

CONTEXTS, FUTURE TIME PERSPECTIVES, AND SENIOR ENTREPRENEURSHIP 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. The selection of entrepreneurship pursuit amongst older people depends on the context in which they reside and their perception of future time, as entrepreneurial motivations can change across the lifespan. This exploratory qualitative research explores the role of institutional, spatial, and social contexts and draws on the lifespan theory of motivation—socioemotional selectivity theory—to discuss entrepreneurship in later life in Thailand. The research participants consisted of 19 individuals aged 50 years or over who commenced micro, small, and medium-sized businesses in Thailand, a country that became an aged society in 2022 and has a less generous welfare state. The findings suggest that institutional, spatial, and social contexts influence senior entrepreneurs to engage in entrepreneurial activities in several ways. Despite the perception of limited future time, older individuals facing financial adversity may, at times, prioritise financial motives by entering entrepreneurship, challenging the central assumption of socioemotional selectivity theory. Research into senior entrepreneurship in the Thai context emphasises that the phenomenon is complex and context-dependent. This study provides insights into how context influences older individuals' decisions to become business owners in Thailand and how entry into entrepreneurship helps them address those challenges that come with age.

Keywords: Senior entrepreneurs; motivation; contexts; future time perspective

1. INTRODUCTION

Senior entrepreneurship has become a topic of interest for scholars and policymakers due to population ageing, with this group of entrepreneurs increasingly playing an important role in economic activity (Amorós et al., 2026; Fañanás-Biescas et al., 2026; Isele & Rogoff, 2014; Kautonen, 2013). This could help address challenges associated with population ageing, which critically affect operational and public policies regarding social security, pension systems, and the continued viability of health care benefits (Ainsworth & Hardy, 2008). It has been argued that many older people tend to pursue entrepreneurial careers not to generate high-growth businesses or even seek financial rewards but for work-life balance and personal fulfilment (e.g., Kerr, 2017; Stirzaker et al., 2019). They also wish to achieve emotionally meaningful experiences and relationships at an older age (Carstensen et al., 1999, 2003). Thus, engaging in an entrepreneurial activity can offer seniors personal and social fulfilment, aid the search for meaning in life, while allowing them to make a valuable contribution to society. Likewise, context can influence entrepreneurship (Bönte et al., 2009; Welter, 2011),

making the reality much more complex as entrepreneurial motivation can change across the lifespan (e.g., Backman & Karlsson, 2018; Lévesque & Minniti, 2006; Murnieks et al., 2019).

According to the lifespan theory of human motivation, how older individuals perceive their remaining future time (Carstensen, 1992; Carstensen et al., 1999) and how they spend their time depend on how they experience ageing and age-related difficulties. Thus, they are likely to prioritise social and emotional goals (Carstensen et al., 1999, 2003). This highlights the importance of research into the entrepreneurial motivation of senior entrepreneurs. Despite a growing interest in research into the topic, integrating the future time perspective into entrepreneurship could help capture those complexities and provide insights into individuals' motivation to engage in entrepreneurial activities in later life. When a limited future time in life due to old age is perceived, such an ageing experience provides individuals with new possibilities for personal development. This might lead them to achieve favourable social and emotional goals through the pursuit of an entrepreneurial journey.

The United Nations, Department of Economic and Social Affairs (UN DESA, 2020) suggests that older people living alone in developing countries tend to be more vulnerable than those in more developed regions. Thailand, the context of the present study, is a developing country and became an aged society in 2022 (Foundation of Thai Gerontology Research and Development Institute, 2021). Approximately 36% of older people receive income support from their children, while only 20% receive pensions and social welfare from the government (Social Statistics Division, 2024). In other words, Thailand is one of the less generous welfare states, as income distribution is highly unequal (Hofstede, 2011). Moreover, in Thailand, the Office of Small and Medium Enterprises Promotion (OSMEP, 2025) emphasises the economic importance of small businesses, including micro, small, and medium-sized enterprises (MSMEs), which constitute over one-third to the national GDP. Despite arguments that older people have less desire for new venture creation (Amorós et al., 2026; Lévesque & Minniti, 2006), encouraging older individuals to engage in entrepreneurial activities allows them to resume economic activities as a career alternative to retirement and familial financial dependency.

The present study explores the role context plays in senior entrepreneurship in Thailand. Integrating the future time perspective with the lifespan theory of motivation could provide insights into individuals' motivation to engage in entrepreneurial activities in later life, amongst older individuals in Thailand. The study begins by discussing the concept of senior entrepreneurship and how context influences older individuals' decisions to become business owners in Thailand. Extant research into entrepreneurial motivation and the future time perspective is reviewed, focusing on socioemotional selectivity theory (SST). Next, the research methodology is explained. Finally, by responding to calls by Backman et al. (2019) to address underexplored questions in ageing and entrepreneurship research, the results provide insights into the contextual factors that could influence the motivation behind enterprise creation among senior entrepreneurs. This study informs policymakers on how to encourage older people to pursue entrepreneurial opportunities as late-career alternatives in Thailand.

2. LITERATURE REVIEW

This study identifies relevant theories and concepts that subsequently bridge the research gaps and guide the contribution to the literature on senior entrepreneurship, entrepreneurial motivation, and future time perspectives.

