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## Senior Entrepreneurship in Malaysia: Motivations and Barriers\*

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### Abstract

The main purpose of the study is to explore the motivational and hindering factors to become an entrepreneur or self-employed in a later age. Becoming an entrepreneur or self-employed later in life could be great career path and good alternative to waged employment or unemployment. This tenet is true in the Malaysian context. Thus, from policy perspectives, creating favorable environment and policies to support senior entrepreneurship seems to be critical to maintaining active participation in the workforce. This study employs a structured interview technique that was conducted with 10 informants (five senior entrepreneurs and five aspiring senior entrepreneurs). The results of this exploratory study show that entrepreneurship in a later age is considered as career alternative. Informants' motivations to engage in entrepreneurial activity varied from intrinsic (e.g., passion) to extrinsic motivation (e.g., money). Further, informants indicate personal and institutional events as factors that would prevent them from transitioning to self-employment. The personal barriers include fear of failure and adaptation to the current business environment. The institutional barriers include lack of relevant policies and financial support. Overall, the findings reveal that entrepreneurship is perceived positively and can be pursued as a good career option at a later age.

**Keywords:** Senior Entrepreneurship, Self-Employment, Motivation, Barriers, Malaysia

**JEL Classification Code:** L26, O35, M13

### 1. Introduction

Entrepreneurship is a complex phenomenon that has attracted considerable attention from policymakers, the business community, academicians and researchers, and economists (Du & O'Connor, 2018; Xing et al., 2018). This is largely due to the benefits that entrepreneurship is likely to bring to society and individuals. Entrepreneurial activity is generally associated with economic development, growth and well-being (Raisal et al., 2021; Carree & Thurik, 2010;

Van Praag & Versloot, 2007). Considered as a panacea to some of the societal problems such as unemployment, entrepreneurship is one of the key drivers of job creation, innovativeness, and competitiveness (Vladasel et al., 2020). Research suggest that entrepreneurship lowers unemployment, at least in the short run (Camba, 2020). Therefore, policymakers in many countries are exerting significant effort to promote entrepreneurship and instilling entrepreneurial awareness and culture among the people; young and old alike.

Entrepreneurship may be associated with younger generation, but the interest of senior people in entrepreneurship is growing, particularly in ageing societies such as Europe and beyond. This is not only because of the increase in entrepreneurial activities among seniors, but also because of the positive recognition of the role of entrepreneurship in economic development and well-being. According to Kautonen et al. (2017), transitioning to entrepreneurship in later life have promising prospects in solving some problematic implications of aging populations. The number of those seniors involved in entrepreneurial activities in the U.S, for example, was estimated at 15 percent in 1997 and has grown to reach 24 percent in 2016 (Walmsley & Nabi, 2020). According to the Global Entrepreneurship Report, people aged 55 year and older

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represent a minimum of 16 percent of the world's population while the entrepreneurial activities around these advanced ages affect at least 1.2 billion people globally (Schött et al., 2017). In most advanced countries, people aged above 60 years represent about 25 percent of the population (Ratten, 2019). To play positive roles in the nation economy, ageing people need to be encouraged to embrace entrepreneurship. The portfolio of skills they developed along the financial savings is believed to help them in this pathway. Senior entrepreneurship enables people to prolong their active role in the workforce and enhance the social inclusion (Ratten, 2019; Stypińska et al., 2019). Senior entrepreneurs can also contribute the national economic development by providing job opportunities to young people. Surprisingly, according to earlier comparative evidence, senior people showed less entrepreneurial intention, less confidence in their abilities to start and run a new venture and less frequent social networking compared to the middle age and younger individuals (Schött et al., 2017). This is probably because they have different set of interests, experiences, motivations and face different challenges.

Despite the interest in senior entrepreneurship, researching entrepreneurial activities among elder populations is deeply limited (Kautonen et al., 2008) and “has been barely analyzed in comparison with their younger peers” (Velilla et al., 2018, p. 94). Therefore, questions of how older people formulate late career interest is not well understood (Caines et al., 2019). In fact, Schött et al. (2017) indicate that “people may retire from jobs as employees or as self-employed, but may continue to pursue ventures” (p. 6). Remaining active in the workforce and seeking sustainable career options such as starting a business in a later age has become of policy-interest in many advanced countries (Caines et al., 2019). Therefore, this study sheds light on senior entrepreneurship in the Malaysian context, where, similar to other fields of entrepreneurship and family business (Mosbah & Alharbi, 2020; Mosbah et al., 2018), there is an obvious lack of research. In particular, the main objective of the present study is to explore the possible enabling and hindering factors to start a business from the point of view of senior entrepreneurs and aspiring entrepreneurs; specifically,

- To explore motivations and perceptions.
- To explore possible hinderers (personal and institutional).

