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Title:

Harnessing the Silver Tsunami: An investigation into the
benefits and challenges of Senior Entrepreneurship in
Singapore

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ABSTRACT

Singapore is a fast-ageing society and recent Government data indicates that Singapore is facing an impending 'silver tsunami'. Many researchers have raised the alarm on the problems that such an ageing Singaporean population would bring and how it would negatively affect the economy and society if not well managed.

However, this silver tsunami can also be viewed as an opportunity, an impending wave of senior talent that can be harnessed and channelled into increased effective senior entrepreneurship in Singapore. Hence, this thesis seeks to explore an under-researched topic in Asia, namely, what are the benefits of senior entrepreneurship and identify the challenges that potential older entrepreneurs face and highlight potential supporting strategies that can be adopted to alleviate those challenges.

The thesis adopts a qualitative interpretivist approach. Data was collected through semi-structured interviews of nine successful senior entrepreneurs who became founders after the age of 50 and also through two focus groups interviews with one group below the age of 50 and the other above age 55. Thematic analysis was used to analyse the collected data. The findings revealed that while business knowledge sharing is one of the benefits that can be leveraged from the senior entrepreneurs, the effective use of technology and positive sales generation were two distinct challenges that senior entrepreneurs often needed additional support with.

The recommendations of this research highlight the need for relevant stakeholders to implement further policies and initiatives to assist Singaporean seniors with these potentially problematic areas. One such initiative identified is to create business incubators especially designed for seniors. This research also identified the differing

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support systems that male and female senior entrepreneurs may require and this is an area that future researchers are encouraged to explore.

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CHAPTER ONE: INTRODUCTION

1.1 Thesis introduction

Singapore is one of the most rapidly ageing societies in the world and is poised to have approximately 900,000 people who are aged 65 and over by 2030 (Tai, 2016). The negative impacts in the form of economic difficulties, psychological consequences and declining health that an ageing population brings have been highlighted by numerous researchers (Lee, 1999; Gee, Arivalagan, and Chao, 2018; Sim, 2021). However, harnessing and promoting senior entrepreneurship can be a way to turn this potential crisis into an opportunity and this thesis intends to investigate the benefits and challenges of senior entrepreneurship in Singapore and establish how this can be more effectively supported.

The results from this thesis's research have important policy implications for the Singapore Government as the nation is facing a silver tsunami that could see many fit and capable senior Singaporeans not continuing to contribute to the advancement of the economy and society. Through identifying the challenges of senior entrepreneurship and identifying how best to overcome these to effectively support senior entrepreneurship to flourish this could have far-reaching effects on Singapore's economy. Not only reducing the financial burden of the younger generation in a fast-ageing country but can be another source of galvanising the economy. Most importantly, the human capital - the skills, experiences and wisdom of the senior citizens will be properly channelled to better use for all Singaporean society.

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The rest of this introduction Chapter discusses the background of the research area, and the aim and objectives of this thesis alongside the methodology used and its limitations. Finally, an outline of the structure of the thesis is presented.

1.2 Research Background

1.2.1 The Need to Address the Silver Tsunami

On 28th September 2018, a tsunami swept through a village a few kilometres off Palu (Indonesia) followed by a Category 4 Hurricane called Michael hitting the shores of Florida USA twelve days later. After ten days following the two disasters respectively, the loss of lives in Palu was nearly 2000 with another 5000 reportedly missing (Ellis-Petersen, & Lamb, 2018) while in Florida, those missing and those counted dead were less than 60 (Luscombe, 2018). The main reason for the great differences in terms of lives lost and missing people was the well-prepared and proper execution of the rescue plans in Florida versus the ill-prepared and poor execution of the same in Indonesia. This situation for natural disasters is paralleled by the under preparedness of the entrepreneurial support ecosystem in Singapore and especially for those entrepreneurs who might be undertaking new businesses later in their life.

The need for an early preparation for the silver tsunami that is coming is critical. Since even supporting traditional entrepreneurial start-up has proven a challenge to the Singapore Government. The Singapore government has been promoting entrepreneurship as far back as 1985 (Tan, 2003) when Singapore experienced its first recession, the study of Choo (2005), some 20 years later, indicated that Singapore entrepreneurial activity only ranked 21st out of 31 nations based on the

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report by Global Entrepreneurship Monitor (GEM) in 2003. A subsequent investigation in 2012 revealed it was still placed at 25th out of 69 countries (Chua & Bedford, 2015). This is despite the repeated emphasis by government agencies to grow entrepreneurship locally to enhance business competitiveness and to cultivate a vibrant economy (Committee on Singapore's Competitiveness, 1998; Tan, 2003; Choo, 2005; Chua & Bedford, 2015). While the ranking may be low as compared to other countries, a study by Gomulya, Chernyshenko, Uy, Francis, Moon-Ho, Yin and Ong (2015) argued that the percentage of the Total Entrepreneurial Activity (TEA) did see an improvement with an increase from 6% (2001) to 11.6% in 2012. They, however, did concede that more can be done as the total Entrepreneurial Intention rate stands at 21.4% (Gomulya et al. 2015) which is nearly twice the TEA rate. In other words, despite early efforts from the government to promote entrepreneurship in Singapore in general, results show that the effects take more time to realise and even then, effects may be smaller in the earlier stages. Therefore, this underscores the urgency of the early preparation to meet the oncoming silver tsunami and channel it into effective senior entrepreneurship thereby harnessing the positive potential that it brings.

In the Chinese language, "危机"(wei ji) means dangerous times or crisis. However, when the phrase is read separately, "危" means danger while "机" can mean opportunity. Hence, this is in line with the famous quote by Albert Einstein; '*in the midst of every crisis, lies great opportunity*'. And indeed, even a team of scientists led by Fratalocchi (2015) is investigating the possibility of harnessing the tremendous energy created by real tsunamis. If an actual tsunami's force can

possibly be harnessed, this thesis maintains that the same can be done for a metaphorical silver tsunami and allow it to be challenged productively into senior entrepreneurship activity. In other words, promoting and supporting senior entrepreneurship effectively can be a way to exploit the strengths of a silver tsunami and turn the looming crisis into an opportunity. This thesis now turns to establish briefly the potential benefits of effective senior entrepreneurship.

1.2.2 Harnessing the Silver Tsunami: The Benefits of Senior Entrepreneurship

It is interesting to note that some of the existing literature has highlighted that older entrepreneurs tend to have a higher rate of efficiency and success in managing businesses over their younger counterparts (Beckett & Frederick, 2011; Zolin, 2015; Maritz, Zolin, De Waal, Fisher, Perenyi & Eager, 2015; Azoulay, Jones Kim & Miranda, 2020).

In terms of alleviating the negative impacts of the ageing population, according to the research of Wickrama, O'Neal, Kwag and Lee (2013), the mental activities which require undertaking seemingly routine work may support older adults' cognitive functioning. This finding was also apparent in the work of Park and Reuter-Lorenz (2009) who identified that working in the older years might kindle and reinforce the mental scaffolding development since being in a work environment normally creates more mental stimulation than home environments. Moreover, retirement, based on Shiba, Kondo, Kondo and Kawachi's (2017) article, may escalate depressive symptoms for the retirees. In other words, it would appear it is better for the seniors in Singapore to stay working as this may stimulate their brains to a healthier level.

From the financial aspect, senior entrepreneurship allows for seniors to have an income rather than rely on their savings or government support (Halabinsky, Potter & Kautonen, 2012). In addition, if the senior business grows, it can create more employment and pay taxes (Schott, Rogoff, Herrington & Kew, 2017; Nishimura & Tristan, 2011) and potentially even foster greater regional economic development (Hantman & Gimmon, 2014). As such, this research explores the value of promoting senior entrepreneurship as an option, as a way to encourage seniors to not only to start new ventures but also possibly create jobs for other seniors (alongside younger Singaporeans) such that more senior Singaporeans can be physically and mentally more active.

