

SENIOR ENTREPRENEURS AND THEIR MOTIVATIONS TO BECOME SMALL BUSINESS OWNERS IN THAILAND

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ABSTRACT

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Senior entrepreneurship is a significant phenomenon resulting from population ageing, with senior entrepreneurs increasingly playing an important role in economic activity. While several scholars have focused on exploring their entrepreneurial motivations for over a decade, little is known if prior entrepreneurial experience influences the motivations of senior entrepreneurs. Creating a new venture requires sophisticated interdependent skills, attitudes and experiences, while individuals' motivations and decisions to pursue an entrepreneurial project are somewhat affected by their age. This study explores the entrepreneurial motivations behind new venture creation among senior entrepreneurs by investigating 'What motivates senior entrepreneurs to become small business owners in Thailand?' This qualitative exploration investigated the motivations of individuals aged 50 or over to set up micro, small and medium-sized businesses in Thailand, which became an aged society in 2022. Intrinsic and extrinsic motivation frameworks and prior entrepreneurial experience, meaning that senior entrepreneurs had previously owned businesses, were taken into consideration. Findings showed that senior entrepreneurs in Thailand had both intrinsic and extrinsic motivations in new venture creation. Adding entrepreneurial experience into the analysis showed that most of those with entrepreneurial experiences were motivated by financial gain, which is sometimes assumed to be an extrinsic motivation to start a small business. This study provides considerable evidence and deepens understanding of the motivations behind enterprise creation amongst senior entrepreneurs. These empirical findings aim to inform policymakers to encourage older people to engage in entrepreneurial activities and enhance their skills to become entrepreneurs as a later-career alternative in Thailand.

Keywords: Senior entrepreneurs; motivations; small businesses; entrepreneurial experience

1. INTRODUCTION

Population ageing is a significant issue around the world. Remarkably, the older population in developing nations is increasing faster than in more developed ones (United Nations, Department of Economic and Social Affairs, 2022). A growing number of older people creates challenges, including a decline in productivity (Van Dalen et al., 2010) and age discrimination in the workplace and labour markets (Chand &

Tung, 2014; Kulik et al., 2014), making it harder for them to gain employment (Ainsworth & Hardy, 2008). These unemployment issues can have critical operational and public policy impacts affecting social security, pension systems and healthcare benefits. As a result, economic growth can be sluggish when governments have to spend a higher proportion of GDP on these needs (Chand & Tung, 2014; Maritz, 2015).

To address these issues, one alternative could be to encourage older people to create small businesses (Ainsworth & Hardy, 2008). Becoming a small business owner or self-employed is an alternative for older people that can help them mitigate unemployment, welfare dependence and ageism in the workplace (Curran & Blackburn, 2001). Furthermore, older people have accumulated more sophisticated experience, technical and managerial skills, wider networks and more substantial finances than younger people (e.g., Isele & Rogoff, 2014; Kulik et al., 2014; Pilkova et al., 2014), and are therefore capable of resuming economic activity with small businesses (Isele & Rogoff, 2014); this is "a potentially attractive policy option" (Kibler et al., 2011, p. 9).

Research interest in senior entrepreneurship has focused on individuals aged 50 or older. Chronological age, which is an individual's calendar age (Kooij et al., 2008; Sterns & Doverspike, 1989), is typically used to define senior entrepreneurs, with most scholars identifying them as those individuals who commence ownership of a small business when aged 50 or above (e.g., Stirzaker et al., 2019; Soto-Simeone & Kautonen, 2021). Although research into entrepreneurial motivations in senior entrepreneurs has grown, it lacks the integration of the entrepreneurial experience into the analysis. Individuals with prior entrepreneurial experience, i.e. those having owned businesses before, might have different cognitive patterns or views of opportunities from those without (Baron & Ensley, 2006; Ucbasean et al., 2009). Kautonen (2008) suggests that it would be interesting to explore further how senior serial entrepreneurs differ from novices. Researching older serial entrepreneurs could provide interesting insights into how long-term entrepreneurial activities influence their motivations and behaviours. In turn, it affects, for instance, opportunity recognition and social perception differently (Velilla et al., 2018).

Thailand, the object of the present study, is a developing country that became an aged society in 2022 (Foundation of Thai Gerontology Research and Development Institute (TGRI), 2021). Approximately 32% of the elderly receive income support from their children (Social Statistics Division, National Statistical Office, 2022). Moreover, in Thailand, the Office of SME Promotion (OSMEP) emphasises the economic importance of small businesses, including micro, small and medium-sized enterprises (MSMEs) which contribute to over a third of national GDP (Office of Small and Medium Enterprises Promotion, 2023). Despite arguing that older people have less desire for new venture creation (Lévesque & Minniti, 2006), promoting entrepreneurial activities among older people can help them resume economic activities as a career alternative, enabling them to become more independent and economically secure (Panya, 2020). This is also a potentially attractive policy option which aims to achieve the ultimate goals of security, prosperity and sustainability (Subdivision of Empowerment of Networks, Division of Older Persons Promotion, 2021).