2.1 Senior entrepreneurship and the role of context

Senior entrepreneurship has become a topic of interest for scholars and policymakers as a result of population ageing, with senior entrepreneurs playing an increasingly important role in economic activity. Thus, policymakers seek to encourage older workers to prolong their working lives by pursuing business ownership and self-employment as late-career alternatives (e.g., Kautonen, 2013; Soto-Simeone & Kautonen, 2021; Stirzaker et al., 2019). Indeed, age is a key defining characteristic of senior entrepreneurship. The interest in senior entrepreneurship research tends to focus on individuals aged 50 years or over who acquire ownership of a small business (e.g., Amorós et al., 2026; Fañanás-Biescas et al., 2026; Soto-Simeone & Kautonen, 2021; Stirzaker et al., 2019). Chronological age, an individual's calendar age (Kooij et al., 2008; Sterns & Doverspike, 1989), is typically used to define senior entrepreneurs. Individuals' motivations and decisions to pursue an entrepreneurial career are affected by their age and the age distribution in the regions in which they reside (Bönte et al., 2009).

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. 'Who' refers to the impact of contexts on entrepreneurship. 'Where' refers to the manifold locations: business, social, spatial, or institutional dimensions, in which entrepreneurship happens, influencing 'who'. 'When' refers

to temporal and historical contexts, influencing the nature of entrepreneurship and contextual changes over time. Entrepreneurship research increasingly recognises that historical, temporal, institutional, spatial, and social contexts can facilitate a better understanding of economic behaviours 'since they provide individuals with opportunities and set boundaries for their actions' (Welter, 2011, p. 165).

Firstly, the institutional context refers to culture, society, and political and economic systems (Welter, 2011). Political and economic dimensions are formal institutions (North, 1990) that regulate individual behaviours and shape human interaction. On the other hand, codes of conduct, cultural and societal factors, and norms of behaviour are informal institutions (North, 1990) derived from societies and part of national cultural heritage. Both formal and informal institutions can play an important role in facilitating or constraining entrepreneurship (Gittins et al., 2022). Secondly, spatial contexts refer to geographical locations, ranging from physical business locations, neighbourhoods, and communities to regions and countries (Welter, 2011). Entrepreneurship can benefit wider communities apart from economic and self-interested individual behaviours. Exploring senior entrepreneurship and opportunity recognition across countries and regions could reveal how entrepreneurial motivations vary across contexts (e.g., Fañanás-Biescas et al., 2026), highlighting the importance of the spatial dimension. Finally, Welter (2011) defines social dimensions as networks and household and family roles in entrepreneurship. Social networks provide access to support in terms of financial, intellectual, physical, human, or other forms of support (Beck & Wiersema, 2013), benefiting entrepreneurship. Meanwhile, a household or family could affect opportunity recognition, entry into entrepreneurship, and enterprise development (Welter, 2011). Older individuals might pursue an entrepreneurial career as an opportunity to maintain existing social relationships and build new ones (Mousa et al., 2025a).

Several scholars argue that contexts can influence senior entrepreneurship differently regarding opportunity recognition, social perception, and challenges (e.g., Backman & Karlsson, 2018; Mayer & Leick, 2019; Velilla et al., 2018). In other words, the senior entrepreneurship phenomenon is context-dependent. Also, when people get older, they face physical, cognitive, and social changes, including retirement, allowing them to invest in leisure or even new professional activities related to their interests, passions, and skills (Partouche-Sebban & Maâlaoui, 2019). However, how older people spend their time depends on how they experience their own ageing and their perception of time in life. This could lead to changes in individuals' social environment and create new needs and motivations. The lifespan theory of human motivation refers to how older individuals perceive their remaining time in life (Carstensen, 1992; Carstensen et al., 1999). Pursuing entrepreneurship can help them overcome the difficulties that come with age by mitigating the perception of vulnerability, improving well-being, and achieving social and emotional priorities in later life, as well as generating high economic and societal impacts (Amorós et al., 2024; Fañanás-Biescas et al., 2026; Zhu et al., 2022).

Previous research into senior entrepreneurship has mainly focused on developed nations (e.g., Harms et al., 2014; Kerr, 2017; Maritz, 2015; Soto-Simeone & Kautonen, 2021; Stirzaker et al., 2019), and on policy responses to population ageing. Relatively good welfare provision for senior citizens is provided; thus, older people have sufficient pensions and savings. It has been argued that the senior entrepreneurship phenomenon is complex and context-dependent (e.g., Backman & Karlsson, 2018; Velilla et al., 2018). Little is known about the phenomenon in developing countries, where demographic change in these areas is growing rapidly¹ and might cause various sociological issues with unknown consequences. Regarding the context of the study in Thailand, while Khamwan (2023) explores the entrepreneurial motivations and how prior entrepreneurial experiences influence senior entrepreneurs in Thailand, little is known about the role context plays in enterprise creation. Differences in support provision and welfare are likely to influence older people to recognise opportunities for entrepreneurial activities. There are rationales underpinning how the Thai context helps provide new insights into senior entrepreneurship.