## 2. Literature Review

### 2.1. Senior Entrepreneurship

#### 2.1.1. Characteristics

Global Entrepreneurship Report (GEM), a special report on senior entrepreneurship categorizes individuals

into four groups: young adults (18–29 years old), middle-age adults (30–49 years old), seniors (50–64 years old), and older people (65–80 years old). Senior entrepreneurship has been looked at and termed differently by researchers; senior entrepreneurship (Schött et al., 2017), older entrepreneurship (Ratten, 2019), and third-age entrepreneurship (Kautonen, 2013). The difference in classification is based on the age. For instance, senior entrepreneurs are those of 50 age to 64, older entrepreneur are those who are of 65 and above and third age entrepreneurs are those of are those of 50 age and above. There are also other terms referring to the same classification such as grey entrepreneurship, second career entrepreneurship. Sometimes older, senior, and prime age people are used interchangeably. Accordingly, for the purpose of this study, senior entrepreneurs are defined as individuals who launch their business or aspire to launch their business at the age of 50 years and older. As compared to younger segments of the population, senior entrepreneurs are believed to have developed more networks, work and entrepreneurial experience, technical and managerial skills and better financial position (Kautonen, 2013). The most active entrepreneurs across the three development phases (factor driven, efficiency driven, and innovation driven) are aged 25–44. Senior entrepreneurs aged 55–64 years old involved in total early-stage entrepreneurial activities (TEA) in factor-driven economies are slightly higher than other age groups (18.2%) (Global Entrepreneurship Research Association, 2018).

Senior entrepreneur characteristics were outlined in Walmsley and Nabi's (2020) book chapter. They argue that there are differences in terms of support for seniors and young people, despite similar challenges in setting up a business irrespective of age. Senior entrepreneurs have accumulated experience and wealth that makes them more competitive. They referred to findings from European Commission of 55 interviews with senior entrepreneurs in Europe, highlighting some of senior entrepreneurs characteristics and needed support. As for characteristics, they enjoy broader experience and wide social network contact, thus enjoying high level of social capital. They have the desire to contribute back to their communities, but less willingness to take risk giving the age level they reached. However, globally and based on the Global Entrepreneurship Monitor special senior entrepreneurship report, willingness to take risk is reported the highest among older people (Schött et al., 2017). Regarding the required support, they need support with technology use, employment transition, development of entrepreneurial mindset through entrepreneurship education, business opportunities as well as funding opportunities identification. Previous experience determines which business older entrepreneurs start as they can utilize their knowledge and specialization skills (Ratten, 2019). Based on her study, older entrepreneurs are classified into three groups: constrained (an individual who prior experience didn't help in starting a new business),

rational (a person who sees starting a business is valuable and advantageous for various motivational factors, and reluctant (a person who does not embrace entrepreneurial activity due to perceived disadvantage and risk (Ratten, 2019).

