion, and individual fulfilment.

The question of older people behaving entrepreneurially after their careers ended is fascinating. Namely there is more and more evidence that older people tend to behave in an entrepreneurial way, from being more active in social spheres (e.g., volunteering), getting back into the workforce, or even becoming self-employed using the money from retirement as a venture capital. The well-known example of Harland Sanders creating the famous

Kentucky Fried Chicken at age 62 is followed by numerous examples where older age was not an obstacle to becoming an entrepreneur (Patel, 2015). Older people do not seem to lose innovative capacities as suggested by Ruiu and Breschi (2019) thus entrepreneurship at an older age, or silver entrepreneurship may be a productive response to counterbalance the adverse effect of population ageing. Silver entrepreneurship refers to older individuals who start their new venture either after retirement or at late-state career transition (Greco, Tregua et al., 2022). Cornet (2014) stated that the silver market which targets older people presents opportunities for product development and innovation to meet the needs of this growing demographic while Cannon (2008) concluded that the silver economy concept seeks to capture the buying power of older consumers to support the innovation market for health-care and autonomy services. Silver entrepreneurship is becoming an exciting and vital research area whereby various authors investigate the importance of silver entrepreneurship (e.g., Kautonen, 2013) as well as the motivations behind the choice of older people to become entrepreneurs despite older age (Greco, Tregua et al., 2022; Ilczuk et al., 2023).

2. Being self-employed as senior

Studies showed that a higher share of self-employed people remain working after retirement (over 65 years) than those who work as regular employees (OECD & European Commission, 2021). The importance of silver entrepreneurship and silver entrepreneurs can be seen in the share of working seniors who are self-employed increases to 39% for 65–69-year-olds and 52% for 70–74-year-olds (in 2020) (OECD & European Commission, 2021). The OECD and European Commission (2021) report further states that there is a higher likelihood of silver entrepreneurs having employees compared to the average numbers—one-third of silver entrepreneurs compared to 29% of other entrepreneurs. In some countries such as Germany almost 50% of the silver entrepreneurs have employees. Representatives of the silver economy are very active in self-employment and their share of being self-employed increases with age—i.e. in 2020, 18% of silver economy representatives (50–64 years) are self-employed, compared to 14% of the adults in the EU (OECD & European Commission, 2021). Although the number of self-employed is relatively high the representatives of the silver economy are not so active in starting new ventures. Figure 2 shows the number of self-employed persons in EU27 countries.

Figure 2 shows a stable number of people from 50–74 years who are self-employed within EU27 countries. However at the same time there is a sta-

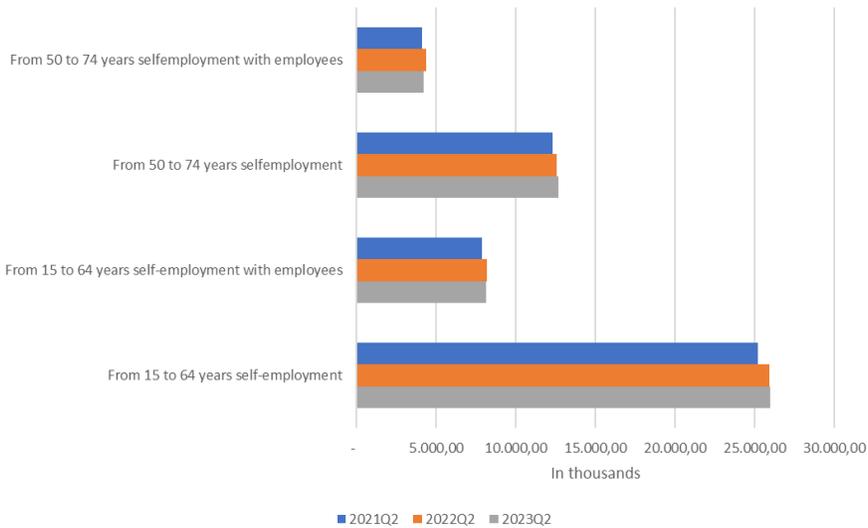


Figure 2. Number of self-employed persons in EU27 and self-employed persons with employees

Source: (Eurostat, 2023).

ble increase in the number of self-employed which shows that the number of silver entrepreneurs is growing. Additionally, they employ additional people in their ventures. The OECD and European Commission (2021) report found that the share of silver entrepreneurs who employed other people was lowest in Romania (6%) and highest in Germany (48%).