1.2.3 Why Investigate in Singapore?

Singapore is chosen as the location to be investigated for several crucial reasons; these are highlighted in the following discussion.

Singapore is unique in that it is one of the few city-states in the world. Approximately 720-km², in Southeast Asia some 137 kilometres north of the Equator (Kennard, Ho, Leinbach, Thomas, Winstedt & Olof, 2022). As of 2021, it has a total population of 5.4 million people consisting of 3.9 residents comprising those of Chinese, Malay, Indian and other ethnicities (Population Trends, 2021). The main medium for administration, commerce, industry and schools is English - although the official languages remain as English, Mandarin Chinese, Malay, and Tamil. It has, since the 1960s, propelled into an international economic hub and by the 1990s engaged in rapid industrialization and modernization (Rodan, 1989; Feng & Straughan, 2017). As Singapore's then Minister of Trade and Industry, Iswaran, has mentioned in the

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Singapore Economic Policy Forum, Singapore can exploit her small size as an advantage to “ensure a quick, effective and coordinated response to complex, multi-dimension issues” (Lee, 2015). Hence, Singapore is an ideal location to investigate and, as a result, propose recommendations and solutions as execution of these proposals can be efficiently carried out and outcomes can be quickly seen for the rest of the world to study. Should there be success in the recommendations when put into practice, other countries may even choose to emulate the said suggestions adapting to their own particular circumstances as required.

Secondly, Singapore is a developed country well-equipped with the facilities and infrastructure necessary for any proposals to be executed and without the problems a developing country might have, which may bar those recommended plans from materialising. Singapore was ranked 6th overall in physical infrastructure compare with 27 countries which include Australia, USA, Germany, Taiwan, Japan, etc. and scores were significantly higher than the average across a selection of economies for all items (Chernyshenko, Uy, Jiang, Ho, Lee, Chan & Yu, 2015). In general, local experts rated positively the support that physical infrastructure provides emerging and expanding firms with the affordability and accessibility to utilities and communications (Chernyshenko, et al., 2015). In fact, according to the latest CMS Infrastructure Index, Singapore took top spot, amongst 50 other jurisdictions, to be the leader in terms of the following indicators of economic status, political stability and ease of doing business, and is ranked amongst the top few as an investor-friendly tax environment (Rathbone, Aw & Wong, 2022) as seen on the next page in Table 1.

Table 1

CMS 2021 Infrastructure Index

CMS 2021 Infrastructure Index - Singapore	
	2019 Ranking: 03
Metric	Rank
Economic Status	1
Sustainability & Innovation	12
Tax Environment	4
Political Stability	1
Ease of doing business	1
Weighted Rank and Score	1

Extracted from: Rathbone, Aw & Wong, 2022 p. 8

Of note, the World Bank, in their 2020 Doing Business Report, reveals that Singapore ranked second worldwide in terms of the Ease of Doing Business rankings (World Bank. 2020). All these underscores the decision to choose Singapore as the destination for the study. First, since the challenges of entry to do a business in Singapore is relatively low compared to other counties, but the fact that not many seniors in Singapore are entrepreneurs (Chernyshenko, et al., 2015) may point to other factors as why potential older entrepreneurs decide to not venture into their own business. Second, considering Singapore is an easy place to form a new company, the challenges for seniors to enter the world of entrepreneurship can be made relatively low and should promote senior entrepreneurship as a viable option in old age works, many more seniors may indeed consider becoming entrepreneurs.

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Hence, being a first world country would mean that proposed recommendations are possible to be implemented swiftly as physical and virtual infrastructure are already in place (Chernyshenko, et al., 2015). It is evident, after all, that tackling the problem of the ageing population is already on the government’s agenda as the government have developed an “Action Plan for Successful Ageing” which includes an offering of \$200 million worth of grants for the facilitation of ageing research (Rogerson & Stacey, 2018).

Last but certainly not the least, Singapore is a fast-ageing society. In fact, Singapore is one of the most rapidly ageing populations in the world, and it is estimated that by 2030, one in four people will be aged over 65 years (Population Whitepaper 2013) as seen in Figure 1 below.

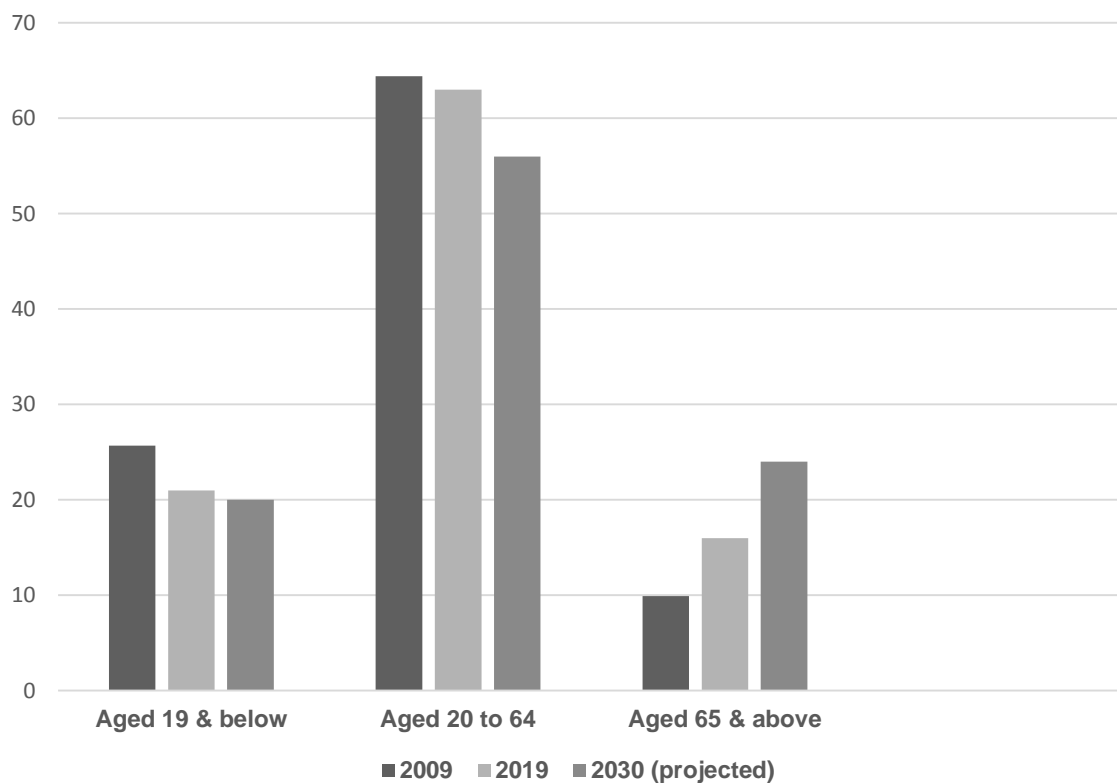


Figure 1. Citizen population by broad age groups, as of June, 2019

Note: Department of Statistics, Singapore 2019

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As seen in Figure 2 on the next page, comparing Singapore to the rest of the world, Singapore has the second largest percentage point increase in the share of older persons aged 65 or over between 2019 and 2050 (United Nations, 2019). As such, this makes Singapore one of the most appropriate countries to study given that solutions to the problems the ageing population comes with, is needed most urgently.