### 2.1.2. Motivations

The motivation to start a business in a later age has been viewed in the previous literature based on the economic rationality of push and pull factors (Soto-Simeone & Kautonen, 2020). That is, individuals would engage in entrepreneurial behaviour because it gives more autonomy and flexibility and it allows better work-life balance. They may also start a business to fulfill a dream they had earlier and pursue self-realizations. They would act entrepreneurially probably they have been incubating an idea for a long time, but they could not turn it to a viable business due to certain constraints, being personal, family, institutional, cultural constraints, or combination of all. On the other hand, they may want to start a business not because it is their passion and interest, but rather because their options to remain active in the workforce are limited. For instance, they cannot find good paying jobs, there is no prospect for career development if they remain in waged job, they perceive or experience age discriminatory practices in terms of training and promotions. In the lens of Self-Determination Theory (SDT), people motivation to engage in behaviors, particularly voluntarily ones, varies in quality not quantity, type, not amount. SDT (Ryan & Deci, 2000) classify motivation into three types: a motivation (lack of intention to engage in a behavior and absence of motivation), extrinsic motivation (expecting desirable consequences or to avoid undesirable ones) and intrinsic motivation (acting out of volition, interest and choice). Intrinsic motivation to start a business at a later age may refer to doing it because of the inherent satisfaction derived from it rather than expecting some separable desirable consequences such as avoiding being unemployed or because no other better option or because age discriminatory practices (extrinsic motivation). Intrinsically motivated seniors may pursue their dreams with more quality ideas, persistence in performance and less intention to quit the entrepreneurial activity. Whether intrinsically or extrinsically motivated, senior people entrepreneurial potential should be uncovered, and their entrepreneurial tendencies must be encouraged.

Soto-Simeone and Kautonen (2020) applied the social identity theory on senior entrepreneurs to examine whether entrepreneurial propensities are shaped by identification with social groups. Based on 21 interviews with entrepreneurs aged 50 and above, who face the threat of unemployment and are unemployed in the UK, their findings indicate that their main motivations to start a business mostly have intrinsic values such as feeling sense of autonomy and pursuit of self-realization beside being active and valuable. The financial

motives were not of much importance to them. In fact, third age individuals perceived being entrepreneurially active is socially accepted at any age, particularly later age. This perception has a positive effect on Finnish individuals' entrepreneurial intention, and this effect is partially mediated by the three proximal attitudinal factors of Theory of Planned Behaviour (attitude, subjective norms, and perceived behavioral control) (Kautonen et al., 2011). In Canada, the top reasons why seniors start their own businesses are the interest to remain in the labor market to continue use their skills, more autonomy and control of work and lifestyle and desire to have new source of income so that they can spend on their necessities, give back to community and create financial safety (CERIC, 2018). Recent study explored work arrangement expectations and preferences of older German workers after the retirement. It shows that about half of the respondents intend to work after retirement. Their motives fall into these four categories of motives: financial, status, fun, and generativity. The results show that highly educated men intend to be self-employed and women; especially those less educated, want to continue working in their current jobs (Hess et al., 2020). It was also found that interest in self-employment increase with age (Do & Tran, 2020).

In the UK, an earlier qualitative study revealed that older workers would want to work even after the age of 65. Based on the informants' (31 interviews) opinions, whether they are going for self-employment or paid jobs, their motivations include financial rewards, maintaining health, personal development, personal control of later life, lifestyle choices and active participation in the society (Reynolds et al., 2012). In a longitudinal analysis that examined 55–74 years old individuals' transition to self-employment in Finland found out that prior self-employment is a key determinant of becoming self-employed in later life. The study found that those individuals who are transitioning to self-employment are mostly less educated men living in urban areas. Additionally, entrepreneurial spouse and having a large income increase the possibility to start a business at later age (Tervo, 2014).

Similarly, a study of a sample of 174 members of professional association in Australia (mean age is 52 years old) revealed that future time perspective positively influences interest in starting a business via self-efficacy and social support has a positive effect on interest in starting a business via outcome expectations (Caines et al., 2019). Further, Derkx et al. (2020) affirm that meaning in life has seven components including purpose (ability to connect activities to desired and valued perspective, self-worth (positive evaluations of the self), moral worth (positive evaluations of one's actions that are morally justified), control (the believe that one's life is within his/her control), coherence (understanding of one's reality), connectedness (sense of having fulfilling connectedness and belonging) and excitement (the feelings of joy and curiosity). The study of

senior entrepreneurship in Australia revealed that Australians who are interested in becoming entrepreneurs in later age are intrinsically motivated and opportunity driven rather than extrinsically, and necessity driven (Perenyi et al., 2018). Similarly, senior entrepreneurs are driven primarily by non-monetary motivations rather than monetary ones. Senior entrepreneurs are mostly married males with high level of educational attainment and prior entrepreneurial experience and normally display high self-efficacy. The authors also indicated that transitioning to self-employment in later life has a positive effect on their quality of life but negative impact on income.