Only 2% of silver economy members started new ventures in 2016-2020, compared to 4% of the total population. However seniors were likelier to start their new ventures out of necessity. According to the Global Entrepreneurship Monitor (2023), almost 25% of companies founded by silver entrepreneurs were due to necessity while OECD and European Commission (2021) state that only 20% were founded due to necessity. In their report the OECD and European Commission (2021) found that almost a quarter of new EU silver entrepreneurs started new ventures between 2016 and 2020 compared to 18% of the total population because they could not find work. Other reasons for starting new ventures include not having enough savings, staying active and intending to socialise. Several studies found additional benefits not connected to money. Lallo and Raitano (2018) state that they significantly prolonged life compared to the total population while Stirzaker and Galloway (2017) found increased personal growth and overall life satisfaction. Wahrendorf et al. (2017) indicated that the reason could be personal preferences (e.g., personal identification with a company, having different work concepts) and less access to pension schemes. Fachinger and Frankus (2017) concluded that self-employed people did not save enough for their pensions which could be why people con-

tinue working after retirement age. Malek et al. (2011) found that silver entrepreneurs out of necessity are most likely driven by retirement savings and possible financial burdens from their family (i.e. children in post-secondary education, second families). Other studies (Lasen & Moreira, 2014) showed that older people continue their work since they physically and mentally can and no one is stopping them. OECD and European Commission (2021) state that older people interested in starting new ventures could spend their entire work life as employees which gives them experience. However they still lack the skills to be successful entrepreneurs. Although Figure 2 shows the self-employed persons in EU27 and self-employed persons with employees the main focus of the paper falls on silver entrepreneurs who have started their new ventures when they were older than 55 (as defined by Curan and Blackburn 2001; Kautonen, 2013).

3. Methodology

The global demographic trend of aging influences entrepreneurship on both the demand and supply sides. Innovations are being made in existing goods and services to cater to the needs and desires of older individuals while older people are increasingly inclined towards initiating entrepreneurial ventures. This paper focuses on silver entrepreneurs who have started an entrepreneurial venture at 55 and older. The age threshold to be considered a silver entrepreneur can vary depending on the context and definitions used in research and policy. Generally, silver entrepreneurship refers to entrepreneurial activities undertaken by individuals who are older and typically beyond traditional retirement age. This age threshold is often set at around 50 or 55 years old and above. However, there is no universally agreed-upon age threshold, and it can vary depending on cultural, economic and social factors as suggested by previous references.

The key distinction between entrepreneurs at older age still working lies in the timing and motivations behind their entrepreneurial endeavors. One should differentiate between older individuals who continue to work as entrepreneurs and those who become silver entrepreneurs. Older (mature) entrepreneurs have likely been involved in entrepreneurship throughout their careers and continue their ventures beyond retirement age driven by, e.g., passion, purpose, need of achievement. Silver entrepreneurs on the other hand start their entrepreneurial journeys later in life, often as a means of transitioning into retirement or exploring new opportunities after leaving previous careers.

There are two primary research questions addressed in this study. Firstly, it examines the definition of silver entrepreneurs, focusing on whether there

exists a distinction between older individuals who have been engaged in entrepreneurship throughout their careers and reach retirement as entrepreneurs as opposed to those who commence entrepreneurial ventures later in life or following retirement. While acknowledgment of silver entrepreneurship exists both theoretically and practically the second question delves into the reasons behind the absence of specific policies catering to silver entrepreneurs. Although certain EU initiatives and policies indirectly support silver entrepreneurship by fostering entrepreneurship in general or tackling issues like age discrimination in the labour market, a comprehensive framework for supporting silver entrepreneurship is lacking.

This review paper endeavours to capture the nuanced complexities inherent in delineating silver entrepreneurship, i.e. silver entrepreneur. Despite the increasing body of literature consensus remains elusive on various aspects of this emerging trend within the field of entrepreneurship itself. These unresolved matters encompass delineating the age threshold and comprehending the underlying motivations driving older individuals to diverge from conventional retirement norms and reengage with the workforce. A more profound comprehension of silver entrepreneurship offers valuable insights for policymakers to foster a more conducive entrepreneurial environment for silver entrepreneurs including the establishment of age-specific regulatory frameworks, enhancing access to financial resources and promoting entrepreneurship education and training. Since silver entrepreneurship is a rather new area in the field of entrepreneurship a narrative literature review is used which tries to make a readable synthesis of current research. Narrative overviews serve as valuable educational pieces consolidating various pieces of information into a coherent and easily digested format. They offer a comprehensive perspective on a subject often detailing its history, development or management (Green et al., 2006).

