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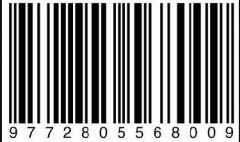
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Changing Lives
and **Empowering
Humanities**

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A Testament to the Societal Change Driven by **SENIOR ENTREPRENEURSHIP**

Senior entrepreneurship refers to the entrepreneurial activities carried out by older adults, typically those aged 50 and above, who leverage their experience, knowledge, and networks to create new ventures or pursue self-employment. These qualities can contribute to their success and impact as entrepreneurs. This form of entrepreneurship is gaining traction worldwide, as it provides an avenue for seniors to remain active, engaged, and productive members of society, while also contributing to economic development and innovation. This growing area of interest holds potential for significant societal and economic contributions. A three-country empirical study found that seniors engage in entrepreneurial activities to achieve aging well and maintain an active, purposeful lifestyle after ceasing traditional employment (Zhu et al., 2021). Research on senior entrepreneurship delves into the motivations, challenges, and outcomes experienced by older entrepreneurs. For instance, a study on senior entrepreneurship in Malaysia explored the

motivations and barriers faced by older individuals seeking to become entrepreneurs in later life (Al-Jubari & Mosbah, 2021). Such research sheds light on the unique factors that drive seniors to engage in entrepreneurship and the obstacles they encounter, providing valuable insights for policymakers and support organizations.

Senior entrepreneurship holds the potential to transform lives and empower humanity by leveraging the wealth of experience, wisdom, and innovative spirit that senior individuals bring to the table through their ventures. The theme of “Changing Lives and Empowering Humanity” aligns closely with senior entrepreneurship, as older entrepreneurs often prioritize social impact and community development in their ventures. Through their businesses, seniors can address local needs, support underserved populations, and foster social change, thus empowering humanity and transforming lives. These entrepreneurs contribute significantly to economic activity, community development, and

social impact through their innovative approaches and commitment to giving back to society (Isele & Rogoff, 2014). Research supports senior entrepreneurship by providing the insights needed to address societal challenges and develop solutions that can drive positive change. For instance, active aging and social entrepreneurship enable seniors to utilize their skills and experience in local communities, leading to meaningful engagement and societal improvement (Socci et al., 2020). Senior entrepreneurs also contribute significantly to economic growth and job creation, providing opportunities for individuals to thrive and supporting the overall development of communities. Their ventures often prioritize social impact and inclusivity, championing diversity and equitable practices that benefit society as a whole (Maritz et al., 2021).

Research plays a key role in this process by providing insights into the challenges and opportunities that senior entrepreneurs face. It helps identify effective strategies for supporting their

ventures and maximizing their positive impact. For example, research has shown that senior entrepreneurs are more likely to focus on social innovation, creating solutions for the aging population and other underserved groups. Moreover, research into senior entrepreneurship explores the factors that drive older individuals to pursue entrepreneurship, such as the desire for independence, flexibility, and the opportunity to make a meaningful difference. Senior entrepreneurs tend to have better risk management capabilities due to their prior experience in the workforce. Additionally, they often possess greater financial stability, which provides them with the resources needed to launch and sustain their ventures (Halvorsen & Chen, 2019). One of the key strengths of senior entrepreneurs is their ability to leverage decades of experience in their fields. This experience provides them with the skills and networks necessary to navigate the complexities of entrepreneurship and create ventures that have a lasting impact on society. By drawing on their industry knowledge, they are well-equipped to recognize opportunities and develop solutions that contribute positively to their communities.

Despite their strengths, senior entrepreneurs may face a unique set of challenges such as adapting to new technologies, managing age-related biases, and facing a shorter business horizon compared to younger entrepreneurs. One of the personal barriers includes fear of failure, which may be heightened due to the potential impact on their retirement savings or other life goals. Adapting to the current business environment can also be difficult, as seniors may struggle with the pace of technological change or contemporary market trends (Al-Jubari & Mosbah, 2021). Additionally, senior entrepreneurs may have lower technical skills compared to

their younger counterparts, which can make it harder to compete in technology-driven industries. Senior entrepreneurship and information and communication technology (ICT) intersect to create opportunities for older entrepreneurs to enhance their businesses and improve their efficiency. ICT adoption can help senior entrepreneurs access new markets, streamline operations, and stay competitive in today's digital age. For example, social media and digital marketing strategies enable them to reach broader audiences and build a strong online presence, which can be particularly beneficial for those who may have limited physical mobility or geographic reach (Muhamad et al., 2023). While ICT presents numerous advantages, senior entrepreneurs may face challenges such as learning new technologies and keeping up with rapid advancements.

They might also face a reduced tolerance for financial risk, as they may be more cautious about their investments and the potential for losses at this stage in life. A shorter business horizon can also affect their long-term planning and strategy, as they may be looking to retire sooner than younger entrepreneurs (Isele & Rogoff, 2014). Access to funding can be a challenge for seniors due to perceived risk associated with their age. Lenders may be hesitant to invest in senior entrepreneurs due to concerns about the longevity of their business plans or the feasibility of their ventures.

Senior entrepreneurship is a testament to the societal change that can be driven by experienced individuals who choose to pursue new ventures later in life. In addition to their direct impact on society, senior entrepreneurs serve as role models, demonstrating that entrepreneurship is a lifelong journey that can bring purpose and fulfillment. Their

resilience, adaptability, and passion for creating a better world inspire others to pursue their own dreams and contribute to meaningful causes. Senior entrepreneurship is a force for good, with the potential to change lives and empower humanity. Through their ventures, senior entrepreneurs can lead the way in building a brighter, more inclusive, and sustainable future for all. By embracing the theme of "Changing Lives and Empowering Humanity," senior entrepreneurs reaffirm their commitment to making the world a better place.



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