Firstly, Thailand is a developing country with less developed formal institutional environments, affecting the conditions for individuals to identify market opportunities and start new activities (Fuentelsaz et al., 2019). Guelich (2020) suggests that government policies can, in some cases, produce significant constraints that hinder entrepreneurial development due to the lack of entrepreneurial education and development programmes in the country. Secondly, there is a cultural norm in informal institutions (North, 1990), whereby family members are the primary source of financial support for older people (United Nations Population Division, 2019; UN DESA, 2020). Given Thailand's less generous welfare state, engaging in entrepreneurial

¹ According to United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP, 2022, 2023), the growing older population may result from significant and rapid declines in fertility and mortality falling below the replacement level, coupled with increased longevity. Particularly in Asia and the Pacific region, from a peak of six children per woman in the 1960s, the total fertility rate, or the number of live births per woman, has declined to an average of 1.9 children per woman in 2023. The fertility rate in Thailand is 1.2 children per woman, which is lower than the region's average of 1.9 children per woman (United Nations Population Division, 2024).

activities would allow older individuals to resume economic activities as a career alternative to retirement and familial financial dependency. Finally, in developing countries, small businesses are the main economic contributors (Organisation for Economic Co-operation and Development, 2023). Given these points, exploring the senior entrepreneurship phenomenon in Thailand could provide insights into older individuals' motivation to engage in entrepreneurial activities at age 50 and above.

2.2 Entrepreneurial motivations and future time perspective

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, according to their circumstances and contextual setting (Kibler et al., 2011). Several studies confirm (e.g., Carsrud & Brännback, 2011; Puente et al., 2019) that the reality of entrepreneurial motivation is much more complex and can change several times throughout different stages of a business venture (Murnieks et al., 2019; Williams & Williams, 2014). Entrepreneurship is shaped not only by individual choices (Shane et al., 2003), but is also influenced by several psychological, economic, and environmental factors. Furthermore, entrepreneurial motivation can change across the lifespan (e.g., Backman & Karlsson, 2018; Lévesque & Minniti, 2006; Liang et al., 2018) due to changes in priorities, responsibilities, and personal goals as people age (e.g., Zelekha & Kavé, 2022; Zhao et al., 2021; Zhu et al., 2022). Understanding these changes helps explain how entrepreneurial motivations align with different stages of life.

Individuals undergo changes throughout their lifespans, leading to changes in their social environments and creating new needs and motivations. The perception of time plays a fundamental role in goal selection, according to the lifespan theory of human motivation, SST (Carstensen et al., 1999). Introducing SST, Carstensen et al. (1999) focus on two main classes of psychological goals: the acquisition of knowledge and the regulation of emotion. Knowledge-related goals refer to acquisitive behaviour towards learning about the social and physical world, while emotion-related goals aim at establishing greater emotional experience in life and better emotional regulation (Carstensen et al., 1999, 2003). A key premise of SST suggests that when individuals perceive future time limitations, motives for knowledge acquisition decline gradually over time, while the search for emotionally meaningful experiences and relationships increases in later life (Figure 1).

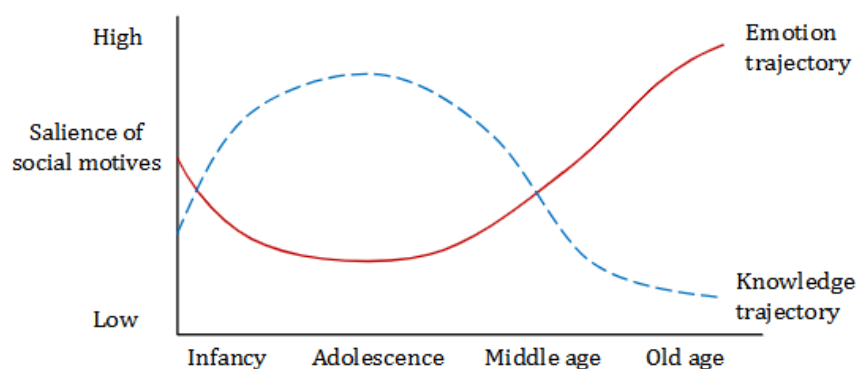


Figure 1: The principle of socioemotional selectivity theory

SST could explain behaviours in old age, including the pursuit of entrepreneurship. Stirzaker et al. (2019) adopt the framework of intrinsic and extrinsic motivation (Kooij et al., 2008, 2011) and SST (Carstensen et al., 1999, 2003) to explore grey entrepreneurship motivations and experiences in the UK. They suggest older individuals enter entrepreneurship not as a means to accumulate financial reserves (i.e., extrinsic factor) but rather to achieve life's social and emotional priorities (i.e., intrinsic factor) later in life. The findings show that older entrepreneurs selectively focus on positive factors critical to their enjoyment in older age, including activities related to health and well-being. Stirzaker et al. (2019) also confirm that older individuals are likely to prioritise goals related to emotional satisfaction and meaning in line with the key premise of SST (Carstensen, 1992).

Liang et al. (2018) claim that the older population is likely to lack the creativity, energy, or willingness to engage in entrepreneurship, which tends to decline with age, resulting in a lower rate of uptake. Pursuing creativity seems to be related to knowledge acquisition goals, which are likely to decline with age, according to SST's key premise (Carstensen et al., 1999, 2003). This confirms that older individuals are likely to prioritise goals related to emotional satisfaction and meaning (Carstensen, 1992). Entrepreneurship could help older individuals seek meaning in their lives and society; for example, older individuals might invest in activities that help them maintain valuable social roles (Baltes & Baltes, 1990). Despite experiencing the difficulties related

to ageing, older people could have a positive experience, thus leading to entrepreneurial activities. Entrepreneurship helps create meaning in the development of social networks and relationships and contributes to personal development (Partouche-Sebban & Maâlaoui, 2019). Thus, engaging in an entrepreneurial activity provides personal and social fulfilment, aiding the search for meaning in life while making a valuable contribution to society.