4. Silver entrepreneurship

Many recent studies (e.g., Maâlaoui, 2019; Maritz, 2019; Martin & Omrani, 2019) explored silver entrepreneurship and silver entrepreneurs and different authors may use different terms to explain older peoples' entrepreneurial activities and silver entrepreneurs. Greco, Carignani et al. (2023) found that there are more than several different terms some of which include Mature or Mature-age entrepreneur, Second-career entrepreneur, Senior entrepreneur, Older or later-life entrepreneur, Third-age entrepreneur, Grey entrepreneur and Silver entrepreneur. Some researchers describe them as senior entrepreneurs (Linardi & Costa, 2021) or seniorpreneur (Maritz & Eager, 2017). The

main characteristics of the silver entrepreneurs are their use of their skills, experience and skills to start new businesses. Ahmad et al. (2014) confirmed this describing the silver entrepreneurs as people with more experience, better access to networks and resources and better qualifications in commerce, technology and science than other entrepreneurs. The authors note that some encouraging factors are related to entrepreneurial capital including extensive experience from previous employment, knowledge and a sound financial position. They also note that critical issues are professional qualifications, entrepreneurial capital, skills, experience and technical knowledge. A similar notion is that of the grey entrepreneur (Matricano, 2018; Weber & Schaper, 2004) who has the experience of accumulated practice, skills, knowledge and learning in relation to their younger colleagues. The authors note that technical knowledge about a specific product or service influences success in starting a new venture. This means personal skills, knowledge and intellectual agility—considered more pronounced in silver entrepreneurs—significantly influence entrepreneurial intentions. Minarcine and Shaw (2016) define second-career entrepreneurs as previously employed individuals who have decided to quit their jobs and pursue a dream. These are individuals who had no intention of starting a business but found that there was sufficient demand for their products or services. Second-career entrepreneurship encompasses the personal activities of these persons after their retirement (Lawal & Adeniran, 2022). The motivation for their involvement is usually to discuss the necessary shortfalls in the individual's income level after retirement or simply as a hobby to decrease unused time. Greco et al. (2022) found further studies discussing the numerous definitions and critical issues researchers have concentrated on when referring to this group of entrepreneurs (Table 1).

Table 1. Silver entrepreneurs' definitions and critical issues

Definition	Source	Critical issues
Later-life or older entrepreneur	Kautonen, 2013, p. 87	social capital, technical and managerial skills
Silver entrepreneur	Cannon, 2008, p. 32	experience, qualification in a field of study/work
Seniorpreneur	Maritz, 2019, p. 352	skills, attitudes
Grey entrepreneur	Matricano, 2018, p. 82	knowledge capabilities
Second-career entrepreneur	Minarcine and Shaw, 2016, p. C1	dream, demand
Mature or mature-age or third-age entrepreneur	Clarke and Holt, 2019, p. 77	motivation, possibility, financial risk

Source: adapted from (Greco et al., 2023, p. 127).

The previous table shows critical issues regarding silver entrepreneurs including motivation, finances, social capital and networks and the different skills people may have after their work life.

Many studies (e.g., Cannon, 2008; Kautonen, 2013) define silver entrepreneurs as individuals who start and operate small businesses later in their careers. Ahmad et al. (2014) characterise them as typically older professionals who have accumulated experience in commerce and have grown business networks and financial resources. The silver entrepreneurs according to Stypinska et al. (2019) do not perfectly follow the model of the ideal entrepreneur—i.e. a young white male. Stumbitz (2013) concluded that silver entrepreneurs can be innovative, dynamic and willing to find opportunities and take risks. The author further stated that silver entrepreneurs create innovative solutions to social problems (i.e. unemployment, social exclusion, poverty) and are more interested in social goals. Furthermore, they undeniably embody the entrepreneurial spirit of human nature which can be described as “active, innovative, creative, flexible, competitive, free and highly self-reliant” (Gross, 2016, p. 166). In another study (Weber & Schaper, 2004) the results showed that older people have greater success in launching and operating businesses than younger people.