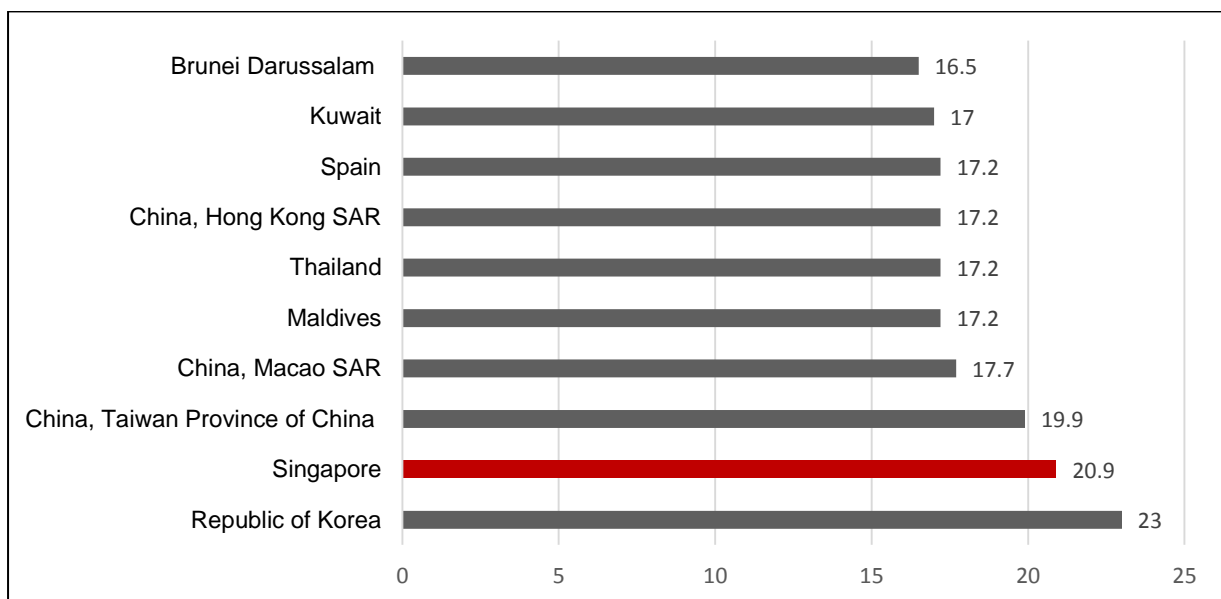


Figure 2. Countries or areas with the largest percentage point increase in the share

Note. Source: United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Prospects 2019.

1.3 Motivation and Purpose of the Research

The motivation to research this project stems from the author's own experience as an older entrepreneur and as such has a first-hand understanding of challenges of being one and is also well aware of the looming "silver tsunami" and its multifaceted negative impacts. The official report that the average life expectancy of Singaporeans has improved to 84.8 years (Gee & Huang, 2019) is seemingly a good news story. However, the resulting challenges have yet to be fully explored. The

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biggest and most worrying concern is the economic impact followed by the psychosocial issues that may arise (Lee, 1999; Gee, Arivalagan, and Chao, 2018; Sim, 2021). The number of seniors retiring from workforce is so huge that the entire retirement policy has to be revamped including extending the official retirement age (Asher & Karunaratne, 2001) and the shortage of workforce as a result of it can create substantial negative economic impacts (Bloom, Börsch-Supan, McGee & Seike, 2011). In addition, the expected enormous surge in health-related expenditures (Schoeni & Ofstedal, 2010; Marešová, Mohelská & Kuča., 2015) to be borne by both senior residents and the government would only further aggravate the financial burden. The other significant factor is that as life expectancy increases, so will the dependency ratio. The declining fertility rate in Singapore (Darke, 2019) just adds to the potential problems the country may face. In order not to let longevity become a liability, proper measures must be planned and implemented well beforehand such that the detrimental effects on the economies and the psychosocial issues associated with ageing populations can be better and appropriately managed. This research project, indeed, plans to contribute to the said proper measures by exploring the benefits and challenges of new start-ups that senior Singaporeans who intend or are capable of forming may face.

There is a concern by this author that given the magnitude and intensity of the problems that may arise, little is known about the silver tsunami, its implications and its importance in Singapore. A particular research by Lenhardt (2016) shared similar concerns as this paper as it critically mentioned that the challenges of the aging population were not directly deliberated and the population at large were left unaware of the magnitude of the problem. Take the case of an interview conducted

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over the radio in Singapore through Channel FM 89.3 on 13th September, 2019 – the respondent, a senior committee member of an Eldercare Conference, informed that this island nation might take another 20 to 30 years for local residents aged 65 and above to reach 25% of its population. However, in the local newspapers and international population reports it has been clearly reported that Singapore will have a quarter of her population aged 65 and above by 2030 (Population-in-brief, 2019; Siau Ming En, 2017, 2019; OECD.Stat. <https://stats.oecd.org>). Such misinformation may not augur well for policy makers and stakeholders to make appropriate measures in good time to counter the damages an uncontrolled “silver tsunami” could inflict.

1.4 Aim and objectives

The primary aim of this study is to investigate the benefits of, and challenges faced, by senior Singaporeans who aspire to form new start-ups.

The objectives of the study are:

1. Define and critically discuss what is meant by a “Silver Tsunami”.
2. To critically review the literature to establish the individual motivations, economic and societal benefits of senior entrepreneurship start-up.
3. Undertake semi-structured interviews of successful senior entrepreneurs and focus groups to identify the challenges faced by senior entrepreneurs who start businesses over the age of 55 in Singapore.
4. Provide recommendations to both the government and relevant support organisations to help mitigate the challenges faced by the seniors who contemplate forming a new start-up in Singapore.

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The two main research questions that arise from this study's focus are:

- 1) What are the benefits to Singaporean seniors' setting- up new start-ups at such a late stage of their working lives?
- 2) What are the challenges that potential senior entrepreneurs may face in the current Singapore landscape when seeking to engage with new start-ups?

1.5 Research approach

The ontological approach this study takes is an interpretivist/ constructivist stance which, according to Cohen and Manion (1994, p. 36) aims to learn from "the world of human experience", and that the yielded result would imply that "reality is socially constructed" (Mertens, 2005, p. 12). This study employs an inductive methodology to formulate a "pattern of meanings" (Creswell, 2003, p. 9), particularly attempts to interpret the gathered data and to construct supporting concepts from the interpreted data for all relevant stakeholders. The findings are not meant to be used as a relevant guide and it would not be possible to generalise from although could potentially be transferable to similar situations elsewhere (Leung, 2015; Bowden, 2005).

The required data was collected through in-depth interviewing of nine successful senior founders and from two focus groups' discussions. The first focus group comprised three people aged below 55 while the second focus group consisted of three people aged 55 and above. Other relevant secondary information for the research was sourced from relevant literature, official reports and surveys

1.5.1 Definitions used in this Research

The research will use 'senior entrepreneurship' to encompass those entrepreneurs, (founder, owner/manager, self-employed interchangeably) who either intend to set up a new start-up or already own one from the age of 55 and above (Ainsworth, 2015; Kautonen, Down and South, 2008; Singh and DeNoble, 2003). This inclusive approach reflects the breadth of interpretations of the concept demonstrated by the literature and reflected in the conversations with the research participants themselves.

The 'challenges' are majorly referred to the likely problems that potential senior entrepreneurs may encounter when they attempt to form new start-ups which include health issues, fear of failure amongst several other factors (Kautonen et al., 2011; Halabisky, Potter & Kautonen, 2012; Kibler et al., 2012; Kautonen, 2013; Isele & Rogoff, 2014; Gimmon, Yitshaki & Hantman, 2018; Maritz, Zolin, De Waal, Fisher, Perenyi & Eager, 2015).