### 2.1.3. Barriers

Transitioning to entrepreneurial activity in a later age may also pose certain challenges despite the good amount of knowledge, skills, and network senior people tend to enjoy. For instance, networks are found to facilitate and control functions (Sirine et al., 2020), whereas knowledge and skills determine the quality of day-to-day actions and strategic decisions. The literature in the filed points to the following factors as being common barriers to starting a business among senior people: ageism, business discrimination, lack of support programs, lack of financial support, lack of information related to business start-up, complexity of administrative procedures, social acceptability, low technological and information skills, resources and social environment, information and regulations, deterioration of social benefits, opportunity cost of time, lack of awareness, tax burden, inability to adapt to changing and demanding circumstances as well declining health issues, which is not sufficiently discussed in the literature (Mouraviev & Avramenko, 2020).

These barriers impede senior entrepreneurship directly because they make the start-up process difficult or indirectly because they are perceived to discourage self-employment or demotivate the interest in business ownership among senior people. For instance, ageism is associated with health problems and is likely to prevent individuals from having the energy and power to start a business. According to Kautonen et al. (2008), social benefits, which are needed by old people, may be perceived to be diminishing in case of engagement in own business. Furthermore, although senior entrepreneurs may have stronger financial position compared to younger counterparts, access to financial support remains an issue among many of them. Financial lending tends to be channeled to young entrepreneurs and technology-based ventures; ignoring the fact that most of the business started by seniors are knowledge- and expertise-based (CERIC, 2018) and possibly to add to innovation and market needs significantly.

In Portugal, a study conducted among unemployed people aged 45–60 years old revealed that the unemployment

rate among this segment is growing and, thus, represented a growing concern as they lack the motivation to set up their own ventures. The study concluded that this lack of interest and motivation relates to the absence of institutional support in the form of taxes and bureaucracy as well as lack of specific support programs and promotion of entrepreneurship among this growing segment of the population (Figueiredo & Paiva, 2019). Additionally, Pilkova et al. (2014) found that the differences in the propensity of senior entrepreneurial activity between developed European countries (high) and developing eastern European countries (low) are due to government policies related to both concrete policies aimed at the support of entrepreneurship as well as bureaucracy and taxes. We suggest therefore that government policies aiming to boost senior entrepreneurship must address these barriers and create a conducive ecosystem.

### 2.1.4. Importance

Senior entrepreneurship can be a potential driver for social innovation in aging societies like Europe as illustrated in (Stypińska et al., 2019)'s study. This study pointed to senior entrepreneurship as one of progressive forms of seniors' integration in social innovation that is mostly neglected. This is because most initiatives related to social innovation activities refer to those of health, care, and intergenerational relations. While the study affirms the importance of incubators to support those older people wishing to start their own ventures, it concludes that even though little contribution of incubators to the financial position of senior entrepreneurs' ventures, incubators have potential contribution to: 1) social capital – they feel socially connected and thus they are less socially isolated and excluded; 2) human capital – the involvement in incubators activities sharpen their skills and knowledge in pursuing an economic activity; and 3) self-confidence – that led them to be socially and psychology empowered. Taking these and other benefits that entrepreneurship offers, it should be promoted intensively among all segments of the population including the seniors.

Besides, becoming a self-employed and remaining active and engaged in later life has various mental health and well-being advantages. A longitudinal study of a sample of 35,717 individuals in Europe, whose age is 50 and above, revealed that self-employment is negatively related to depression among older people. It also indicated that this association becomes weaker as those older individuals grow older. Further, it reported that older female self-employed displayed lower depression than their male counterparts (Patel et al., 2020). Similar evidence indicates that starting own business later in life contributes positively to the quality of life of those engaging in it, but surprisingly negatively associated with change in income (average

reduction in income). Based on the English Longitudinal Study of Ageing data, which compares individuals who transitioned to entrepreneurship with two categories, those who remained in their original job and those who switched to another waged job. The increase in quality of life, which was measured by satisfaction of basic psychological needs, autonomy, self-realization, and pleasure as conceptualized in Self-Determination Theory is greater than of it experienced by those joined other organizations (Kautonen et al., 2017).

Therefore, enhancing senior people motivation and supporting them start their own business, understanding what hinders their interest and assist in removing those barriers will have an impact on be entrepreneurs/self-employed at a later age. Not only older people will reap the benefit of doing so, but also society at large. This may result in reducing their dependency on governmental resources and extending their age to remain active in the labor market (Caines et al., 2019).