Kolbacher et al. (2015) suggested that silver entrepreneurs managed companies have a longer lifespan and generally higher success than younger entrepreneurs. The authors provided insights on opportunity recognition, exploitation in the silver economy market, and innovation management for older users. Ahmad et al. (2014) stated various age-related advantages, such as greater commercial experience, personal networks and financial resources. The authors explored motivations and characteristics affecting the intentions of silver entrepreneurs in starting new ventures, categorising them as coherent entrepreneurs and highlighting the drivers for their entrepreneurial journey. Nasurdinet al. (2012) proposed a framework for productive ageing among silver entrepreneurs and addressed the profile, motivation and factors affecting their intentions to start new ventures (Figure 3).

This research confirmed that entrepreneurship could not be cast into a single mould. Therefore it is essential to further research silver entrepreneurship since many vital characteristics and factors can influence the decision to start a new venture within older generations. According to Kautonen (2013), silver entrepreneurs can possess advantages such as a more robust financial position, more industry and work experience, higher managerial and technical skill levels and what is sometimes the most important for the success of entrepreneurial venture—more developed networks to the younger entrepreneurs. Fachinger (2019) highlights four important characteristics when analysing silver entrepreneurship or self-employment among older people:

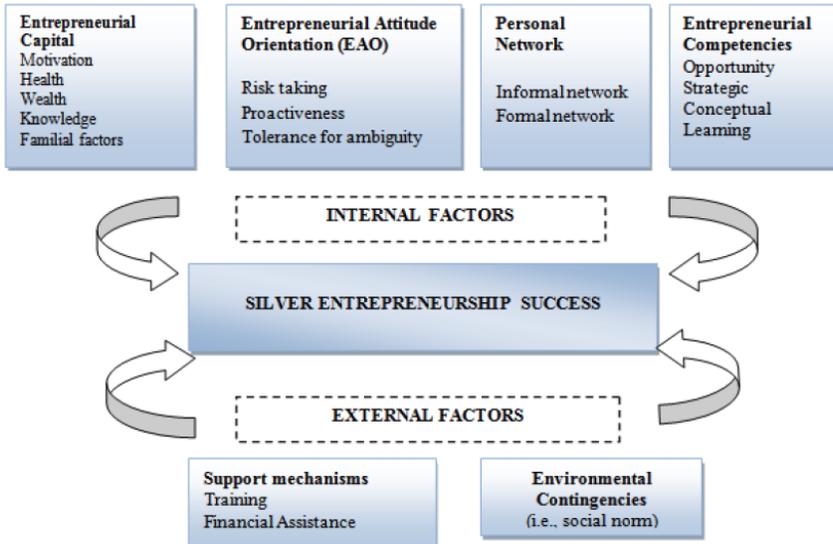


Figure 3. Conceptual framework

Source: (Nasurdin et al., 2012, p. 5).

- Income and wealth: monthly earnings are lower, while accumulated wealth is higher after retirement. According to the author, retirement means receiving money from different pension schemes (i.e. statutory, occupational, private), which is why the financial risks of self-employment and bankruptcy are lower for most retirees.
- Time sovereignty: older people are usually not bound by contractual obligations in terms of time. They have adult children who are usually not at home so they have more time for various activities such as leisure activities, volunteer work with fewer commitments, being a senior expert or starting their own business.
- Work experience and previous jobs: older people may have previous work experience in the sector in question providing them with the necessary background knowledge to facilitate self-employment. The network they have built up during their working life can also make the path to self-employment easier.
- Institutional framework: regulations such as the statutory retirement age can significantly impact the determination and represent age differences in the prospect of becoming self-employed.

Silver entrepreneurs' motivation drivers vary a lot. It ranges from financial motives (i.e. higher income) to age-specific motives (i.e. wanting to leave their mark on the world). Because seniors are guided by multiple motives and influenced by various environments, giving general guidelines for suc-

cessful senior entrepreneurship support programmes is difficult. Nasuridin et al. (2012) found that the motivators for silver entrepreneurs include personal wealth, family security, career progression and the pursuit of a more balanced life. Roxburgh (2019) stated four primary motives: necessity, the availability of capital, internet opportunity and success. Among different motivators, different push and pull factors (internal) can be found influencing silver entrepreneurs (Table 2).

Table 2. Push and pull factors of silver entrepreneurs

Pull factors	Push factors
Willingness to remain active (Kautonen, 2013)	Lack of prospects in the labour market (Stirzaker & Galloway, 2017)
Looking for new challenges (Stirzaker & Galloway, 2017)	Dissatisfaction with the previous job (Stirzaker et al., 2019)
Increasing income (Maâlaoui et al., 2019)	Providing adequate financial resources (Harms et al., 2014)

Source: adapted from (Ilczuk et al., 2023).