The 'benefits' are defined as the values and advantages that senior entrepreneurship can possibly generate. These benefits include the improvement to senior founders' quality of life (Wainwright & Kibler, 2014; Ainsworth, 2015; Kibler, Wainwright, Kautonen & Blackburn, 2015), fortifying their physical and mental health (Maritz et al. 2015; Kautonen et al. 2017) and economic and social benefits (Kibler, Wainwright, Kautonen & Blackburn, 2012; Hantman & Gimmon, 2014; Maritz et al., 2015).

1.6 Research Limitations

Due to the small sample size of this study, recommendations made should not be construed as universal theories applicable to all potential entrepreneurs as it also did

not cover all business types in Singapore. Future researchers are encouraged to make further investigation, perhaps using different methodological approaches like mixed methods to collect some quantitative data to complement this qualitative study. The pace of this study was also affected by Covid-19 lockdowns and the researcher needing to re-arrange data collection to coincide with periods where the country was not experiencing restrictions on travel and social distancing requirements.

1.7 Contributions to Knowledge and Practice

By presenting the achievement of the research aim and research objectives, a contribution is made to both knowledge and practice in the Singapore context. Drawing upon the insights of participants and the literature review, through contrasting and comparing, the analytical views of this research contribute its recommendations and implications both for knowledge and practice in the final chapter. In brief, solutions suggested by participants were reflected alongside prior studies to identify areas for local practice and to identify gaps for future explorations and the recommendations for policymakers to make good any identifiable deficiencies. For instance, the research identified a proposed idea of a senior business club by participants to enhance the senior entrepreneurial activity in Singapore and this requires a fully fledged investigation of its feasibility. This is suggested and policymakers were recommended to actively be involved in its development.

1.8 Thesis structure

The structure of this thesis is shown in Table 2 on the next page.

Table 2

Overview of the thesis structure

Chapter One	Content Overview
Chapter Two: Literature Review	A literature review is carried out to identify the current research in the area of senior entrepreneurship and senior start-up. Special attention is duly accorded to the studies significant in the Singapore context to be in line with this project.
Chapter Three: Research Methodology	Chapter three presents the research methodology. The research is designed upon the author's ontological, epistemological and axiological stances. The selection of an interpretivist/ constructivist philosophical position over other alternatives is to be comprehensively explained detailing as well the methods to be employed that suit the qualitative methodology.
Chapter Four: Findings	Findings are presented of the interviews of the 9 successful business senior Singaporeans who had formed new start-ups after the age of 55 and 2 focus groups comprising of 3 younger (below 55) and 3 older Singaporean's (55 and above) respectively.
Chapter Five: Discussion	This chapter discusses critically the empirical data and compares it to the relevant literature to appraise the research's findings to ultimately develop the theoretical and

	practical implications of the research such that it is beneficial to all stakeholders respectively.
Chapter Six: Recommendation	This chapter contributes to the literature a comprehensive three-pronged approach to all stakeholders, be it the government, community or the individual based on both the findings of this thesis and on existing literature.
Chapter Seven : Conclusion, Limitations and Future Research	This chapter presents a brief reflective discussion on how the research was undertaken and to what extent the aims and objectives of the research were met. It will also provide an overview of the limitations of this investigation and present recommendations for relevant stakeholders and recommendations for future research.

1.9 Chapter Summary

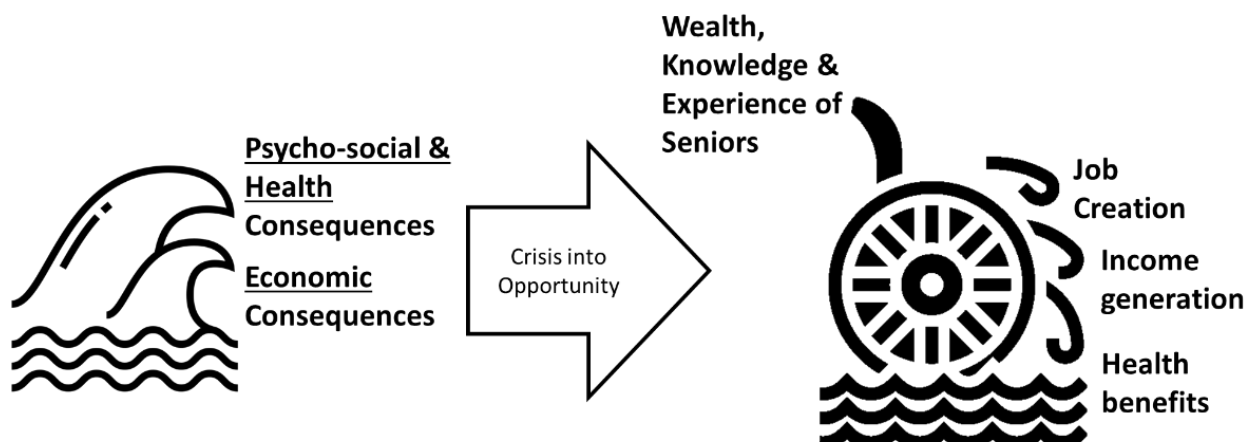


Figure 3. Diagrammatic Summary of Thesis

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Figure 3 above captures the essence of the thesis. The silver tsunami brings along with it numerous consequences, psycho-social, health and economic consequences but this research seeks to turn this crisis into an opportunity with the use of senior entrepreneurship to harness the wealth, knowledge and experience of seniors producing benefits such as job creation, income generation and active lifestyle to better physical and mental well-being. Hence, this calls for the need for the investigation and research into the other possible benefits of senior entrepreneurs and also into the challenges that seniors as they embark on the journey of becoming an entrepreneur so that recommendations can be posed to alleviate any significant challenges of entry.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This chapter will present a literature review to identify the current research in the area of senior entrepreneurship and senior start-up as one of the solutions to mitigate the negative impact of the impending “silver tsunami”. A distinct emphasis will be accorded to the studies significant in the Singaporean context to be in line with the research aim.

This chapter will begin with definitions and will be followed by the challenges that potential senior entrepreneurs may face when they intend to start a new business in Singapore.

2.2 Entrepreneurship defined

The definition of entrepreneurship by Schumpeter in 1934 would differentiate entrepreneurs from investors, inventors and business owners as individuals innovating in entrepreneurial activities with new combinations of ideas. By 1989, Hébert and Link (1989) had identified, through a review of the plethora of literature, at least twelve different roles an entrepreneur could play.

While Carland, Hoy, Boulton and Carland (1984) would argue that small business owner and entrepreneur are not the same conceptually and Isenberg (2011a) categorically stated that self-employed is not an entrepreneur. Similarly, researchers like Morrison, Rimmington, and Williams (1999) would further define between intrapreneurship and team entrepreneurship and Singh and DeNoble, (2003) would

further divide entrepreneurs into three different types, namely, constrained entrepreneurs, rational entrepreneurs and reluctant entrepreneurs.

The vast interest in the study of the definition of what exactly is an entrepreneur and the nature of entrepreneurship by numerous researchers were ostensibly for different good reasons and purposes. However, since there is no globally acknowledged definition of entrepreneur/entrepreneurship (Morrison, Rimmington & Williams, 1999), this research will pragmatically follow the definition of senior entrepreneurship used in several different seminal works in the field as individuals who commenced a new business in their 50s irrespective of the size of the firm (Arkebauer, 1995, Weber & Schaper, 2004; Ainsworth & Hardy, 2008; Kautonen, Down & South, 2008; Kibler et al., 2015). And a would-be/potential founder or entrepreneur and nascent entrepreneur is hereby defined as an individual who generates business ideas with a significant intention to form a new start up (Reynolds, 1994). Of the four stages of an entrepreneurial cycle, viz., business conceptualisation, entrepreneurial intention to action, start-up to a fledgling company, eventually to an established new firm (Reynolds, 1994), the empirical research of this thesis will focus primarily on the second stage - entrepreneurial intention to action and specific to senior and older entrepreneurship in Singapore.