The present study explored the question 'What motivates senior entrepreneurs to become small business owners in Thailand?' Integrating prior entrepreneurial experience into the intrinsic and extrinsic motivations framework could contribute to enhancing senior entrepreneurship and better understanding the motivations behind enterprise creation. The paper begins by outlining the concept of senior entrepreneurship. Next, extant research into entrepreneurial motivations behind new venture creation among senior entrepreneurs is reviewed. Then, the research methodology is explained. Finally, by responding to the calls of Backman et al. (2019) to answer questions that have yet to be explored in ageing and entrepreneurship research, the results provide evidence and deeper understanding of the motivations behind enterprise creation among senior entrepreneurs and can be useful input to inform policymakers wishing to promote entrepreneurial activities among older people in Thailand.

2. LITERATURE REVIEW

This study identifies relevant theories and concepts that later inform the research gaps, which guides the contribution to the literature in the area of senior entrepreneurship and entrepreneurial motivations.

2.1 Senior entrepreneurship

In general, entrepreneurship refers to the phenomenon associated with human actions in business creation, whether undertaken by an individual or a group of individuals (Prince et al., 2021). Entrepreneurship requires attention to individuals and opportunities to meet market demands competitively, yet does not necessarily create new firms (Shane & Venkataraman, 2000; Foss, 2011). Regarding senior entrepreneurship, several key terms and age ranges are used to define older individuals engaging in entrepreneurial activities. For instance, Kautonen (2013) and Soto-Simeone and Kautonen (2021) use the key terms 'senior entrepreneur' or 'senior entrepreneurship'. Weber and Schaper (2004) and Stirzaker et al. (2019) use the key terms 'grey

'entrepreneur' or 'grey entrepreneurship'. The interest in senior entrepreneurship research has been focused on individuals aged 50 or over. Chronological age, which is an individual's calendar age (Kooij et al., 2008; Sterns & Doverspike, 1989), is typically used to define senior entrepreneurs, with most scholars identifying them as those individuals who commence ownership of a small business when aged 50 or older (e.g., Curran & Blackburn, 2001; Stirzaker et al., 2019; Soto-Simeone & Kautonen, 2021). The present study used the key terms 'senior entrepreneur' and 'senior entrepreneurship', referring to individuals aged 50 or over who have commenced small business ownership, including newly registered businesses (e.g., Kautonen, 2013; Stirzaker et al., 2019) or who have purchased established businesses (e.g., Ainsworth & Hardy, 2008; Schøtt et al., 2017).

Considering the contexts of the study, previous research has mainly focused on developed regions, where policymakers have observed the ageing population. Examples of these regions are Australia (e.g., Maritz, 2015; Weber & Schaper, 2004), Canada (Duhamel et al., 2016; Kerr, 2017), the UK (Curran & Blackburn, 2001; Kautonen et al., 2008; Stirzaker et al. 2019), Organisation for Economic Co-operation and Development (OECD) members and other EU countries (Kautonen, 2008, 2013; Harms et al., 2014; Matricano, 2018). However, little is known about the phenomena in developing countries that might affect senior entrepreneurship differently, such as opportunity recognition and social perception (Velilla et al., 2018). Several factors are relevant, ranging from individual-level attributes, such as skills and well-being, to academic and institutional aspects (Mayer & Leick, 2019) such as government policies, entrepreneurial education and development programmes (Guelich, 2020). This approach framed the exploration of senior entrepreneurship in Thailand, where micro, small and medium-sized businesses contribute to more than one-third of the national GDP.

2.2 Entrepreneurial motivations behind new venture creation among older people

Motivation, in general, represents the driving force behind all actions (Chan & Quah, 2012). Older people decide to become business owners based on various motivational factors, which influence individuals according to circumstances and the contextual settings they experience (Kibler et al., 2011). Three main theories of entrepreneurial motivations and behavioural intention have been applied to investigate senior entrepreneurship: the theory of planned behaviour, the 'push and pull' theory and the intrinsic and extrinsic motivation framework.

The theory of planned behaviour (TPB) developed by Ajzen (1991) has become a general psychological theory for understanding different types of entrepreneurial intentions and behaviours (Lortie & Castogiovanni, 2015), including senior entrepreneurship (e.g., Kautonen et al., 2011; Harms et al., 2014). Gilad and Levine (1986) distinguished positive factors that 'pull' and negative factors that 'push' people into entrepreneurship, by integrating the economic aspect into the psychological perspective to explain entrepreneurial motivation amongst senior entrepreneurs (e.g., Kautonen, 2008; Gimmon et al., 2018). These factors are associated with necessity and opportunity-driven entrepreneurship. The intrinsic and extrinsic framework (Amabile, 1993) is a theory that incorporates both economic and non-economic factors to understand the entrepreneurial motivation behind new business creation amongst senior entrepreneurs (e.g., Stirzaker et al., 2019). Each framework demonstrates advantages and limitations. For example, only TPB does not consider entrepreneurial motivation as it disregards individual, cultural and contextual differences, assuming that people are homogenous (Zhang, 2018). This claim is also expressed in studies by Kautonen et al. (2008, 2011), highlighting that TPB does not directly address sociodemographic characteristics and other characteristics related to the individual's background and the surrounding environment. Likewise, push and pull factors present ambiguities and overlap, as some preferences are subject to external factors and personal perceptions (Dawson & Henley, 2012). This is confirmed by Kautonen's (2008) study, showing that financial gain is one of the pull motivations, while Gimmon et al. (2018) categorised such financial factors as push motivations. Therefore, it is valuable to involve psychological, economic, environmental and age-related factors to explore entrepreneurial motivations in older individuals since entrepreneurship does not only result from individuals (Shane et al., 2003). This study adopted the intrinsic and extrinsic motivation framework to explore entrepreneurial motivations in older individuals by integrating the age perspective and prior entrepreneurial experience into the consideration.