On the other side the external factors influencing entrepreneurial activity with older people include support from family and friends (Ahmad et al., 2014; Kautonen et al., 2011), having a business background in the family (Schröder et al., 2011), support from government and other institutions (Pilkova et al., 2016). Supporting silver entrepreneurship can remove older people's barriers to starting a business. Kibler et al. (2012, cited in Kautonen, 2013) found that silver entrepreneurs in the UK face barriers that can be assumed are probably similar worldwide:

1. Ageism: there is a stereotype that older people cannot serve the market, seize opportunities and become entrepreneurial, mainly because of their age.
2. Information and regulations: older people lack access to benefits (e.g., additional tax credits for their business startups), regulations are usually unclear and information relevant to the early stages of their business is insufficient and rarely understandable (most terms are more suited to the well-educated, media-savvy younger generations).
3. Resources: even if older entrepreneurs have financial security, financial resources are still the most critical missing resource when starting a business especially for those who start their business out of necessity (e.g., from unemployment). Acquiring resources such as the necessary social capital, is particularly difficult for those who have moved into a completely different industry and those who have been unemployed for some time. The lack of social capital could be replaced by mentors from various support agencies

which have the necessary business knowledge, understand the process of starting and growing a business and empathise with older workers.

4. Social environment: silver entrepreneurs whose family and friends already had experience in entrepreneurship received more support in starting a business than those whose family and friends had less entrepreneurial experience. The latter even discouraged older people from becoming entrepreneurs. Kautonen (2013) states that family and friends' negative opinions made the start-up process more difficult due to the following reasons: 1) different support forms (e.g., financial, emotional) from social contacts are essential in the primary stages of starting a business and 2) silver entrepreneurs become insecure when their social network keeps telling them that the idea of starting a business is uncertain.

Silver entrepreneurship and silver entrepreneurs are becoming necessary solutions to change attitudes toward ageing. Supporting older people to become silver entrepreneurs benefits their well-being and the quality of life in their communities. Therefore older people are increasingly seen less as a burden and more as a valuable human resource for sustainable social and economic development (Perić, 2020). Finally silver entrepreneurship is gaining recognition as a viable and successful option for older individuals to pursue their entrepreneurial aspirations. Silver entrepreneurs face unique challenges but research shows they have a higher chance of success (Birsyada & Paermana, 2020).

Although the impact of the silver economy on silver customers is recently part of the studies and research (e.g., Greco, Tregua et al., 2022; Zsarnoczky, 2018) the impact that silver entrepreneurship has on the silver customers is yet to be researched and defined. The number of studies on silver entrepreneurship (e.g., Fachinger, 2019; Ilczuk et al., 2023; Kautonen, 2013; Perić, 2020) is growing but currently the studies mainly refer to definition, motivation and barriers which potential silver entrepreneurs face. Matos et al. (2018) concluded that the impact of silver entrepreneurship should be based on economic, social, cultural and individual values and not only on financial or commercial ones. Therefore not explaining the impact of silver entrepreneurship on silver customers can be seen as this paper's limitation and a proposal for further research.

5. Policies for supporting silver entrepreneurship

Policies for encouraging and promoting silver entrepreneurship open opportunities for the extension of professional occupation, diminish unemployment concerns and enhance the social inclusion of the elderly. The studies

about silver entrepreneurship in many EU countries reveal that most people would like to remain economically active and start their businesses or be unretired (Lassen & Vrangbæk, 2021). Against the interest in engagement in entrepreneurship a limited number of older individuals are actively pursuing the establishment of businesses. Specifically between 2016 and 2021 approximately 7% of seniors in the European Union were engaged in early-stage entrepreneurship (OECD & European Commission, 2021). The theory identified some formal and informal institutions and issues influencing the engagement rate in silver entrepreneurship. Therefore informal institutions in cultural or social norms can affect entrepreneurship especially in certain groups such as the elderly (Pilkova et al., 2016). Underdeveloped institutions of this sort could lead to a decline of silver entrepreneurs throughout an entire generation (Estrin & Mickiewicz, 2011). Botham and Graves (2009) have studied the influence of formal institutions and their policies and discovered a positive correlation between well-implemented programs and the effective development of silver entrepreneurship.