## 2.2. Senior Entrepreneurship in Malaysia

Though Malaysian population is aging slowly, currently is 5% is 65 and older. But this is changing in the coming years, where it is projected to be around 7.2% in 2020 and 14.5% in 2040 (Department of Statistics, Malaysia). The 15–64 age group represent around 70 percent of the Malaysian population (SHAKUR et al., 2020). Based on 2016 global entrepreneurship report, which has been conducted in 65 countries around the world, a recent mapping of senior entrepreneurship ranked Malaysia number 65, last country in the list, with a total early entrepreneurial activity (TEA) 1.2 percent (Saiz-Álvarez et al., 2019). It suggests that Malaysia falls in the first of four categories the study proposed: 1 – countries with low senior entrepreneurship TEA rates and low business closure, but high perceptions of entrepreneurial values; 2 – countries with high senior entrepreneurship rates and high entrepreneurial values perception, but low business closures (e.g., Thailand); 3 – countries with high perception of entrepreneurial values and high business closure rates, but low senior entrepreneurship rates (e.g., Finland); 4 – countries with high senior entrepreneurship rates, high entrepreneurial values and high business closure (e.g., USA). This may suggest that senior entrepreneurship in Malaysia is still undervalued in terms of research and policy even though entrepreneurship in general is well received and given some attention.

As presented in Table 1, there is a notable improvement of entrepreneurial intention, perceived capabilities rate and perceived opportunities rate from 2016 to 2017. However, the percentage of people who fear failing in starting their own business has also increased. That is, even though people, see entrepreneurship as a good career option, they are still lacking the confidence to succeed. In such case, entrepreneurship education and training is a key to minimize such feelings. Further mentoring by existing entrepreneurs

**Table 1:** Entrepreneurial Perceptions in Malaysia

| Indicator                    | 2016 | 2017  | Rank/54 |
|------------------------------|------|-------|---------|
| Entrepreneurial Spirit Index |      | -0.03 | 28      |
| Perceived Opportunities Rate | 25.4 | 45.1  | 26      |
| Perceived Capabilities Rate  | 28.3 | 46.1  | 33      |
| Fear of Failure Rate         | 36.7 | 45.0  | 11      |
| Entrepreneurial Intentions   | 4.9  | 17.6  | 24      |

Source: Global Entrepreneurship Monitor.

**Table 2:** Informants Profile

| Category  |               | Entrepreneur >50 Years | Aspiring Entrepreneur >50 Years |
|-----------|---------------|------------------------|---------------------------------|
| Gender    | Male          | 4                      | 3                               |
|           | Female        | 1                      | 2                               |
| Race      | Malay         | 3                      | 4                               |
|           | Chinses       | 1                      |                                 |
|           | Indian        | 1                      | 1                               |
| Education | Diploma       | 2                      | 2                               |
|           | Undergraduate | –                      | 2                               |
|           | Postgraduate  | 3                      | 1                               |
| Total     |               | 5                      | 5                               |

is also a key. Since research on senior entrepreneurship in Malaysia is a scarce, we planned this study to understand it from the point of view of Malaysian senior citizens.

## 3. Research Methods

This study is exploratory in nature and is built on a qualitative approach. In this approach in-depth interviews are used to gather key information related to the issues under investigation and analyzed using a thematic method, which aims to identify and interpret patterns of meaning or “themes”. Subjects of the study are senior people who were identified as having their own businesses and employees nearing their retirement but aspiring to become entrepreneurs. Ten structured interviews were conducted with 10 informants (7 males and 3 females), who were conveniently selected. Further details about the informants are presented in Table 2. Data was collected

during Movement Restriction Order imposed in Malaysia during Covid-19 period. All interviews were conducted and recorded using online platforms such as Zoom and lasted for about 15–30 minutes.

#### 4. Results and Discussion

Prior to conducting the interviews, five main themes concerning senior entrepreneurs' motivations and barriers have been developed. These themes and their questions were constructed based on prior research. A summary of these themes is shown in Table 1 and subsequently discussed next.