The intrinsic and extrinsic motivation framework introduced by Amabile (1993) analysed both economic and non-economic perspectives to understand entrepreneurial motivations. These motivations are defined according to the individual's perceptions of the task and their reasons to become involved in a business venture. Intrinsic motivation is associated with positive beliefs, including enjoyment, interest, self-expression or a personal work challenge. Conversely, extrinsic motivation refers to engaging in work to achieve external goals, for instance the initiation or performance of a task or critical feedback and supervision. Amabile (1993) suggests that people are either intrinsically or extrinsically motivated depending on several factors, including their social environment, the type of work they undertake and the nature of the reward structure. This argument is strengthened by Ryan and Deci (2000a), suggesting that social, cognitive and physical development play an important role in performance and can correspond to either their nature and interest or

external values. Thus, different people perform particular activities with different motivations based on their perceptions, which are influenced by cognitive, social, physical and external factors.

However, there are limitations to the intrinsic and extrinsic motivation framework. Ryan and Deci (2000b) suggested that the dichotomy of intrinsic and extrinsic motivations is insufficient to explain human behaviours adequately. There are several types of motivation occurring at different points along a self-determination continuum, ranging from autonomous to controlled. There is one type of intrinsic motivation and four types of extrinsic motivations¹, ranging from the least to the most autonomous regulatory process (Ryan & Deci, 2000b). However, it has been argued that the most autonomous extrinsic motivations share several characteristics with intrinsic motivations. This argument is similar to Van den Broeck et al. (2021), claiming that some types of extrinsic and intrinsic motivations lack differentiation. This can confuse people when they attempt to identify and evaluate their particular behaviours. Some recommendations are addressed to combine identified, integrated and intrinsic types of regulation to form an autonomous motivation composite or use more simplified definitions of motivational perspectives (Ryan & Deci, 2000b; Van den Broeck et al., 2021). To avoid the lack of differentiation among several types of intrinsic and extrinsic motivations, this study adopts the dichotomy of intrinsic and extrinsic motivations to explore entrepreneurial motivations in senior entrepreneurs.

In addition, the age aspect is factored into the consideration. Kooij et al. (2011) integrated three functions of age-related work motivations: personal growth, social and security factors into intrinsic and extrinsic motivations. They argue that intrinsic motivations can increase with age, promoting emotional well-being and meaningful relationships. However, extrinsic motivations can decline with age, with less desire to accumulate resources. Stirzaker et al. (2019) adopted this framework to explore the motivations and experiences of grey entrepreneurs. The results show that intrinsic motivations, such as achievement, fulfilment and relationships are more dominant than financial factors, which are sometimes assumed to be extrinsic motivations. It can be argued that entrepreneurship could help older individuals seek meaning in their lives and societies. These older individuals become entrepreneurs not as a means to accumulate financial reserves, but rather to achieve the social and emotional priorities of life in older age (Partouche-Sebbar & Maâlaoui, 2019). This therefore supports the rationale behind the adoption of the dichotomy of intrinsic and extrinsic motivations. As originally suggested by Amabile (1993), the present study considers the factors that drive older individuals to become business owners, such as the inherent value of work for the individual, as intrinsic motivations and external goals as extrinsic motivations.

It has been argued that the motivations of older people to engage in entrepreneurial activities are not that different from younger cohorts (Lorrain & Raymond, 1991; Matricano, 2018). However, senior entrepreneurs differ from other entrepreneurs with respect to a set of characteristics related to their age, such as status and experience (Settersten & Godlewski, 2016). Several studies do not clearly distinguish between experienced and nascent senior entrepreneurs (Biron & St-Jean, 2019), who might have different advantages and difficulties. Furthermore, previous studies (e.g., Westhead et al., 2005; Baron & Ensley, 2006; Ucbasaran et al., 2009) overlooked the age perspective. Individuals with prior entrepreneurial experience have different cognitive styles or view opportunities differently from those without prior experience (Baron & Ensley, 2006; Ucbasaran et al., 2009). Likewise, Kautonen (2008) suggested that it would be interesting to explore further how senior serial entrepreneurs differ from novices. Researching older serial entrepreneurs could provide insights into how long-term entrepreneurial activities influence their motivations and behaviours. Therefore, it would be beneficial to consider past entrepreneurial experience or industry knowledge that is likely to influence entrepreneurship. This would improve understanding of senior entrepreneurship and the motivations behind enterprise creation.