The study by the OECD and the European Commission (2021) for policies for inclusive entrepreneurship has identified that silver entrepreneurs encounter less support in business startup activities. The lack of relevant silver entrepreneurship policies and strategies could be a significant barrier to pursuing the older startup business. Compared to other target groups for inclusive entrepreneurship very few programmes are tailored for seniors. Most initiatives within the European Union are characterised by their modest scale and are typically administered by local governmental or non-governmental organisations. Based on the policy assessment for the EU members the OECD has identified legs in training, coaching and mentoring in acquiring entrepreneurial skills. Small-scale support is identified in the financing of silver entrepreneurship, particularly in the grants for business creation, loan guarantees and microfinance loans. Very low formal support is identified in promoting entrepreneurial culture and regulatory tools relative to all other inclusive entrepreneurship groups (OECD & European Commission, 2021).

Creating a silver entrepreneurship support model is imperative and could be considered strategic thinking and investment in one of the essential resources of the silver economy. At the same time identifying and improving the policy measure will promote silver entrepreneurship as an integral and essential part of the active ageing policy. Matos et al. (2018) suggest that policies for silver entrepreneurship need to be in line with country's culture. Although the drivers behind silver entrepreneurship could range from financial benefit to social inclusion of older individuals, it could be realised in different environments. It is not easy to provide general blueprints for successful senior entrepreneurship support. The policy framework could encompass diversified support measures and policies for the older person customised based on the characteristics and environment in which one senior startup business

is launched. Observing silver entrepreneurship as a valuable resource of the silver economy policymakers encounter a challenge to create an appropriate entrepreneurship strategy and favourable entrepreneurial environment. The strategies of such categories should pay attention to the following:

- Creating positive awareness of senior entrepreneurship as a late-career option to remove negative age-bias as a potential barrier to silver entrepreneurship.
- Training activities and long-life learning. Development of programs intended for acquiring entrepreneurial skills and knowledge. They have to be customised to meet the needs of senior entrepreneurs and reflect the context in which they launch the business. Motivating especially older, experienced individuals to be engaged in mentoring.
- Financial support programmes. Develop and promote grants, low-interest loans and crowdfunding capital to support silver entrepreneurs.
- Regulation support. Promoting tax incentives for silver entrepreneurs starting businesses, including income tax. Promoting tax incentives for investing in senior startups.
- Customised support programmes. Provide grant schemes for launching entrepreneurial activities of seniors in rural areas.

The ageing population constitutes a challenge and opportunity simultaneously, so silver entrepreneurship has to be promoted as one of the main pillars of ageing policy support. The role of formal and informal organisations and policies are critical in shaping and supporting entrepreneurship (Lange & Johnston, 2020). For silver entrepreneurship an intentionally created entrepreneurial ecosystem should be set since the type of support may vary across different groups of entrepreneurs. Bohlmann et al. (2017) found that entrepreneurs of different ages need different types of support. Gielnik et al. (2012) suggest that policymakers should invest in maintaining or improving mental health and increasing learning and development opportunities targeting silver entrepreneurs. Proactive policies and strategies must be implemented to surpass bias and stereotyping against silver entrepreneurs. The policies and support for silver entrepreneurs should aim to establish a favourable and encouraging atmosphere enabling older individuals with entrepreneurial ambitions to prosper. Mikić et al. (2021) found that since seniors are influenced by diverse environments and steered by numerous motives it is not simple to present standard guidelines for positive silver entrepreneurship support programmes. The silver entrepreneurship support initiatives should include financial support, coaching, training programmes and business consultancy from the European perspective. The transition of individuals from unemployed to self-employed, or the extension of their working careers through self-employment could be considered an additional value for the silver economy.

Conclusions

This paper has tried to capture the essence of two concepts that describe the challenging nature of population ageing in terms of economic opportunity stemming from the global demographic transition the world is facing. Increasing life expectancy and reversal of the population pyramid, coupled with the fact that older people today seem to be better off than generations before in terms of healthy and active ageing opens a pathway to economic growth by untapping the potential of the older population on both supply and demand side of economics. These two concepts are related as silver entrepreneurship is a subset of the broader silver economy. Older entrepreneurs contribute to the growth and dynamics of the silver economy by creating businesses and services that cater to their age group's specific needs and preferences.