Economic approaches are often applied in entrepreneurship research to understand the opportunity it offers to realise financial value (Wiklund & Shepherd, 2003). It is acknowledged that some seniors enter small business ownership or self-employment as an alternative to mitigate the risk of unemployment, including welfare dependency (e.g., Ainsworth & Hardy, 2008). However, the senior entrepreneurship literature breaks this trend, as it predominantly pays attention to non-financial drivers, including a desire for work-life balance and flexibility (e.g., Kerr, 2017; Stirzaker et al., 2019; Zhu et al., 2022). Therefore, the key premise of SST is applicable. However, in developed Western nations where most senior entrepreneurship studies take place (e.g., Soto-Simeone & Kautonen, 2021; Stirzaker et al., 2019), many older people have sufficient pensions and savings, and entrepreneurship is arguably more feasible as a means of achieving lifestyle or social outcomes. Nevertheless, in developing countries, welfare and pension systems do not seem to provide sufficient cover for older people, with many living with their children and other relatives, relying on them. They tend to rely on family members as the primary source of financial support, potentially placing a greater burden on them (Handayani & Babajanian, 2012; United Nations Population Division, 2019; UN DESA, 2020). As such, entry into entrepreneurship may be underpinned more strongly by financial rationales, such as making a living, promoting income independence in old age, or even continuing to financially support their families (e.g., Mousa et al., 2025b). This means the strength of welfare provision in different contexts could influence motivation towards senior entrepreneurship.

Accordingly, contexts can influence senior entrepreneurship differently regarding opportunity recognition, social perception and challenges (e.g., Backman & Karlsson, 2018; Mayer & Leick, 2019; Velilla et al., 2018). Carstensen et al. (2003, p. 105) posit that 'goals are often set within temporal contexts², and goal selection depends fundamentally on the perception of time'. In relation to SST, which posits that individuals prioritise emotionally meaningful goals as they perceive limited future time, temporal context is vital because shifting perceptions of time directly, and importantly, influences their motivation and decisions. However, focusing only on the temporal context may limit a full understanding of entrepreneurial motivations, in particular. Welter (2011) argues for a range of contextual influences on entrepreneurship to be considered. Apart from the role of time, the roles of people and place should be acknowledged in human motivations across the lifespan.

Age influences the entrepreneurial process through the length of the individual's future time perspective (Gielnik et al., 2018). Entrepreneurial motivation changes across the lifespan when people age, and ageing experiences and perceptions are context-dependent (Rothermund, 2024). Integrating broader contextual factors and the age perspective into entrepreneurship could help capture such complexities and provide new insights into individuals' motivation to engage in entrepreneurial activities. In particular, support provision and welfare are less generous in some contexts than others, and therefore likely to influence priorities, responsibilities, and personal goals in old age (e.g., Amorós et al., 2026). This may lead to the understanding that time perception and other contextual factors can shape human motivation and decision-making, leading to engagement in entrepreneurial activities.

3. METHODOLOGY

3.1 Data collection

This exploratory qualitative research involved semi-structured interviews with 19 senior entrepreneurs aged 50 years or over who were owner-managers of MSMEs in Thailand (Table 1). Snowball and convenience sampling methods were employed to recruit participants for the interviews. The entrepreneurs were contacted to request their participation in the study. Each participant was assigned an identifier based on his/her business activity to protect their identity and maintain confidentiality.

The interview questions were developed from previous entrepreneurial motivation literature (Harms et al., 2014; Stirzaker et al., 2019) and were related to their education and work backgrounds. The discussion then moved on to their current business, including the motivation to start a business. The interviews were undertaken from February to March 2021 online or by telephone, whichever was more convenient for the participants, given the COVID-19 pandemic.

²Temporal context refers to the awareness of time, not just relating to the clock or calendar, but a lifetime, which plays an essential role in human motivation (Carstensen et al., 1999, 2003).

Table 1: Details of participants

	Identifiers	Age* (years)	Business age* (years)	Business type	Note**
1	Resort owner	50–59	0–3.5	Accommodation	E.E.
2	Noodlesta	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	Clinic director	50–59	0–3.5	Physical therapy clinic	N.E.
8	Homestay owner	60–69	0–3.5	Accommodation	N.E.
9	Dried fruit exporter	50–59	More than 3.5	Food and drinks (retail)	E.E.
10	Property developer	50–59	0–3.5	Property development	E.E.
11	Renovator	50–59	0–3.5	Property renovation	E.E.
12	Bakery seller	50–59	0–3.5	Food and drinks (retail)	E.E.
13	Cafe owner	50–59	0–3.5	Food and drinks (retail)	E.E.
14	Fish ball maker	50–59	0–3.5	Food and drinks (retail)	E.E.
15	School director	60–69	More than 3.5	Language school	N.E.
16	Dormitory owner	60–69	More than 3.5	Accommodation	N.E.
17	Car-park constructor	50–59	More than 3.5	Parking lift construction and service	E.E.
18	Community mall owner	50–59	0–3.5	Community shopping mall	E.E.
19	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)

3.2 Data analysis

The interview data in this research were subjected to template analysis (King & Brooks, 2017), requiring the development of a coding template. First, the interviews were transcribed to allow the researcher to become familiar with the data before coding. Some themes informed by certain theoretical concepts could be identified in advance of coding. A preliminary coding template was then identified based on the role of contexts—institutional, spatial, and social. Template analysis was highly iterative in nature; thus, going back and forth between stages was often involved (King & Brooks, 2017). The initial template was revisited to determine themes and identify entrepreneurial motivations under each main theme. The iterative process of data analysis and template determination and refinement resulted in little or no new information to address the research questions (Bernard & Ryan, 2010; Suddaby, 2006), indicating that data saturation was achieved with a total of 19 participants. Finally, data were clustered meaningfully under each theme, and a hierarchical coding template was developed (Table 2).