2.3 Classifications of Senior Entrepreneurs

Ratten (2018, p. 180) has correctly mentioned that

“There is still a lack of understanding about how to define older entrepreneurs due to the increased life expectancy and many older people considering themselves as still young.”

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With the average life expectancy in Singapore improving from 83.3 years in 2016 to the projected 85.4 by 2040 (Wong, 2018), seniors in the age group of 55 to 65 can look forward to a possible 20 to 30 years of active life. In fact, in the study of senior entrepreneurship based on a global perspective (covering 104 countries) by Schøtt, Rogoff, Herrington and Kew (2017), entrepreneurs were even further subdivided into seniors (aged 50-64) and older entrepreneurs (aged 65 and above) groups highlighting the span is wide enough to form two distinctive groups. They found that seniors are more likely to be pushed into entrepreneurship by necessity while the older group is often pulled into it by opportunity (Schøtt, Rogoff, Herrington & Kew, 2017).

Kautonen, Down and Minniti (2014), who were investigating the effect of age on entrepreneurial behaviour, have classified the three entrepreneurial preferences that seniors had chosen as being reluctant entrepreneurs, self-employed and owner-managers. Their analysis concludes that weighing the cost of uncertainty revenue, owner-managers tend to exit the business earlier than those who chose to be self-employed where monthly income is steadier. As for the reluctant entrepreneurs, they are in business mainly to wait for their choice employment opportunities to appear (Kautonen, Down & Minniti, 2014).

The types of senior entrepreneurs are further differentiated, based on the work of Squire (2020), as nascent entrepreneurs who can be distinguished as “necessity” or “opportunity” type and split further into “novice” or “habitual” groups. The difference between “novice” and “habitual” entrepreneurs is simply that one group is forming and managing their business for the first time (Wright et al., 1998, 1999) as

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compared to those who have had multiple experiences in both setting up and running their new enterprises (Squire, 2020). The “opportunity” entrepreneurs are the kind that preferred entrepreneurship despite having the option of a lucrative employment (Parker 2009). Conversely, the “necessity” entrepreneurs are those pushed into entrepreneurship (Squire, 2020) similar to the senior entrepreneurs described by Schøtt, Rogoff, Herrington and Kew (2017) as they have little choice in seeking employment. While the research by Squire (2020) is based on data collected in United Kingdom (UK) and that of Schøtt, Rogoff, Herrington and Kew (2017) is a collective view of 104 countries, together with Perenyi, Zolin and Maritz’s (2017) who centred their investigation in Australia found contrasting result in that senior entrepreneurs aged 50 and above are heading into entrepreneurial activity more by opportunity than necessity. In other words, different countries' inhabitants do have different reasons to either be pushed or pulled into senior entrepreneurship and opinions of other researchers on these “push” “pull” factors will be reviewed in detail later on in this Chapter.

The investigation of early retirees (aged 55 to 64) returning either to employment or entrepreneurship by Singh and DeNoble (2003), suggested three entrepreneurial paths that senior potential entrepreneurs may follow. Firstly, the “constrained” path where would-be entrepreneurs were held back to pursue their forming of new ventures due majorly to the lack of funds and other reasons like family constraints. The second group these authors perceived as “rational” entrepreneurs, will probably have adequate financial support and strong business and social networks to set up new businesses. Finally, the “reluctant” entrepreneurs, as described earlier in Kautonen, Down and Minniti’s (2014) paper, are those who were pushed into

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entrepreneurial activity while waiting for employment opportunity and are likely to be averse to policy makers promoting senior entrepreneurship as compared to having more employment openings (Aronson, 1991; Wit, 1993; Singh & DeNoble, 2003). Theoretically then, senior entrepreneurs can, firstly, be divided into senior and older groups (Schøtt, Rogoff, Herrington & Kew, 2017). Next, they can enter into business ventures reluctantly (Singh & DeNoble, 2003) or be self-employed or be willing to work longer hours as owner-managers (Kautonen, Down & Minniti, 2014). They can be easily distinguished as “novice” or “habitual” entrepreneurs with the latter having several experiences of setting up new businesses (Squire, 2020). Besides being reluctant senior entrepreneurs, the other types of senior entrepreneurs include the “constrained” and “rational” ones (Singh & DeNoble, 2003). The lack of literature in the local context means that these numerous classifications did not include Singapore as a venue of their research and therefore, can be a good ground to explore further for this investigation.

2.4 The Term: The Silver Tsunami

The term, “Silver Tsunami” originated in the work of Maples (2002) broadly referring to the problems faced by the Baby-Boomer generation in their senior years. This generation, according to Flood (2020), are those born in the year from 1946 to 1964. It is important to note that the term refers not merely to the large proportion of the seniors in the country but rather the problems that the majority of seniors would bring along with them. Prior studies on the negative impacts is found in section 2.7.1 of this Chapter and section 1.3 in Chapter One.

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While the study of Barusch (2013) did concede that the population ageing is somewhat like a tsunami, which is predictable but uncontrollable, it claimed that the terrifying and damaging nature of tsunami does not represent population ageing well. Similar sentiment was expressed in the work of Binns and Yun Low (2018) stating that the silver generation should implicate the success of public health rather than see it as a cataclysmic force. Chivers, (2021) on the other hand, was even more critical of the metaphor used, in that it would promote fear and anxiety among people, especially weaker older people. However, going to the root of the Japanese word tsunami – it literally means harbour (tsu) wave (nami) – and of itself is not exactly a derogatory word. And if the metaphor is read in context of the said article, it was depicted not in terms of ageism nor fear mongering.

According to Latter (1981), when a tsunami is building up its power out at sea, it is hardly noticeable and would only unleash its tremendous force upon reaching the head of a harbour or a shore causing untold damages. “Tsunami” was essentially chosen to be a part of the title of this research to emphasise the speed and the extent of “devastation” to an economy and the psychosocial factors that an ageing population could bring to Singapore. Additionally, it was chosen to reflect the innocuous calm before the force is unleashed when it reaches the shore. In other words, the few moments of calm before the tsunami hits is but a false facade of tranquillity. This may result in all stakeholders delaying to take action and beginning the early planning and proper execution of plans to mitigate the impact of the demographic shift in every aspect. However, the potential devastating effects can be mitigated against, and early preparations and proper executions are possible to minimise the negative impacts. This research attempts to offer support suggestions

to prepare Singapore in advance of the looming “silver tsunami” through an investigation of the challenges that seniors in Singapore face or may face when endeavouring to engage in new start-ups. These start-ups could potentially profit the seniors, generate jobs and add vibrancy to the local economy amongst other benefits such as improved health outcomes (Kautonen et al., 2017; Schott et al., 2017; Maritz et al., 2015; Nishimura & Tristan, 2011).

2.5 Gaps in Research and Literature

Despite the fact that researchers had warned the world of such a phenomenon, where birth-rate was dropping while longevity was extending steadily as early as 1947 (Dublin, 1947) followed by similar studies done in recent years like that of Bloom, Börsch-Supan, McGee and Seike’s (2011) verifying this same phenomenon, action taken thus far has been grossly inadequate to counter the potential negative effects. As such, little can be researched about the solutions already in place since actions have, it could be argued, been insufficient throughout the world. A pertinent fact pointed out by most ageing population related articles is that the ageing population is an occurrence never experienced before by all developed and undeveloped countries simultaneously (Bloom et al., 2011). Hence, since the silver tsunami is such an unprecedented phenomenon, it means that little can be researched about it in the past and this explains the lacking literature.