3. METHODOLOGY

The exploratory qualitative research involved semi-structured interviews to explore the entrepreneurial motivations of 18 senior entrepreneurs aged 50 or over who were owner-managers of MSMEs in various sectors across Thailand (Table 1). Snowball and convenience sampling methods were employed to recruit participants for the interviews. The researcher contacted the entrepreneurs for permission to include them in the study. All responses were assigned identifiers regarding their business activities to protect their identities and maintain confidentiality.

¹ According to Ryan and Deci (2000b), externally regulated behaviours are performed to satisfy an external demand or reward contingency. Introjected regulation involves behaviours which are performed to avoid guilt or anxiety. Identified regulation reflects a conscious valuing, such as accepting personal importance. Integrated regulation not only completely involves internalisation and self-determination, but also fully integrates with personal values.

The interview questions were developed from previous entrepreneurial motivation literature (See Harms et al., 2014; Stirzaker et al., 2019) and related to their backgrounds, such as education and work experience. The discussion then moved on to their current businesses, including their motivations for starting them. Interviews were undertaken from February to March 2021; however, given the COVID-19 pandemic, the author collected all data online or by telephone, whichever was more convenient for the participants during the course of the study. The interviews were transcribed and analysed using template analysis (King & Brooks, 2017). Next, a coding template was developed based on the entrepreneurial motivation literature, showing two main themes: intrinsic and extrinsic motivations. Finally, data was clustered meaningfully under each main theme, developing a final coding template (Table 2).

Table 1: Participant List

Interviewed senior entrepreneur	Age* (years)	Business age (years)	Business type	Note**
1 Resort owner	50-59	0-3.5	Accommodation	E.E.
2 Noodle shop owner	50-59	0-3.5	Food and drinks (retail)	E.E.
3 Biotechnologist	70-79	More than 3.5	Agriculture	N.E.
4 Charcoal producer	50-59	0-3.5	Agriculture	N.E.
5 Degreaser manufacturer	50-59	0-3.5	Manufacturing	E.E.
6 App developer	60-69	0-3.5	Manufacturing	E.E.
7 Homestay owner	60-69	0-3.5	Accommodation	N.E.
8 Dried fruit exporter	50-59	More than 3.5	Food and drinks (retail)	E.E.
9 Property developer	50-59	0-3.5	Property development	E.E.
10 Renovator	50-59	0-3.5	Property renovation	E.E.
11 Bakery owner	50-59	0-3.5	Food and drinks (retail)	E.E.
12 Cafe owner	50-59	0-3.5	Food and drinks (retail)	E.E.
13 Fishball maker	50-59	0-3.5	Food and drinks (retail)	E.E.
14 School director	60-69	More than 3.5	Language school	N.E.
15 Dormitory owner	60-69	More than 3.5	Accommodation	N.E.
16 Car-park constructor	50-59	More than 3.5	Parking lift construction and service	E.E.
17 Shopping mall owner	50-59	0-3.5	Community shopping mall	E.E.
18 Healthy food maker	50-59	0-3.5	Food and drinks (retail)	E.E.

Note: *Age as of interview date; **N.E. = Nascent business owners; E.E. = Experienced entrepreneurs (including portfolio and serial entrepreneurs)

Table 2: Final Coding Template

Main theme	Sub-theme level 1	Sub-theme level 2
Entrepreneurial motivations behind new venture creation	Intrinsic motivations Extrinsic motivations	Recognise opportunities Achieve personal desires Contribute to other people Search for income Abide by institutional policies Counter negative experiences

4. FINDINGS

In this study, senior entrepreneurs in Thailand were motivated to start their businesses for several reasons. These reasons can be divided into intrinsic and extrinsic factors. For each senior entrepreneur there were sometimes many reasons. In some cases, they combined both intrinsic and extrinsic motivations. In addition, prior entrepreneurial experience was considered in order to understand if it might impact entrepreneurial motivations. Figure 1 illustrates the summary of entrepreneurial motivations among senior entrepreneurs.

4.1 Intrinsic motivations

There are three main intrinsic motivations in this study in senior entrepreneurs: recognise opportunities, achieve personal desires and contribute to other people. It was observed that these senior entrepreneurs were opportunity driven.

4.1.1 Recognise opportunities

Older individuals became senior entrepreneurs by recognising potential business opportunities they could strive for. This applied to several senior entrepreneurs, whether or not their business activities were related to their former careers or areas of expertise. They saw opportunities to offer their potential customers new products and/or services. These examples can be seen in the resort owner, the café owner and the dormitory owner. The dormitory owner was a former schoolteacher, while the resort owner was a local

government officer and owned a homestay. The café owner was an engineer, but later owned a coffee farm and opened a few cafés. They all saw an opportunity to start their businesses and offered their products and/or services to the markets.