The significance of entrepreneurship to individuals and societies are well-observed and acknowledged in research and policy in many countries. Job creation, innovativeness, competitiveness, individuals and society well-being are

some of the gains that are attributed to it. In Malaysia, entrepreneurship is being promoted and supported by some policies and initiatives. However, senior entrepreneurship has not been given due attention probably because Malaysian societies is characterized as a young society. Consequently, and to address this paucity in research, this exploratory study was conducted. It aimed at exploring the driving and hindering factors to start a business/be a self-employed after the age of 50. Ten interviews were conducted, five with senior entrepreneurs who started their business after the age of 50 and five interviews with aspiring ones. Interviewees come from various sectors and have ample experience.

Based on the interview, five main themes were identified: intrinsic motivation, extrinsic motivation, personal barriers, institutional barriers, and well-being and perceived stress. Being part of the personal traits that are likely to influence the

**Table 3:** Senior Entrepreneurs' Motivation and Barriers

| Senior Entrepreneurship |                                                | Sample Comments       |                                                                                                                                                                                                                                           |
|-------------------------|------------------------------------------------|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme 1                 | Intrinsic motivation                           | Entrepreneur          | "The motivation to me is actually a self-encouragement. Self-encouragement is mean that you have to be self-satisfied in what you do into the business".                                                                                  |
|                         |                                                | Aspiring entrepreneur | "The mindset of passion is the main driver to be entrepreneur. Without the passion, it is very tough without it".                                                                                                                         |
| Theme 2                 | Extrinsic motivation                           | Entrepreneur          | "Mainly money. If I stay working for the bank, if I retire at the age of 60, what happens after I retire, where to find the money to educate my children as I got my first child at the age of 39. The main factor was economic reasons". |
|                         |                                                | Aspiring entrepreneur | "If I am to start a business after my retirement, it will only because I want to ensure that I have income to support my needs".                                                                                                          |
| Theme 3                 | Personal barriers                              | Entrepreneur          | "Fear of failure is one of the factors that I keep thinking about".                                                                                                                                                                       |
|                         |                                                | Aspiring entrepreneur | "Adaptation to industrial needs in this digital age. Methods of doing business is changing fast and customers are being enabled to shop smarter and wiser. Also, lack of readiness is another barrier".                                   |
| Theme 4                 | Organizational support and barriers/challenges | Entrepreneur          | "Government regulation is always there, If we want to raise the rate, the government says no stick to the rates, that regulation".                                                                                                        |
|                         |                                                | Aspiring entrepreneur | "Finance is a big barrier for me, I believe more support should be provided".                                                                                                                                                             |
| Theme 5                 | Well-being and perceived stress                | Entrepreneur          | "Okay. So... yes, but for me... Stress is good. It is good because... it helps me prepare for better. The problem is, we don't handle that stress properly, and we don't even know why are we stress".                                    |
|                         |                                                | Aspiring entrepreneur | "I think being unemployed would be more stressful".                                                                                                                                                                                       |

intention for entrepreneurship (Forbis and Rokhman, 2019), motivation is an essential component in performing tasks, learning new skills and carrying-out daily activities (Azar and Tanggarau, 2020; Azar et al., 2021). For the intrinsic motivation, few informants mentioned that being an entrepreneur has intrinsic value to them such as passion and self-fulfillment and encouragement. Being an entrepreneur/self-employed driven intrinsically has its impact on individuals' creativity and venture continuity sustainability. Research shows that people who are intrinsically motivated come up with more creative ideas and are persistent on what they do (Sheldon, 1995). This may imply more creative solutions to tackle societal problems are created. It is further noted that those who reach 50 years old and engage in entrepreneurial behavior focus on passion, innovation and opportunity recognition (Ortega-Lapiedra, 2020). On the other hand, other informants indicated that they are primarily driven by economical gains. That is, they engage/will engage in entrepreneurial activity only for money. They revealed that after their retirement they feel financially insecure and they must find a source of income, which they believed starting a business in later age is a path they pursue/will pursue. Starting a business for extrinsic reasons such as money or avoiding unemployment is common and business created are primarily a substitute of income. Unlike those who are intrinsically motivated, extrinsically motivated people may be less persistent and creative. If these financial goals are not met, probably they will exit the self-employment world by shutting down their businesses or selling them out (Al-Jubari et al., 2019).