Table 2: Final coding template

Main theme	Sub-theme level 1
Institutional contexts	Complying with government policies
	Encountering economic constraints
Spatial contexts	Contributing to multiple levels of society
Social contexts	Encountering peer pressure
	Contributing to the family and household

4. FINDINGS

In this study, senior entrepreneurs in Thailand were influenced by institutional, spatial, and social contexts to engage in entrepreneurial activities in several ways.

4.1 Institutional contexts

The two main themes revealed how institutional contexts influenced senior entrepreneurs in this study: complying with government policies and encountering economic constraints. It was observed that these senior entrepreneurs were negatively affected by these institutional factors.

4.1.1 Complying with government policies

Senior entrepreneurs were primarily influenced by government policies to start their businesses. For example, the community mall owner and the healthy food maker were experienced entrepreneurs and already

business owners. They mentioned that government policies, new regulations, and the economic situation at times negatively impacted their current business activities, causing financial hardship. Thus, they started new businesses for greater financial benefit to help mitigate the financial impact of their previous businesses.

The local authority saw the farm crop business in the province as a destroyer of the forest areas. Particularly, maize could destroy the forest and environment through fertiliser and chemical use. So, they campaigned to reduce maize areas. When this happened, it influenced my main business in a negative way, and I had to find another business to support it. (...) I decided to open a community mall to firstly fill my free time after working on my main business and secondly to help my employees. (...) Since the provincial government promoted tourism, I thought about what I could do. I have my own land and thought about how I could become part of tourism. (Community mall owner, personal communication, February, 2021)

I was in the real estate business, but the market was really quiet³. Money from real estate wouldn't come in every day. Real estate only brings in big money once in a while. If I just sit around waiting for that big payout, I have no idea when it would actually come. Plus, I didn't have to rent from anyone. I own the building. That's really where [my business] started. Since we didn't need to rent a place, and the building was already there (...), no more waiting around hoping for money from selling the building. (Healthy food maker, personal communication, March, 2021)

4.1.2 Encountering economic constraints

A few senior entrepreneurs were driven to start their businesses because of economic constraints after early retirement, leading to a decline in financial reserves. Examples included the renovator and the fish ball maker, who were experienced entrepreneurs. The renovator retired early from his former business, while the fish ball maker left her career due to unfavourable employment and working conditions. As a result of financial adversity, they started their businesses to generate income and make a living.

I first started my own business in 1990. I was working in the construction business until I retired around 2009. (...) Then, I moved to [the north] and bought the house. I did nothing and just relied on my own savings. One day I realised that I had to start a business again. (...) It was the right time for me to have a proper job (...) to generate more income because my savings had decreased. (Renovator, personal communication, February, 2021)

I worked quite hard, and I was so tired. I wanted to move to [this area] as well. I didn't want to be an employee anymore as I was so tired. My life was so chaotic. I was often stuck in traffic for two hours. (...) I wanted to set myself free from being an employee. The higher the position we held, the more pressure we received. (...) The higher the salary I received, the greater the responsibilities I had. I got older and became even more tired. So, I quit. I understand that money is not the main point, but we need it. (...) We can't use only our savings. (...) When we left our jobs, we had to make a living for our family. It was the priority. (Fish ball maker, personal communication, February, 2021)

4.2 Spatial contexts

In this study, several senior entrepreneurs intended to contribute to multiple levels of society, ranging from local communities to geographical areas. This included social and environmental contributions as well as local economic prosperity. For example, the resort owner and the charcoal producer were experienced entrepreneurs, while the school director was a nascent entrepreneur. The resort owner and the school director became business owners, with the aim of helping local people. Meanwhile, the charcoal producer not only wanted to address environmental issues but also wanted to contribute to local communities in certain geographical locations.

My business could contribute to the local economy as local people could gain more money from my business activities. (...) I contacted the local tourism authority to ask if I could [offer this kind of service in my business for local economy purposes]. (...) I also asked them if they could promote my resort on their travel calendar and support me. If they could, it would support and encourage lifestyle ecotourism. They agreed to help me. (...) Then, I went to a local national park and forest and told them my story. (...) So, they said yes and asked me to join the national park welfare. (...) When people visit a national park, they pay an entry fee, providing more income for the tourism authority. Second, people would know more about the park. Third, it promotes the local economy. (Resort owner, personal communication, February, 2021)

When I worked at the bank, I was sent abroad for training, but I couldn't speak any languages. (...) So, I decided to start my own language school. I wanted to help people in this region, and they could learn

³ According to the National Accounts Office (2019), in Q4/2018, real estate services, renting and business services slowed down slightly, expanding 3.6%, compared to 4.2% in Q3/2018. This possibly resulted from an increase in land prices, higher policy interest rates, tighter mortgage regulations, the introduction of a new city plan and land and property tax in 2020, as well as the upcoming general election (Thailand's real estate outlook for 2019, 2019).

with teachers who are native speakers. (...) I want to see Thai people know more about languages. (...) I decided to open my language school [so people can] learn and use language in real life, not just for tests. (...) My main point is to provide a high-quality language school for Thai people. (School director, personal communication, February, 2021)

[I started working on activated charcoal made from cassava stumps before I was pressured by the UNIDO to start a social enterprise after winning a competition.] We tackled the issue of burning leftover cassava stumps, which was causing PM 2.5 pollution. (...) Our main problem was [leftover cassava stumps]. We started thinking about what we could do with it that would reduce pollution and also generate income for households⁴. (...) Second, farmers were burning [leftover cassava stumps], which covered our products and drying yards with dust and caused pollution (...). This disrupted my family business operations. So, we had to find a way to manage the environmental impact. (Charcoal producer, personal communication, February, 2021)

4.3 Social contexts

The two main themes revealed that social contexts influenced senior entrepreneurs in this study: encountering peer pressure and contributing to the family and household.