It is essential to note, however, that previous studies on entrepreneurship in Singapore were largely concerned with the lack of entrepreneurial spirit among the younger Singaporeans who were either being enticed into the well-paid jobs offered by both civil services and large corporations or inadvertently edged out of it through

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the various government policies which include education systems and economic strategies (Tan, 2003; Choo, 2005; Chua & Bedford, 2015). As such, there is little focus on the research areas of seniors being or becoming entrepreneurs in Singapore.

Other research pertaining to entrepreneurship in Singapore have been concerned with government assistance (Lee & Tan, 2002), traits and networking on business growth (Lee & Tsang, 2001), triggers and obstacles to new start-up of the early retired army officers aged 45 to 54 (Choo & Wong, 2006), prediction of the success and failure of businesses (Teng, Bhatia, & Anwar, 2011), the strong and weak points of the entrepreneurship environment (Gomulya et al. 2015), encouraging entrepreneurs to think bigger (Narasimhalu, 2014), fear of failure of potential young founders (Chua & Bedford, 2015), mid-career (aged mid-30s) changed to entrepreneurs (Say & Patrickson, 2012) and again, were all not related to this research topic or in its context and, thus, left a large chasm for further meaningful exploration (Ainsworth & Hardy, 2008; Hantman & Gimmon, 2014; Stypińska, Franke & Myrczik, 2019).

With regards to the research of the topic of new start-ups by seniors 50+ and above internationally, Ainsworth & Hardy, (2008); Isele and Rogoff (2014); Stypinska, Franke and Myrczik (2019) have noted that there is a stark scarcity of research in this area as well.

Scholars in recent investigations observed that the numerous models of entrepreneurial ecosystem including the work of Isenberg (2011a) were similar in more than one way to previous literature like the principles behind the

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“entrepreneurial systems” (Alvedalen & Boschma, 2017), the regrouping of current basic and functional knowledge entrepreneurship (Cantner, Cunningham, Lehmann & Menter, 2021) and the article of Scaringella and Radziwon (2018) “Innovation, entrepreneurial, knowledge, and business ecosystems: Old wine in new bottles?” which is self-explanatory. Again, the work of Alvedalen and Boschma (2017) was extensive as they searched through a large library of various publications and found 392 items related to “entrepreneurial ecosystem” and only 85 related “entrepreneurial systems” while that of Scaringella and Radziwon (2018) covered 393 publications that discussed the topic of ecosystems and came off with convincing arguments and providing new and insightful implications and knowledge for both scholars and policymakers to ponder and/or further investigation. However, despite the extensive and comprehensive exploration carried out by researchers from both camps of argument, the main concern of this study – the senior entrepreneurship - was surprisingly not featured in their different models of ecosystem. The implication can be significant especially to countries that are facing head-on the looming “Silver Tsunami” like Singapore. And this may, in fact, be one of the challenges to promote senior entrepreneurship locally.

Unsurprisingly, according to Albino, Berardi and Dangelico (2015), Singapore was named the smartest city by Joel Kotkin who wrote for Forbes noting that this island state had, in 1991, initiated the IT2000 plan to build an “intelligent island” (Choo, 1997) while the IMD World Competitiveness Center which graded 102 global smart cities, ranked Singapore first and was awarded the highest rating, AAA (Johnston, 2019).

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Separately, Cho and Valler, (2017) reported that Singapore has, in recent decade, intensively developing an entrepreneurial ecosystem to support start-up tech firms was ranked amongst the top ten ecosystems in the world by Start-up Genome in 2015 and the 17th best global start-up ecosystem in 2020 (Audretsch & Fiedler, 2022).

Similarly, all the cited articles mentioned in the above three paragraphs did not take into account the role senior entrepreneurship can contribute to either the smart city or the entrepreneurial ecosystem's policies. Other related studies on smart city by Lim, Kim and Maglio (2018) and entrepreneurial ecosystem by Mason and Brown (2014) where Singapore was mentioned, their papers too did not discuss senior entrepreneurship. The lack of promoting senior entrepreneurship in Singapore can perhaps be explained using the 3 population age-groups charts (view Appendix D).

When the IT2000 masterplan was launched in 1991 (Choo, 1997), the ratio between the 1-19, 20-54 and the 55+ population age-groups was 30:58:12 in 1990. Even after a decade later in 2000, this ratio remains relatively similar at 25:60:14. The key target of T2000 masterplan was to capitalise the advent of information technology to improve the business competitiveness to grow the economy to enrich the nation to achieve a higher standard of living with newer technological equipment and personal devices (Choo, 1997), ostensibly this innovation-driven masterplan was geared towards creating jobs and business opportunities more for the younger 58-60% (aged 20-54) of the then population.

Tech-based entrepreneurship is often associated with the younger generation advancement (Ainsworth & Hardy, 2008; Down & Reveley, 2004; Jones et al. 2014;

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Azoulay, Jones, Kim & Miranda, 2020). However, with the arrival of the “silver tsunami”, the projected ratio between the 1-19, 20-54 and the 55+ population age-groups by 2030 will be 16:46:38, it may be essential for policymakers to focus on the various benefits to fervently promote the senior entrepreneurship in Singapore urgently in view of the enormous demographic shift.

Thus, it is important to note that the lack of literature on senior entrepreneurship, let alone the requirements of a senior entrepreneurial ecosystem, demand the attention of policy makers to have a clearer understanding of the various types of senior entrepreneurs and their particular needs. This is so that the necessary tools and support of senior entrepreneurship can be provided to the necessary stakeholders (Halabisky, Potter & Kautonen 2012; Kautonen, Down & Minniti, 2014; Ratten, 2018; Squire, 2020) as the complexity of entrepreneurship should not be undermined (Raudsaar, Vettik-Leemet, Kaseorg & Vahejõe, 2020).

Hence, more research needs to be carried out to find comprehensive solutions to solve the problems at hand faced by these potential senior entrepreneurs. However, the dearth of research in the area of senior entrepreneurship in Singapore and in Asia means that this area of growth could remain untapped (Maritz, Eager, & Klerk, 2021) and this accentuates the importance of research questions one and two presented in the thesis. Hence, the outcomes of this research is much needed to suggest recommendations to promote senior entrepreneurship for it to be a solution to some of the problems an ageing population will face and this has significant implications for Singapore, Asia and other countries with ageing populations.

2.6 Arguments against Using Entrepreneurship as a Solution

On the other hand, policymakers around the world might have been influenced in their views on supporting entrepreneurial activity by researchers like Shane (2008) and Nightingale and Coad (2014). The work of Shane (2008), which was well-supported by a very strong research team tends to agree with Lumpkin and Dess's (1996) investigation that entrepreneurial start-ups generate far fewer jobs and have limited impact to economic growth and suggested that the credit goes to the few highly potential high-growth new businesses that are seen to be providing new jobs and improving the economy (Shane, 2008; Nightingale & Coad, 2014).

In recent decade, policymakers, leaders and scholars began to endorse the concept of "entrepreneurial ecosystem" which primarily promotes high-growth start-ups and high-growth firms and marginalises the mainstream self-employed and small businesses (Stam, 2015). The key attraction to policymakers to the entrepreneurial ecosystems is that they are supposedly designed to not only stimulate entrepreneurial activities but more importantly the sustainability of the economic growth (Drexler, Eltogy, Foster, Shimizu, Ciesinski, Davila and McLenithan, 2014; Stam, 2015).