As for the personal barrier theme, informants have indicated that fear of failure is one of the challenges they face in addition to the adaptation to the current digital and business environment. This aspect relates to leadership and has implications with innovativeness in business (Bogahalande et al., 2019). As mentioned earlier, and based on the Global Entrepreneurship Monitor's reports, fear of failure among Malaysian is increasing year by year, for instance 36.7% in 2016 and 45.0% in 2017 (Global Entrepreneurship Research Association, 2017). Despite the absence of evidence on recent patterns in Malaysia, we believe these percentages might have increased especially due to recent uncertainties imposed by the economic recession of 2015 and the current Covid-19 pandemic. These events hinder people from engaging in entrepreneurial activity to the stigma in the society. In the Saudi context for instance, it is found that 50% of the population pointed to fear of failure as a factor that prevent them from setting up their businesses (Saiz-Alvarez et al., 2020). This challenge can be addressed by training and mentoring programs to support senior entrepreneurs or the aspiring ones. In fact, mentoring can be of great value to senior entrepreneurs as stressed by Walmsley and Nabi (2020). These authors highlighted that

“mentoring involves a one-to-one relationship, whereby the unique, individual needs of the senior entrepreneur should be at the forefront of considerations” and “it is ideally suited to accommodating for this individuality and personalization of entrepreneurial support” (p. 13). The authors have also outlined 10 propositions on how mentoring can be of great importance to senior entrepreneurs. Two of these propositions related to fear of failure: “Mentoring can support the senior entrepreneur to tackle financial 442 concerns, especially fears relating to financial loss” and “Mentoring can support the senior entrepreneur tackle fears about the 452 viability of the business idea” (p. 12). They need support in terms of technology use, employment transition, business, and funding opportunities identification.

The organizational barrier theme highlights the role of governmental institutions in supporting senior entrepreneurs. Based on the interview, informants stressed on the role of policies and regulations and easing the access to finance. These are probably common across any age group, but probably more needed by seniors in the country. There are no clear policies that are specific and focus on senior entrepreneurship support as available policies are general and apply to all age groups (Figueiredo & Paiva, 2019). In Malaysia, such policies are needed currently so that seniors can extend their working age and remain active and productive in the labor market, like in Europe “active ageing” related policies are initiated (Soto-Simeone & Kautonen, 2020). The final theme is about well-being and stress when starting a business in a later age. Informants highlighted that stress can be sometimes good and can drive them to work more. They mentioned also that being unemployed perhaps is more stressful and may contribute to low well-being.

## 5. Conclusion

Senior entrepreneurship is an important phenomenon that needs to be understood and supported for the benefits it brings to individuals and society alike. In this study we explored senior entrepreneurship in Malaysia by focusing on motivational and barrier conditions that are likely to boost or hinder the entrepreneurial intention and engagement among senior and old people.

Although our data collection was conducted during the Covid-19 period, responses from the informant are, by no means, restricted to the specific conditions of this pandemic. The questions were designed to follow a general approach where respondents provide answers to reflect their perceptions within the normal conditions. The five themes identified during the analysis yielded rich information. It can be observed that there are differences in terms of motivation to set up a business in later age as well as in perceived barriers and challenges. But what is common among them is that engaging in entrepreneurial activity in a later

age is perceived positively. Therefore, it is the role of the policymakers, private sector and researchers and academic institutions to shed light and give support to those already entrepreneurs and aspiring ones as well.

A few limitations of the current study are acknowledged. First, this is an exploratory study that is based on only 10 interviews with senior entrepreneurs and aspiring entrepreneurs. Therefore, one should be cautious in the interpretation of the findings and not to generalize to the wider senior population in the country. Future research could ensure larger and more representing informants that are diverse geographically, economically, and perhaps ensure more female representation. Second, though interviews covered certain questions related to motivations and barriers, they were not in depth. Future researchers are recommended to design in-depth questions in order to generate deeper and more accurate insights. Third, given the uncertainties emerging during the Covid-19, which are assumed not to disappear soon, one should question how these uncertainties further restrict or boost the intention to engage in business ownership. Finally, particular interest needs to be directed to knowing how senior entrepreneurs would tap into available technologies particularly, the use of the Internet to support business activities such as marketing, management of employees and procurement.

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