I saw that if I started this new business before others opened something similar, it would work. (Resort owner)

I saw that there are always students around this location, so I would have regular customers, not just seasonal ones. I felt like I could make it work. (Café owner)

First, I saw that the area is close to the uni, so we should build accommodation. (...) I thought that I could find some students to stay because it's close to the uni. (Dormitory owner)

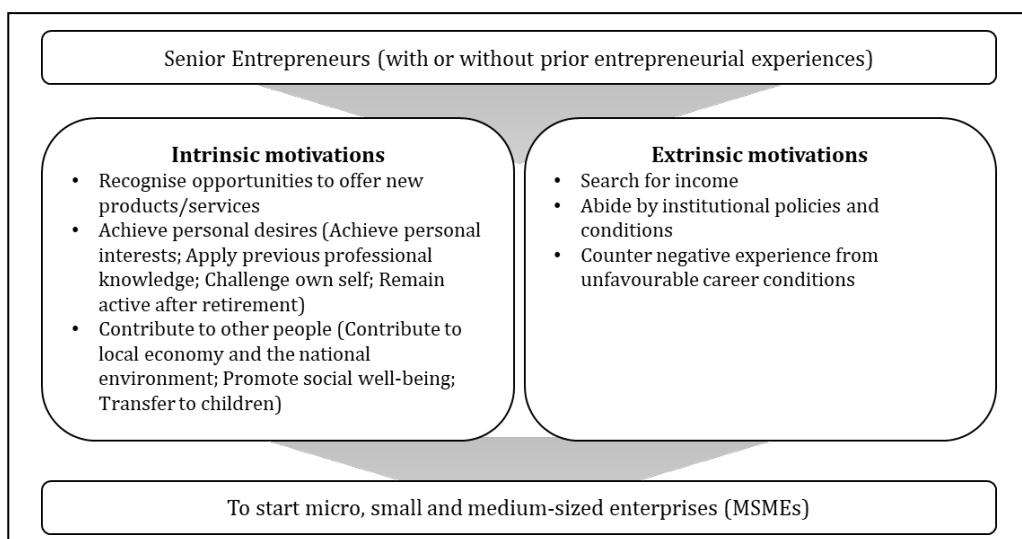


Figure 1: Summary of Entrepreneurial Motivations Among Senior Entrepreneurs

4.1.2 Achieve personal desires

The majority of senior entrepreneurs mentioned that they became business owners to achieve their personal desires. In this category, the main rationales were to achieve personal interests and remain active after retirement. The best examples for achieving personal interests can be seen in the noodle shop owner and the healthy food maker. Their former careers were completely different from their business activities. The noodle shop owner was an architect, while the healthy food maker ran a family-owned dress-making school. However, they started their new businesses based on their interests and passion for offering their potential customers certain kinds of food products made by themselves.

I like to do something new. Based on my experience, part of it is to make my dream come true. I just want to know whether my dream [to make crispy roll noodles] goes well in the real world. (Noodle shop owner)

I wanted to try doing something I liked. I love eating [sushi], so I chose to do it and hoped it would develop further. (Healthy food maker)

A few senior entrepreneurs explained that the desire to remain active after retirement was a motivation. They saw that becoming business owners would provide them with an activity after they retired from their employment. These examples can be found in the app developer and the dormitory owner, aiming to spend their free time on business activities after retirement.

I see this business is what I can do after my retirement. I would let it grow at its own pace. (...) I think when we retire, we should have something to think of and do. (...) Plus, I don't think it's a hard job. I see a job or business after retirement as a hobby. (App developer)

I thought about what I should do when I retired. My son didn't want me to be lonely. If we built accommodation, we didn't expect much profit, but I would likely not feel lonely. The students who come and stay in the accommodation speak with me. I don't feel lonely and I have something to do. (Dormitory owner)

Other reasons expressed by a few senior entrepreneurs were to apply professional knowledge and to challenge themselves. These examples could be seen in the biotechnologist who wanted to make practical use of the professional biotechnology knowledge he had developed in the university laboratory. Thus, he started a business in the same area of expertise, offering sex-sorted dairy cattle semen. Another senior entrepreneur with prior experience was the dried fruit exporter who had previously owned several businesses, some of which had failed. She found that exporting dried fruit products to China was challenging, as she was not able to communicate in Chinese.

I want to practically apply the innovation created at the laboratory level to the farm level. I believe that in the future the demand for consuming beef and dairy products will increase. (Biotechnologist)

I've done a lot but never been abroad. It's challenging [to send dried fruit to China]. I can't even speak Chinese. (Dried fruit exporter)

4.1.3 Contribute to other people

Several senior entrepreneurs intended to contribute to others, ranging from the family to the national level. This included transferring the businesses to their children in the future and contributing to social, environmental and local economic prosperity. For this motivation, it was not necessary that their business activities aligned with their areas of expertise or former careers. An example of contributing to social well-being was seen with the degreaser manufacturer, who offered an organic product to clean machines and industrial equipment and perceived that the products would make his employees safer when using them.

I saw that there were lots of types of oil and found some products which were the right ones. (...) They could help employees working in the factory. (...) I love my employees and I am down to earth, so I want to find something which is good and safe for my employees. (...) I'm happy to pay for it. (Degreaser manufacturer)

With respect to transferring businesses to children, a few senior entrepreneurs expressed this motivation as a future plan, but not as a primary reason for them to become business owners. However, they intended to pass on their established businesses to their children at a later stage and often planned to include their family members in business activities. This can be seen in the resort owner, who aimed to pass her floating house onto her children. This also applied to the homestay owner who started the homestay. When it was established and was running well, her daughter would become more involved as successor.

