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A CONCEPTUAL APPROACH TO SENIOR ENTREPRENEURSHIP IN MANAGEMENT RESEARCH*

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Abstract

This study aims to create a conceptual approach to senior entrepreneurship to demonstrate the challenges and benefits of being a senior entrepreneur. In order to achieve the aforementioned aim, we discuss the scholarly literature by considering living conditions, capitals and career stages for elderly individuals. Thus, the present study highlights the strengths of being a senior entrepreneur and why the countries need to have inclusionary approaches to elderly individuals in entrepreneurship practices. Also, the findings that come from the literature show that there is a common exclusionary approach to senior entrepreneurship since government policies mostly focus on young entrepreneurship.

Keywords: *Senior Entrepreneurship, Capital, Living Conditions, Career Stages, Elderly Individuals.*

1. INTRODUCTION

Both research and government policies on entrepreneurship mostly consider young entrepreneurs as a focus group (Sakalli, 2019; Namal et al., 2018). This situation shows an exclusionary approach to individuals who are more than 45 years old when they want to create a business (Aydin et al., 2019) because governments' practices provide financial incentives for younger individuals. For instance, governmental units (i.e. Small and Medium Enterprises Development Organisation, in Turkish: “*Küçük ve Orta Ölçekli İşletmeleri Geliştirme ve Destekleme İdaresi Başkanlığı*”) in Turkey provides financial incentives for young generations in two ways. First, they create some seminars for new university graduates or someone who wants to create a business with an approved business plan. Second, some universities have an agreement with the government units, and they have certain lectures such as ‘Applied Entrepreneurship’. Then, the universities give entrepreneurship certificates to the students for using the opportunities that can come from the government units (KOSGEB, 2020). Such practices demonstrate that senior entrepreneurs are not included in the economic system. This situation causes a lack of employment opportunities because if they become entrepreneurs, there can be more employment opportunities for individuals seeking a job. Thus, in the present study, we aim at creating a conceptual approach to senior entrepreneurship to demonstrate the challenges and benefits of being a senior entrepreneur. In order to create the aforementioned approach, we critically discuss the scholarly literature by considering the living conditions, concepts of capitals and career stages.

The present study has two sections. First, we provide a literature review to create a conceptual framework; and second, we conclude this study by giving suggestions for further research.

2. LITERATURE REVIEW ON SENIOR ENTREPRENEURSHIP

In this section, we present three aspects to conceptualise senior entrepreneurship. They are the living conditions, types of capital, and the types of career stages.

Economic and social conditions have an impact on adopting entrepreneurial practices in the countries. Pilkova et al. (2014) demonstrate that elderly individuals in developed countries have a low tendency to become an entrepreneur because of the two reasons. First, the exclusionary government policies against elderly individuals in entrepreneurship practices cause a lack of intention to become a senior entrepreneur. Second, since the developed countries provide social and economic welfare for elderly individuals, they have enough budget to live in the country.

Matricano (2018) considers entrepreneurship within the scope of capitals. The research shows that elderly individuals have more social and intellectual capitals than the younger generations. Also, the work experiences contribute to the richness of the capitals, and senior entrepreneurs are exceptionally rich in having such capitals. This situation raises the need for using the spare capacity that comes from elderly individuals. As Lewis and Walker (2011) highlight, if elderly individuals are considered a group that retires from the labour force, their experiential knowledge remains unusable. For this reason, the states need to adopt an inclusionary approach to senior entrepreneurs (Fachinger, 2019).

The career stages of entrepreneurs present the differences amongst generations in terms of abilities and skills. Three career stages are early, middle and late. The individuals who are in their early career stage (younger than 40 years old) explore themselves. Since they do not have entrepreneurial experiences, they learn through failures (Super, 1957; Gibson, 2003). The individuals in their middle career stage (40-50 years old) can have a job, and they can consider entrepreneurship practices as a risk since there is a possibility to fail. Thus, the tendency of being an entrepreneur can be low. However, in the late-career stage (older than 50 years old), individuals can adopt entrepreneurship practices as an alternative to being retired. For this reason, they can tend to become an entrepreneur (Greller and Simpson, 1999). Also, elderly individuals consider being an entrepreneur for providing benefits for society, such as creating employment opportunities (Webster and Walker, 2005).

3. CONCLUSION

The present study creates a conceptual approach to senior entrepreneurship by considering living conditions, capitals and career stages for elderly individuals. The scholarly literature demonstrates that governmental policies have an exclusionary perspective on elderly individuals in their entrepreneurial practices, and they mostly focus on young entrepreneurship. Since developed countries do not create an inclusionary approach to elderly individuals in terms of operating a business and being an entrepreneur, the senior entrepreneurship is relatively low because when the individuals have social and economic welfare, they may not tend to create a business. Thus, the present study shows if the countries want to decrease the level of unemployment in the society, they need to provide more employment opportunities and senior entrepreneurship incentives can create a potential to increase the employment opportunities. Also, the studies demonstrate the success of senior entrepreneurship is more than the young entrepreneurship. For further research, scholars should focus on theoretical approaches to legitimise senior entrepreneurship in societies through adopting intersectionality and

institutional perspectives. Thus, these kinds of research can enrich the literature on senior entrepreneurship, and the study contributes to the visibility of senior entrepreneurship in society.

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