The fundamental concern for leaders and policymakers according to Dennis (2011) is to generate jobs, and he suggested that small business continue to be a principal focus for policymakers as small companies create jobs (Robertson, Collins, Medeira, & Slater, 2003). The investigation of Kautonen, Kibler and Minniti (2017) suggests that senior potential founders are motivated to form new start-ups more for the improvement in quality of life than economic gain and therefore lack the

determination to business expansion. In short, naysayers may argue against using senior entrepreneurship as a solution as it may not generate high volumes of jobs or stimulate economic growth. However, it is essential for readers of this thesis and policymakers alike to note that the purpose of promoting senior entrepreneurship is not to generate large volumes of jobs for the general population but to generate employment for seniors and to keep them gainfully occupied to mitigate the potentially damaging consequences of the silver tsunami. That is why senior entrepreneurship, especially when viewed in context with the benefits it brings about, is an ideal and apt solution to the problems the silver tsunami brings.

2.7 Benefits of Senior Entrepreneurship

Promoting senior entrepreneurship as part of the economic and social policies to mitigate the huge challenge of ageing population is in fact not a new strategy to begin with (Kulik et al., 2014; OECD, 2006, 2012), but it is not amongst the agendas of local policy makers as yet. There are several benefits of senior entrepreneurship on a micro and macro level. Benefits generated through the senior entrepreneurs' new start-ups were prominently highlighted in the studies of Kibler, Wainwright, Kautonen and Blackburn (2012); Hantman and Gimmon (2014) and Maritz, Zolin, De Waal, Fisher, Perenyi and Eager (2015). As mentioned in Chapter 1, the strengths of the seniors can be exploited to be turned into gains, in that both the individual and the society and economy of the nation would gain as a whole. Halabinsky, Potter and Kautonen, (2012) found that supporting seniors to commence business start-ups or self-employment brings about economic and social benefits that would add value to the society based on their studies which covered the European Union's 27 countries at that time. Senior entrepreneurship does not merely offer economic benefits as to

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what most may believe, but it also offers added health benefits. Previous literature (Kulik, Ryan, Harper, & George, 2014) has acknowledged the high possibility of great economic, social and psychological consequences of this phenomenal growth of senior residents presenting a prescient warning that Singapore would encounter “aftershocks” when the “silver tsunami” hit its shores.

However, the benefits that the senior entrepreneurship can provide would have offset the above-mentioned consequences and can even offer to further benefit the seniors. Mitchell (2014) notes that the impact of Singapore “tsunami” among other woes, will overwhelm the entire healthcare management system. Additionally, it would cause a shortage of labour force with an increase in demand for healthcare workers (Marešová’s et al. 2015). Therefore, as senior entrepreneurship can lead seniors to a healthier physical and mental well-being thus possibly reducing their medical costs and, at the same time, taxes collected through their economic activities can potentially help to offset the rising health care costs (Halabinsky, Potter & Kautonen, 2012).

2.7.1. Health Benefits of Senior Entrepreneurship

Before investigating the literature on the health benefits of senior entrepreneurship, there is a need to review the literature on the negative impacts on health seniors face after retirement. While there is a hoard of negative impacts on the health of seniors, it is essential to note that these impacts include not merely those affecting their physical health, but it also includes the impact on their psychological and mental well-being. According to Flood (2020), retired baby boomers have, comparatively, the highest rate of depression due largely to the more sedentary

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lifestyle. In addition, Cui and Fiske (2020) claimed that with retirement, the loss in sense of belonging and the feeling of being a liability to others are instrumental to the high rate of suicide among seniors globally. Statistically, this group of seniors (aged 55 to 65) can look forward to a possible 20 to 30 years of active life on the assumption of the average life expectancy in Singapore is 85.4 by 2040 (Wong, 2018) albeit with a host of probable financial, physical, psychological concerns arising through time (Curran & Blackburn 2001; Hart, Anyadike-Danes & Blackburn, 2004; Kautonen, Down & South, 2008 as cited in Hantman & Gimmon, 2014). For these seniors, the bigger issue might be more psychosociological than the rest of the negative issues as they are more likely to be healthier and also wealthier than the older age group of the 65+ (World Health Organization, 2012; Schøtt, Rogoff, Herrington & Kew, 2017). Hence, the longer term care needs to include the mental well-being of this group of seniors as reported earlier and policy makers are urged to resolve this issue (Tan, 2022). In other words, there are currently no such policies or plans to mitigate this anticipated psychosociological concerns which are also the apprehension of Hantman & Gimmon's (2014) research that went on to explain the mental stress through the role behavioural theories. This underscores the need for research question one (RQ1) to investigate if a positive impact on their mental and physical health is something that senior entrepreneurs experienced.

Investigation shows that one of the motivations that older residents intend to form new start-ups is the flexibility in working hour that may improve their quality of life (Wainwright & Kibler, 2014; Ainsworth, 2015; Kibler, Wainwright, Kautonen & Blackburn, 2015) may signify that small businesses are more of their choice with the majority of small business owners and self-employed to be in the older age group of

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55 and above (Kautonen, Kibler and Minniti, 2017; Martiz et al., 2015; Weber and Schaper, 2004).

Becoming an entrepreneur allows for seniors to lead an active lifestyle that positively impacts their psychological health. Role theory according to Nye (1976), identifies that individuals are inclined to accept their personal roles in the community. Hence, when there is a role change, for example, from working life to retirement, it might deprive the affected people from their role definition which they relished while being in work (Zhang, 2008) and might be disheartened by the discontinuity and disengagement (Hantman & Gimmon, 2014). While the disengagement theory of age according to Cumming & Henry (1961) sanctions the retirees to adopt a new insignificant role to oblivion, Havighurst (1961) had argued that seniors should continue to be active socially based on his activity theory. Havighurst further mentioned that purposeful activities may reinstate the lost life roles that the retirees' experienced and may possibly attain a sense of accomplishment (Franklin, 2009).

On one hand, these purposeful activities based on the activity theory did support entrepreneurship as one of the models (Zhang, 2008). On the other hand, the continuity theory proposed by Atchley (1989) and Maddox (1964) and later supported by Agahi, Ahacic and Parker (2006) suggests that seniors who formerly held entrepreneurial or management positions are more probable to set up new start-ups. Hantman and Gimmon (2014) sum up that these behavioural theories echo the needs and benefits of seniors participating in entrepreneurial activities as one of the solutions to mitigate not only the psychosociological issue but also possibly boost the economy.

2.7.2 Economic Benefits: Jobs Creation, Income Generation, Economic Growth

Besides the monetary benefit of the entrepreneurs that allows them to stay financially independent and the active involvement of work that would fortify their physical and mental health (Maritz et al. 2015; Kautonen et al. 2017), other advantages found include the various taxes that they pay would improve the economy and that it also creates jobs for others besides themselves (Nishimura & Tristan, 2011; Schott et al. 2017); such senior economic activity, according to the investigation of Isele and Rogoff (2014), has also contributed long-term benefits to the society.

Furthermore, researchers like Liang, Wang and Lazear (2018) found that the age structure of an economy like that of Singapore will negatively affect the economy through the channel of entrepreneurship. In other words, they found that having a larger population and proportion of older people in the society will significantly reduce the pace of entrepreneurship and new business formation. The paper also found that “older” societies have lower rates of new start-ups and this matches the work of Slimane (2017) which states that entrepreneurial activity would decrease at an approximated rate of 2.5 percentage points for every year of increase in the median age of a country. From the huge data collected on a world-wide scale by Global Entrepreneurship Monitor (GEM), numerous scholars like Reynolds, Hay & Camp, (1999); Walker, Jeger and Kopecki, (2013); Chernyshenko, et al., (2015); Schott, Rogoff, Herrington and Kew (2017) just to name a few, have concurred that, indeed entrepreneurial activity and economic growth are significantly associated.