I see the opportunity that my children could be my successor. They could manage it later. (Resort owner)

One reason to start the business is my daughter. My daughter has a degree in business. I see that her job is not that secure. I think if I start and it goes well, I will let her take over. It's a good opportunity for her to become a business owner and to have some activity in our family. (Homestay owner)

Other reasons expressed by a few senior entrepreneurs were contributing to the environment and local economic prosperity. It was not necessary that their business activities aligned with their areas of expertise or former careers; however, becoming a business owner could benefit others in society. The resort owner, for example, started the business to help local people benefit from visiting tourists who spend money in the local economy.

It could contribute to the local economy as local people could gain more money from my business activities. (Resort owner)

I want to do something for the country. I've seen a lot of greases and oil. I've found that [my] products are the answer to addressing environmental issues in Thailand. (Degreaser manufacturer)

4.2 Extrinsic motivations

The three main extrinsic motivations in this study in senior entrepreneurs were to search for income, abide by institutional policies and counter negative experiences. They showed that these older people were driven out of necessity to pursue entrepreneurial activities.

4.2.1 Search for income

Several senior entrepreneurs in this study said they started their businesses with financial motivations. They saw their new businesses as opportunities to provide additional sources of income and contribute to their desired income, whether or not their business activities were related to their former careers or areas of expertise. These examples can be found in the property developer, the bakery owner and the car-

park constructor, explicitly expressing a financial rationale as their motivation to become business owners in their 50s.

I saw it as an opportunity to make profits. The income is quite tangible. I would have regretted it if I had let it go, so I decided to invest in it. (Property developer)

I think that actually, we should have many sources of income. It's better than having just one. (Bakery owner)

I want to make more than 100 million [baht] to be my own profile. (Car park constructor)

4.2.2 Abide by institutional policies

A few senior entrepreneurs were driven by institutional rationales, including government policies and institutional conditions, which they needed to comply with to start their businesses. Examples can be found in the shopping mall owner and the charcoal producer. The shopping mall owner's previous business was maize plantations in the northern region of Thailand. At that time, the public perceived that maize plantations could cause several problems, resulting from the use of chemicals and fertilisers. The government addressed the problem by implementing policies to reduce maize plantations. At the same time, the local government promoted tourism in the area. As a result, the shopping mall owner had to comply with government policies, thus reducing her maize areas and starting a new business to compensate for what she had lost.

The local authority saw the farm crop business in the province as a destroyer in the forest areas. Particularly, maize could destroy the forest and environment as fertilisers and chemicals are used in the area. So, they campaigned to reduce maize areas. When this happened, it influenced my main business in a negative way, so I had to find another business to support it. (...) I decided to open a community shopping mall to first support my free time after working on my main business and second to help my employees. (...) Since the provincial government promoted tourism, I thought about what I could do as I have my own space and how I could become a part of tourism. (Shopping mall owner)

For the charcoal producer, she first attended an intensive training programme organised by an international institution. During this training, she had to suggest ideas for the competition to address global challenges. One mandatory condition for the award winner was to establish a business. She won the competition and then had to become a business owner to comply with the rules.

To be honest, I didn't want to start a business. When I [was in the competition], I was forced to start a business [according to the competition conditions]. That's it. I was forced to start. (...) I was 58. Can you imagine who would want to start a business? (Charcoal producer)

4.2.3 Counter negative experiences

A few senior entrepreneurs faced negative life experiences, including unfavourable employment and working conditions. This applied to senior entrepreneurs whose business activities were very different from their previous jobs and areas of expertise. The best example can be seen in the fishball maker, who suffered from unfavourable working conditions in her career. These factors motivated her to leave her job and to start her own business.

I didn't want to be an employee anymore as I was so tired. I couldn't handle it any longer. My life was so chaotic. I got stuck in traffic for 2 hours. (...) I wanted to set myself free from being an employee, because it's lonely at the top and more pressure. When I said I didn't want to be a salaryman, (...) I needed to do something. (Fishball maker)

4.3 Combined motivations

Most senior entrepreneurs said that they had more than one reason to start their businesses. Some mentioned intrinsic motivations (i.e. noodle shop owner, biotechnologist and degreaser manufacturer), while others expressed extrinsic ones (i.e. charcoal producer, fishball maker and shopping mall owner). However, several of them combined both intrinsic and extrinsic motivations. For example, the app developer said that he started a new business to offer the mobile application for property management for two reasons: both to remain active after retirement and to search for income. Also, the renovator became a business owner offering property renovations based on his interest and financial considerations.

I see this business is what I can do after my retirement. I would let it grow at its own pace. It means when I retire, I will still have a source of income. (App developer)

Actually, what motivated me is that it's my area of expertise and I want to do it. Also, it's the right time for me to have a proper job. (...) It needs to generate more income because my savings have reduced. (Renovator)

4.4 Entrepreneurial experiences and motivations

When comparing senior entrepreneurs who had prior entrepreneurial experience with those who did not, they showed similar intrinsic motivations in establishing their ventures. Both experienced and nascent senior entrepreneurs saw opportunities to become business owners, aimed to achieve personal desires and contribute to other people, ranging from society to family members. However, when considering senior entrepreneurs individually, a majority of them owned businesses related to their area of expertise, such as engineering, real estate and sales, consequently applying their professional skills into their new ventures. Most of the extrinsically motivated entrepreneurs were senior entrepreneurs with entrepreneurial experiences. Financial gain was the primary rationale. The examples can be found in the renovator whose former business was in construction and later on started another business to make a living. Also, the car park constructor started his current business to achieve his desired financial goal after his previous engineering business failed and he went bankrupt. The comparisons are illustrated in Tables 3 and 4, respectively.