4.3.1 Encountering peer pressure

Entrepreneurship is not limited merely to individuals but also includes groups of individuals pursuing entrepreneurial opportunities. This was the case with one senior entrepreneur in this study, the clinic director, a nascent entrepreneur. While a few people decided to start a business together, they did not necessarily have unified motives. The clinic director in this study faced pressure from other founding members to commit to the agreed business deal, and she finally took part as a member of the founding team.

To be honest, I would say that I had to agree to the deal as I didn't start it from the beginning. We wanted to do this together; well, my husband did, so I had to support him. It was like I was somewhat forced to do it, as they had already made the deal before asking me to join. (...) I had to deal with the team in the clinic. (Clinic director, personal communication, February, 2021)

4.3.2 Contributing to family and household

Several senior entrepreneurs became business owners, influenced by their family and household. Examples included the Noodlesta, the homestay owner, and the renovator, who were experienced entrepreneurs. The homestay owner and the renovator became business owners, primarily to contribute to family and household well-being for mutual benefit. With the family legacy in mind, the Noodlesta, on the other hand, decided to start his own noodle shop using his parents' recipe and fulfilling his dream by creating crispy noodle rolls in his 50s. These findings indicated that senior entrepreneurs aimed to achieve emotionally meaningful experiences and relationships.

One reason for starting the business is my daughter. My daughter has a degree in business. I see that her job is not very secure. I think if I start it and it goes well, I will let her do it. It's a good opportunity for her to become a business owner and participate in some activities with our family. (Homestay owner, personal communication, February, 2021)

It started from my wife's business. She is a real estate agent. We had a conversation if [the new business] could complement each of our businesses in terms of offering a full service instead of just trading. If there is knowledge in the field of engineering and construction [from my expertise], it could strengthen [her] business. (Renovator, personal communication, February, 2021)

The idea came from the fact that I'd been eating Guay Jap since I was little until after my dad passed away, and I started helping my mom out [selling Guay Jap to make a living and feed the family]. One day, I suddenly had this craving for crispy Guay Jap. I went and grabbed some of my mom's noodles, then found some rubber bands to tie them up. I tried different ways to roll them so I could deep-fry them. But it turned out they puffed up and didn't keep the tube shape I was aiming for. So, I ended up serving those puffy, crispy noodles to my mom and sister, and they said they were unique, tasty, and something different. It wasn't the usual Guay Jap with soup and soft noodles. It became something new—crispy fried noodles served with a rich, slightly thick broth, and clean, well-prepared pork insides, no bad smell at all, and very enjoyable to eat. (Noodlesta, personal communication, February, 2021)

⁴ The enterprise benefitted over 1,500 families in 2018, rising to over 3,000 families in 2020, helping to increase the average household income by around 8,500 Thai baht per year from selling cassava stumps. It also helped reduce CO₂ emissions from burning cassava stumps from over 21,000 kg CO₂ in 2018 to over 42,000 kg CO₂ in 2020 (Thai-Italian Chamber of Commerce TICC, 2020).

5. DISCUSSION

Shane et al. (2003) suggest that several factors drive people to engage in entrepreneurial activities, and the environmental conditions matter, such as the regulatory framework in the country in which the entrepreneur operates and the overall economic status. Welter (2011) also argues that to explain the rationale behind entry into entrepreneurship, it would be better to understand the historical, temporal, institutional, spatial, and social contexts, 'as these contexts provide individuals with opportunities and set boundaries for their actions' (p. 165). People in different countries may have various levels of social support and encouragement for senior entrepreneurs (Zhao et al., 2021). This study provides insights into the role of context in influencing older individuals' decisions to become business owners in Thailand and how entering entrepreneurship helps them address the challenges associated with age and the context. This study draws on institutional, spatial, and social contexts to discuss entrepreneurial motivation amongst senior entrepreneurs in Thailand.

Firstly, the institutional context can play an important role in facilitating or constraining entrepreneurship (Gittins et al., 2022). Government policies and economic factors, the dimension of formal institutions (North, 1990), influence people to enter an entrepreneurial career (Guelich, 2020). Senior entrepreneurs in this study experienced negative changes in policies and economic situations, as well as uncertainty arising from industry stagnation, which could result in a decline in financial benefits. Accordingly, regulatory changes can influence the existence and occurrence of new opportunities (Shane, 2003), urging older individuals to engage in entrepreneurial activities. Furthermore, Thailand is one of the less generous welfare states, as income distribution is barely equal (Hofstede, 2011) and only some groups of people⁵ are included in the government's pension and social protection schemes (Lanvin & Monteiro, 2022). These perspectives confirm that weaker formal institutions could cause economic constraints and reduce financial resources for older people when leaving their careers. This suggests that a decline in financial reserves leads to financial adversity, leading to the prioritisation of financial motives amongst senior entrepreneurs who face such circumstances, even if they perceive limited future time in life. This challenges the core assumption of SST, suggesting that those with a limited future time perspective prioritise intrinsic motivations over extrinsic factors. The extent to which this diverges from SST's core logic depends on the strength of the welfare provision in the specific context where senior individuals reside. Clearly, senior individuals in any context can face financial adversity. However, where welfare provision is lacking and access to financial support is limited (e.g., Guelich, 2020), such as in the Thai context, there is likely to be a greater chance that financial adversity can lead to entrepreneurial endeavours driven by the prioritisation of financial motives. Entrepreneurship is therefore seen by seniors as a way to make a living and rebuild their financial security to maintain a stable economic status or achieve financial goals. Accordingly, the strength of the welfare provision in the context matters, and entry into entrepreneurship could mitigate financial adversities and contribute to positive consequences, such as the accumulation of financial reserves and income independence in old age; thus, the central assumption of SST is compromised.