Silver entrepreneurship is a golden opportunity for an aging society. It contributes to economic growth and development by creating new businesses, generating employment opportunities and stimulating economies (e.g., Weber & Schaper, 2004). The experience and expertise of older people in various fields should be utilised as much as possible. They possess both knowledge and know-how of problems that ageing brings and can contribute to innovative solutions. Since older people frequently desire to continue working beyond official retirement entrepreneurship allows them to set up their ventures flexibly in terms of working arrangements and aligned with their interests. Remaining active and engaged in entrepreneurial pursuits can positively affect older people's mental and emotional well-being (e.g., Fachinger, 2019; Ilczuk et al., 2023; Kautonen, 2013; Perić, 2020). It provides a sense of purpose and fulfilment in their later years.

Silver entrepreneurs have a heightened awareness and deeper insight into their silver clientele enabling them to effectively address their needs. However, there is a lack of research or findings regarding the influence of silver entrepreneurship on silver customers. Last but not least is the social impact that silver entrepreneurship can have in creating a more inclusive community, promoting intergenerational collaboration and defying age-related stereotypes in the workplace and society in general.

Although there are policies present for supporting the silver entrepreneurs (Botham & Graves, 2009) it is important to state that they are very rare. Therefore creating a silver entrepreneurship support model is necessary, which can be seen as strategic thinking and investment in one of the significant silver economy resources. Policymakers encounter difficulties creating appropriate strategies and environments for silver entrepreneurship. Promoting a discourse on silver entrepreneurship is essential to raise individuals' awareness of entrepreneurship (by highlighting pros and cons and painting a realistic

picture of the entrepreneurial process) and indirectly, by increasing information about this option to family members and/or friends (Matos et al., 2018).

Researching silver entrepreneurship presents several challenges since entrepreneurship is a phenomenon without a universal definition. The lack of standardised definitions and classifications for silver entrepreneurship makes it attractive for studies to establish clear parameters for study. Older people are not a homogenous group. Individuals in the same age cohort may have different capabilities or status which makes them have different needs and wants (e.g., healthy vs. unhealthy individuals, working vs. already retired, educated vs non-educated). This heterogeneity can be recognised among older entrepreneurs reflecting the variations in motivations, business types, etc. The dynamics of technology and market changes are something that requires applied research. Also one should not neglect the interdisciplinary nature of silver entrepreneurship since it encompasses various methodological approaches from disciplines such as economics, sociology, psychology, technology, etc.

This study sheds light on the growing phenomenon of silver entrepreneurship. However significant opportunities exist to further understanding in this domain. Using an unsystematic narrative overview of the current literature on silver entrepreneurship represents a methodological research limitation that can be seen as a future research direction. Future research should be based on a quantitative systematic review of literature, i.e. a meta-analysis, where findings would be statistically synthesized and thus would provide a more comprehensive understanding of the topic. Future studies could delve deeper into the nuanced motivations of senior entrepreneurs by exploring how personal experiences, societal factors and economic conditions influence their entrepreneurial pursuits. Moreover, there is a pressing need to conduct longitudinal studies to assess the long-term effectiveness of policies and regulatory frameworks aimed at supporting senior entrepreneurship. By tracking the outcomes of these initiatives over time researchers can gain valuable insights into their impact and identify opportunities for refinement. Additionally, there is a burgeoning field of research exploring the intersection of senior entrepreneurship and technology particularly in the realm of artificial intelligence and digital platforms. Future studies could investigate innovative ways to harness technology to overcome barriers faced by senior entrepreneurs and promote their mental well-being and success. Furthermore cultural differences in the perception and practice of entrepreneurship among older individuals present a rich area for exploration. Comparative studies across diverse cultural contexts could shed light on the cultural factors shaping senior entrepreneurship and inform the development of culturally sensitive support strategies. Moreover, understanding the evolving needs and preferences of older consumers in the context of senior entrepreneurship calls for further investigation. Future research could explore consumer behaviour trends, preferences for products and services tailored to seniors and the impact of senior entrepreneurship on

the broader aging population. Lastly there is a need to engage in collaborative research efforts involving multiple stakeholders including governments, businesses, academia and support organizations.

By fostering interdisciplinary collaboration, researchers can gain holistic insights into the complex dynamics of senior entrepreneurship and develop comprehensive solutions to address its challenges and opportunities. By pursuing these research directions new theoretical insights and empirical evidence can be generated ultimately leading to more effective policies and support mechanisms for silver entrepreneurs to thrive. This will benefit older adults and contribute to the overall growth and dynamism of the global economy.

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