I first started my own business in 1990. I was working in this construction business until several years ago when I retired. It was around 2009, 10 years ago. Then, I moved to [the north] and bought the house. I did nothing apart from use my own savings. One day I realised that I had to start the business again. (...) It's needed to make a living. (Renovator)

I started in business when I was 30 but established this parking lift business when I was 50. In my 30s and 40s, it was like a trial-and-error period. I failed in business and was unsuccessful. I just started making sense of it when I was 49–50. (...) I want to make more than 100 million [baht] to be my own profile. At least before I die, I want to make something worth 100 million [baht]. (...) In my previous business, I couldn't make it. No matter how hard I tried, I never achieved it. (Car park constructor)

Table 3: Nascent VS Experienced Senior Entrepreneurs (Intrinsic Motivations)

Sub-theme 1	Sub-theme 2	Nascent	Experienced
Opportunity recognition	Opportunity recognition to offer new products/services	✓	✓
Achieve personal desires	Achieve personal interests	✓	✓
	Apply previous professional knowledge	✓	
	Challenge oneself		✓
Contribute to other people	Remain active after retirement	✓	✓
	Promote social well-being	✓	
	Contribute to the local economy		✓
	Contribute to the national environment		✓
	Transfer to children	✓	✓

Table 4: Nascent VS Experienced Senior Entrepreneurs (Extrinsic Motivations)

Sub-theme 1	Sub-theme 2	Nascent	Experienced
Search for income	Search for income		✓
Abide by institutional policies	Comply with government policies		✓
Counter negative experiences	Comply with institutional conditions		✓
	Suffer from unfavourable career conditions		

5. DISCUSSION

This study provides evidence of the entrepreneurial motivations of senior entrepreneurs who become owner-managers of MSMEs in Thailand. It adopts the intrinsic and extrinsic motivation framework, integrating entrepreneurial experiences to deepen understanding of the motivations behind enterprise creation among senior entrepreneurs in Thailand. This contribution is classified as 'explaining theory', as its primary purpose is to explain a phenomenon more or less determined in a specific context (Sandberg & Alvesson, 2021). In this regard, the phenomenon refers to the entrepreneurial motivations of senior entrepreneurs who become owner-managers. At the same time, the context relates to MSMEs in Thailand, which became an aged society in 2022 (TGRI, 2021).

Entrepreneurship involves initiating, engaging and performing entrepreneurial endeavours embedded in environmental conditions (Shepherd et al., 2019). Shane et al. (2003) suggested that several factors drive people to engage in entrepreneurial activities and that the environmental conditions matter. These include the regulatory framework in the country where the entrepreneur operates and the overall

economic situation. The empirical results of this study report the entrepreneurial motivations of senior entrepreneurs to become small business owners in Thailand. They do not have only one driver for their entrepreneurship. In several cases in this study, senior entrepreneurs combined both intrinsic and extrinsic motivations. This aligns with, Stirzaker et al. (2019), who confirmed that there is more than one factor motivating older people in their choices. Carsrud and Brännback (2011) and Murnieks et al. (2020) also suggested that entrepreneurship, in general, can be motivated by both intrinsic and extrinsic factors. While earning income might be important, several older individuals pursue entrepreneurship as a late-career alternative to fulfil their dreams and contribute to other people and stakeholders in their societies. As they perceive that time is limited, older individuals are more selective in investing their time and money in a specific activity that is a source of interest, stimulation, passion and skills (Freund, 2008; Partouche-Sebbar & Maâlaoui, 2019). Thus, engaging in an entrepreneurial activity illustrates intrinsic values for personal and social fulfilment, a search for meaning in an entrepreneur's life and a valuable contribution to society as a whole.

However, including a consideration of the entrepreneurial experience of senior entrepreneurs who have previously owned businesses could provide insights into how their new business ventures are established. Sandberg and Alvesson (2021) suggest that the explaining theory offers intellectual insight by demonstrating how the core logic of the existing theory is modified. The literature suggests that intrinsic motivations could increase with age, emphasising emotional well-being and relationships over instrumental values, such as achievement, fulfilment and relationships. Conversely, extrinsic motivations could decline with age, reducing the desire to accumulate resources, such as financial assets (Kooij et al., 2011; Stirzaker et al., 2019). By adding entrepreneurial experience into the analysis, this study shows that most of those with entrepreneurial experience are driven by financial gain, which is sometimes assumed to be an extrinsic motivation. These examples can be seen in the resort owner, the property developer and the bakery owner, who were classified as portfolio entrepreneurs, starting recent businesses for financial reasons. This result slightly aligns with the Baron and Ensley's (2006) study regarding the recognition of new business opportunities between novice and experienced entrepreneurs. They suggest that experienced entrepreneurs are likely to pay more attention to positive cash flow and speed of revenue generation. Similar to McGrath and MacMillan (2000), experienced entrepreneurs tend to pursue only the very best opportunities and seeking economic gain might be one of them (Ucbsaran et al., 2009).