Secondly, within the spatial context, entrepreneurship can benefit wider communities apart from economic and self-interested individual behaviours. These contexts might be perceived as inherent value for entrepreneurs (Amabile, 1993), since they aim to seek goals related to emotional satisfaction and meaning in life (Carstensen, 1992) or making a valuable contribution to communities (Partouche-Sebban & Maâlaoui, 2019). This study suggests that spatial contexts, such as local communities and geographical locations, can motivate individuals to engage in entrepreneurship. Accordingly, it can be seen that the senior entrepreneurs interviewed were aware of circumstances and opportunities in local communities and recognised the inherent values of entrepreneurial activities that could contribute to them. This suggests an interplay between entrepreneurial agency and context (Welter et al., 2019). People in local communities and certain geographical areas can benefit from their entrepreneurial activities in terms of economic prosperity and social well-being (e.g., Fañanás-Biescas et al., 2026). Entrepreneurship could help older individuals seek meaning in their lives and society by investing in activities that help them maintain valuable social roles (Baltes & Baltes, 1990). As a result, entrepreneurship benefits multiple levels of society in return, contributing to economic and social development in such communities alongside monetary benefits. In this respect, the key premise of SST is challenged by suggesting that senior entrepreneurs balance emotionally meaningful experiences and relationships with instrumental values, rather than prioritising one over the other.

Finally, social contexts include social networks that provide access to support in terms of financial, intellectual, physical, human, or other forms of support (Beck & Wiersema, 2013), while a household or family could affect opportunity recognition, entry into entrepreneurship and enterprise development (Welter, 2011).

⁵ The Social Statistics Division (2024) suggests that approximately 20% of older people in Thailand receive pensions and social welfare from the government.

This study shows that social contexts—social networks and family members—influence older individuals to commence business ownership. Indeed, social networks remain an important source of support for senior entrepreneurs. However, having co-founders in the new venture, despite not sharing the same motives, provides entrepreneurs with complementary skills which could help them share ownership, goals, mission, vision, and take part in strategic decision-making and daily operations (Diakanastasi et al., 2018). On the other hand, senior entrepreneurs pursue entrepreneurship for intrinsic rewards, potentially contributing to reciprocal emotional benefits amongst family members (Stirzaker et al., 2019). This emphasises the collectivist aspect of Thai society, maintaining harmony and even exchanging loyalty (Hofstede, 2011). Such a collectivist aspect of Thai culture can be seen as an informal institution (North, 1990), showing the influence of family relationships on entrepreneurship (Gittins et al., 2022), whether implicit or explicit. Given these points, close social connections can provide benefits beyond emotionally meaningful interactions, fulfilling the personal and cultural demands of familial obligation or providing comfort during difficult times (Carstensen et al., 2003). This potentially contributes to mutual benefits amongst senior entrepreneurs, family members, and networks, consistent with the key premise of SST.

This section draws on relevant contexts to discuss the motivation to become business owners amongst senior entrepreneurs in Thailand and highlights how institutional, spatial, and social contexts can play a role in understanding the motivations of senior entrepreneurs. This study shows that these contexts influence senior entrepreneurs to engage in entrepreneurial activities to mitigate the negative effects (i.e., institutional and social network influences) and contribute to positive and meaningful consequences (i.e., family, local communities and societies). Different institutional and cultural dimensions help provide insights into why and how some older individuals recognise entrepreneurial opportunities, emphasising that entrepreneurial activities are likely to vary across different countries, regions and other contexts (Baker et al., 2005). Therefore, research into senior entrepreneurship in the Thai context emphasises the complexity and context-dependency of the senior entrepreneurship phenomenon (e.g., Backman & Karlsson, 2018; Velilla et al., 2018).

6. CONCLUSION

The present study reveals that institutional, spatial, and social contexts influence senior entrepreneurs to engage in entrepreneurial activities in several ways. The institutional context can play a role in financial adversity and the subsequent prioritisation of financial motives over emotionally meaningful experiences despite the perception of limited future time. The spatial context can also influence senior entrepreneurs to balance emotionally meaningful experiences and relationships with instrumental values. These two dimensions challenge the central assumption of SST. However, social contexts remain consistent with SST by providing benefits beyond emotionally meaningful interactions for senior entrepreneurs. By examining different institutional and cultural dimensions, this study highlights that entrepreneurial activities are likely to vary across different countries, regions, and other contexts, emphasising the complexity and context-dependency of the senior entrepreneurship phenomenon.