While previous researches (e.g., Baron & Ensley, 2006; Ucbsaran et al., 2009; Westhead et al., 2005) disregard the age perspective, these results could apply to this study regarding the motivations of senior entrepreneurs with prior entrepreneurial experience in venture creation. As people get older, they accumulate experience in many forms, such as industrial and entrepreneurial. A good example of this can be seen in the car park constructor, who was classified as a serial entrepreneur with experience of business failure. Carsrud and Brännback (2011) argued that senior entrepreneurs might be persistent in new venture creation driven by intrinsic reasons despite being unsuccessfully rewarded in the past. This time, they believe that they can become successful. This senior entrepreneur had been through business failure and again decided to engage in new venture creation. He utilised the skills and knowledge acquired from the area of expertise and entrepreneurial experience to recognise an opportunity to start another business, aiming to build legacy and prestige and generate more revenue. Hence, more mature entrepreneurs may have more varied skills and experience (Ucbsaran et al., 2009), encouraging them to strive for activities that suit them best.

This result contradicts Kooij et al. (2011) and Stirzaker et al. (2019). To recap, these scholars argue that intrinsic motivations could increase with age, emphasising emotional well-being and relationships over instrumental value, such as achievement, fulfilment and relationships. In contrast, extrinsic motivations could decline with age, reducing the desire to accumulate resources, such as financial assets. However, in this study, the author argues that some senior entrepreneurs with prior entrepreneurial experience are likely to seek the accumulation of wealth. Thus, it is likely to alter the underlying logic of the intrinsic and extrinsic motivation framework in older individuals. This contribution is understood by providing evidence of the entrepreneurial motivations and deepening understanding of the motivations behind enterprise creation among senior entrepreneurs who are owner-managers of MSMEs in Thailand.

6. CONCLUSION

The present study reveals that senior entrepreneurs in Thailand start businesses for many different reasons. Senior entrepreneurs with prior entrepreneurial experience are generally driven by financial gain, which is sometimes assumed to be an extrinsic motivation in new venture creation. By adding prior entrepreneurial experience into the exploration of the entrepreneurial motivations of senior entrepreneurs in

business creation, this study responds to the calls of Backman et al. (2019) to answer questions that had not yet been explored in ageing and entrepreneurship research.

The study provides considerable evidence to promote older people who can foster their skills to take advantage of entrepreneurial opportunities as a late-career alternative in Thailand. Particularly, those in charge of SME promotion and business incubation centres should take this phenomenon seriously and provide support tailored to older individuals' requirements, as identified in this study. Most of the senior entrepreneurs in this study indicated that learning, for example, participation in official training courses, self-learning and on-the-job training, was essential to support them to engage in self-development activities. This could enhance their knowledge, skills and capabilities and enable them to take advantage of entrepreneurial opportunities and become senior entrepreneurs. Additionally, specific recommendations, including training programmes for older individuals, should be offered to promote and enhance older people's abilities to become successful entrepreneurs. As Isele and Rogoff (2014) mentioned, training programmes for older people, particularly in the USA, have been increasingly needed. Currently, there is a business incubation programme regularly organised by OSMEP. However, it is offered to entrepreneurs in general who might have different needs from the older cohorts. Business counselling, personal coaching and mentoring are significant enablers in fostering senior entrepreneurs (Thompson & Downing, 2007).

Given these points, encouraging older adults to become entrepreneurs could facilitate self-dependence after retirement. This might help address the issues raised by the radical demographic change in Thailand and potentially contribute to security, prosperity and sustainability at the national level.

7. LIMITATIONS AND FUTURE RESEARCH

This study shows limitations that suggest further research opportunities. This study is limited by a relatively small number of senior entrepreneurs. While previous literature suggests several age ranges used in researching senior entrepreneurs, the author followed the mainstream research (e.g., Curran & Blackburn, 2001; Kautonen, 2008; Stirzaker et al., 2019) by defining senior entrepreneurs as individuals aged 50 or over. This, in turn, limits comparing and contrasting business sectors or geographical locations in which senior entrepreneurs are operating their businesses.

Despite the limited number of research participants, the results have been positive as each senior entrepreneur was interviewed twice, resulting in the author gaining more in-depth information from the study. Welter (2011) suggests that to understand when, how and why entrepreneurship happens and who becomes involved, it is necessary to consider contexts and their impact on entrepreneurship and vice versa "as these contexts provide individuals with opportunities and set boundaries for their actions" (p. 165). Focusing on the in-depth data by integrating contexts into consideration could provide opportunities to compare and contrast amongst senior entrepreneurs operating their businesses in different geographical locations (e.g., urban vs rural areas, metropolitan vs provincial), business sectors (e.g., hospitality, agriculture, manufacturing), and business age (e.g., early-stage vs established entrepreneurship) in terms of their motivations for becoming business owners. These points could contribute to understanding the similarities or differences, whether context-dependent or not, among senior entrepreneurs and provide insights into entrepreneurship in the ageing population.

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