The study provides considerable evidence for policymakers to promote older people in capturing entrepreneurial opportunities as a late-career alternative in Thailand. Some modifications to institutional policies could help promote opportunities for entrepreneurial activities for older people (e.g., Amorós et al., 2026; Mousa et al., 2025a). First, OSMEP should formulate specific policies and strategies for MSMEs owned by senior entrepreneurs to serve as a focal agency in coordinating the network systems of the public and private sectors. This could be a crucial resource for senior entrepreneurs to gain access to relevant information and available support tailored to the needs of older individuals, thereby enabling them to achieve their goals.

In addition, although senior entrepreneurs tend to prioritise familiar and meaningful social connections, relevant networking events should be organised to allow them to meet like-minded people with similar age profiles and demands (Newman et al., 2018). National and regional science parks could serve as suitable venues by fostering collaborations within local communities and geographical regions. Such initiatives can provide senior entrepreneurs with access to knowledge, resources, networks, and markets, benefiting their entrepreneurial journey beyond emotionally meaningful relationships.

Furthermore, the government should consider reviewing pensions and social security welfare policies, including other regulations, to increase financial reserves for older individuals. For example, older individuals should be allowed to borrow money from their retirement pot to be used for occupational or business purposes, if required, thus reducing reliance on other sources of financial support from other people, especially their family members. Likewise, the government should consider amending the law on elderly occupational

funds⁶ to ease the conditions of guarantors and the amount of funds given to align with the current circumstances. This would allow senior entrepreneurs to access more financial resources, which might benefit their business activities and allow them to face fewer financial constraints.

Given these points, encouraging older adults to become entrepreneurs could facilitate self-reliance after retirement (Panya, 2020). Older individuals play a vital role in society by increasing household income through entrepreneurial activities. Their contributions extend beyond their own business activities, as they also support both younger generations entering the job market and other older people (Amorós et al., 2026). Senior entrepreneurship might help address the issues raised by the rapid demographic change in Thailand and potentially contribute to security, prosperity, and sustainability at the national level.

7. LIMITATIONS AND FUTURE RESEARCH

The limitations of this study suggest further research opportunities. Firstly, this study is limited by its relatively small sample of senior entrepreneurs, restricting comparison across entrepreneurial experience (e.g., nascent vs. experienced). Future research should employ larger samples to examine these differences and provide further insights into the motivation and context-dependent nature of senior entrepreneurship in an ageing population.

Secondly, the link between financial adversity and financial motives is only identified amongst experienced senior entrepreneurs, not the nascent ones (e.g., Khamwan, 2023), and this pattern may be sample-specific. Future research should investigate whether a link exists between financial adversity and financial motive prioritisation amongst inexperienced entrepreneurs, and whether the level of experience may be a relevant determining factor of financial motives between experienced and nascent entrepreneurs.

Thirdly, this study includes a senior entrepreneur who is part of an entrepreneurial team (i.e., a clinic director). Entrepreneurship is not limited to individuals but also includes a group of individuals in their social circle pursuing entrepreneurial opportunities who do not necessarily have to share the same motives when creating the new enterprise (Diakanastasi et al., 2018). Future research should explore entrepreneurial team motivations amongst senior entrepreneurs in new enterprise creation to extend the knowledge concerning the role of motivation in new business creation and the entrepreneurial process (e.g., Murnieks et al., 2019). This includes how individual-level motivations combine and interact in teams and how the dynamics of team motivations drive entrepreneurial behaviours towards new enterprise creation and the entrepreneurial process.

Finally, while this study considers chronological age as the primary individual characteristic (Lee & Schuele, 2010) to recruit senior entrepreneurs, chronological age is not associated with perceived time left in life (Carstensen et al., 1999). This study does not focus on how senior entrepreneurs perceive their future time in their lives (due to old age) and how such time perception plays a role in entrepreneurial motivations. Carstensen et al. (2003) argue that the prospect of ending work due to ageing can lead to the perception of limited future time. Understanding the role of future time perception could help explain behaviours of the pursuit of entrepreneurship in old age more fully. Future research should integrate the role of perceived future time into the analysis of entrepreneurial motivation amongst older individuals to pursue the entrepreneurial journey.

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DECLARATION

1. Conflict of interest

The author has no conflicts of interest to declare.

2. Generative AI and AI-assisted technologies in the writing process

ChatGPT-4 and Grammarly (Premium Version) were used solely to improve grammatical accuracy and language clarity. All intellectual content, study design, analysis, interpretation, and conclusions were developed by the author, taking full responsibility for the accuracy, integrity, and originality of the work.

⁶ According to Section 13 of the Elderly Act B.E.2003, elderly occupational funds offer a maximum of 30,000 Thai baht for an older individual or 100,000 Thai baht for a group of individuals (at least five people). The funds should be repaid within three years without interest. The minimum criteria are that applicants must be 60 years old or older, and guarantor(s) must be provided.

3. Data availability statement

The data generated and analysed during this study are available from the corresponding author upon reasonable request.

4. Ethics statement

This study complied with the guidance of the University of Leeds Research Ethics, and the ethics application was approved (Reference no. AREA-20-012 approved on 15 February 2021) to ensure that the study was undertaken ethically according to the guidelines, ranging from designing research and gaining access to analysing data and reporting findings.

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6. Contributor roles taxonomy (CRediT)

Thitikan Khamwan: Conceptualisation, Data curation, Formal analysis, Funding acquisition, Investigation, Methodology, Project administration, Resources, Software, Validation, Visualisation, Writing – original draft, Writing – review & editing.

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