Separately, other similar studies by Audretsch, Van der Horst, Kwaak and Thurik,

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(2009) using data generated by EUROSTAT's Structural Business Statistics (SBS) and Business Dynamics (BD) for European countries and that of Wennekers and Thurik (1999) basing their research on other scholars' insights too came to a conclusion that entrepreneurship did enhance economic growth. Therefore, it can be inferred that Singapore's economy might suffer due to the silver tsunami as there may be less entrepreneurial activity which, in turn, a slower economic growth. However, if seniors are encouraged to take on the role of entrepreneurs and if senior entrepreneurship activity is high, this anticipated economic problems can be mitigated and it can even spell a positive economic growth.

2.7.3 Utilising the Strengths of Senior Entrepreneurs

Halabinsky, Potter & Kautonen, (2012) noted that there was also a segment of successful senior founders who besides creating new jobs were providing mentorship, financial assistance and other support. An earlier report, based on Global Entrepreneurship Monitor (GEM) data collected from 79 countries (including Singapore) from 2006 to 2009 written by Beckett and Frederick (2011) claimed that senior entrepreneurs could better manage complex issues relating to new start-ups with their experiences and also be more able to seek support with their wider selection of social contacts. Separately, similar studies by Zolin (2015) found that senior Australian entrepreneurs tended to work smarter (not harder) than their younger counterparts yet able to yield a more positive net profit and that many older founders had already started new businesses and have been managing them successfully (Maritz, Zolin, De Waal, Fisher, Perenyi & Eager, 2015).

To end this section, the benefits of entrepreneurship can be summed up aptly in a quote by Mr Dhaliwal, the former MP (Member of Parliament, Singapore 1996-2015)

and serial entrepreneur from his book, “The Art and Science of Entrepreneurship” (Dhaliwal, 2022), which stated that:

“Entrepreneurship is more than creating companies. It is a mindset, a different way of thinking that solves problems – whether business problems, societal problems, national problems, or personal problems – any problem! An entrepreneurial mindset can help us solve any problem we face in our life, and I mean any!” (Dhaliwal, 2022 p5)

2.8 Identification of Challenges

An ageing population, as defined by Fachinger (2019), was a stream of seniors with good physical and financial health and time available all ready to enrich the economic activities. He further optimistically mentioned that the significance of the seniors’ entrepreneurial economic contribution would surge and their potential is like an untapped treasure (Hudson & Goodwin, 2014), a view that is in line with a recent study of Maritz, Eager and Klerk, (2021). Elsewhere, Kibler et al’s (2012) research observed that active senior entrepreneurs would enjoy the healthy social and economic effects. Furthermore, work can also enhance an individual's self-control, self-esteem, life satisfaction, social support and a plethora of psychosocial health capitals which would immeasurably improve one’s health (Herzog & House, 1991; Moen, Dempster-Mcclain & Williams, 1992).

This research study is primarily focused on what could be done to alleviate the challenges that, in particular, a specific group amongst the silver population who, for

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various reasons (financial, physical/mental well-being, etc.), are able, capable and fit enough to create new start-ups may face when they intend to proceed.

Challenges to forming of new start-ups that younger potential entrepreneurs may face are summarised hereunder (not in order of importance) based on the studies of researchers like Robertson, Collins, Medeira and Slater (2003); Choo and Wong (2009); Giacomini, Janssen, Pruett, Shinnar, Llopis and Toney (2011); Salamzadeh and Kesim (2015).

- 1) Lack of Capital
- 2) Lack of Skills
- 3) Lack of Confidence
- 4) Lack of Support
- 5) Compliant Cost
- 6) Fear of Failure

For senior potential entrepreneurs aged 55 and above, the challenges to deter their new business ventures observed by investigators like Kautonen et al., (2011); Halabisky, Potter and Kautonen (2012); Kibler et al. (2012); Kautonen, (2013); Isele and Rogoff (2014); Gimmon, Yitshaki and Hantman (2018) listed as follows are mostly similar to the younger entrepreneurs according to Martiz et al., (2015), albeit with nuances in certain categories and ostensibly, the additional issues closely related to aging (items 7-9).

- 1) Lack of Capital
- 2) Lack of Skills
- 3) Lack of Confidence

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- 4) Lack of Support
- 5) Compliant Cost
- 6) Fear of Failure
- 7) Ageism
- 8) Health Issues
- 9) Lack of Awareness

Motivation, according to Lundstrom and Stevenson (2005), is one of the three factors that influence potential founders' intention to entrepreneurial activity. In other words, if senior potential founders were not appropriately motivated, it can be a challenge to move their entrepreneurial intention into action.

This section of the literature review will therefore, begin exploring Motivation, Ageism, Health Issues and Lack of Awareness, challenges more directly related to potential senior entrepreneurs. The other more analogous challenges will be arranged as Funding, Fear of Failure, Support and Sales Generation. Within Funding, it will include Compliant Cost - as it ultimately may involve monetary expense - while Fear of Failure will include Lack of Skills and Confidence as fear normally arises from the lack of positive components. The following subsections will therefore be:

- 1) Motivation
- 2) Ageism
- 3) Health Issues
- 4) Lack of Awareness
- 5) Funding

- 6) Fear of Failure
- 7) Support Structures
- 8) Sales Generation

2.8.1 Motivation

The motives to new start-up can be categorised, according to reports of Segal, Bogia, and Schoenfeld (2005), Hessels, Van Gelderen and Thurik, (2008), as either pull by an opportunity or push by necessity (Gilad & Levine, 1986; Reynolds et al. 2001; Acs 2006). The intrinsic factors would normally include individuals who are pulled into new start-ups to pursue self-fulfilment, freedom, wealth, and other desirable benefits while the extrinsic factors would include individuals being pushed into business due to economic reasons like unemployment or various job dissatisfactions (Segal, Bogia & Schoenfeld 2005). The research of Kibler et al. (2012) and Gimmon, Yitshaki and Hantman (2018) had recorded the conflicting results of Porcellato et al., (2010) and Robichaud et al., (2010) which found that seniors aspiring entrepreneurs were likely to be pushed into entrepreneurial activities while conversely Zissimopoulos and Karoly (2007), Akola (2008) contended that it should be the pull factor. Nevertheless, as both push and pull factors are not mutually exclusive (Gimmon, Yitshaki & Hantman, 2018), it was determined that the individuals' awareness of their self-efficacy based on education, former experiences, mentors, social contacts and personal skill sets would significantly influence potential entrepreneurs to new start-ups (Chen, Greene & Crick, 1998; Prabhu et al. 2012) regardless of their age groups. Amongst the key intrinsic factors listed by Kibler et al. (2012) are the satisfaction in overcoming challenges to the fruition of a successful business and also the flexibility of working hours to better balance the work/life

demands (Martiz et al., 2015; Schott et al., 2017) like providing care and support to unwell family members and to pursue personal interests (Kibler et al., 2015). While these findings based on overseas settings may have partially answered this thesis's research questions, they are several years old and lacking in the local context.

With regard to Singapore, Choo & Wong (2009) found that potential entrepreneurs in their mid-forties are primarily attracted by intrinsic reasons like autonomy and flexible working hours over extrinsic rewards to form new start-ups amongst the 17 different motivations recorded. Say and Patrickson (2012), on the other hand, were investigating the motivations that are likely to attract employees in the mid-thirties into entrepreneurship and found fairly similar emphasis like achieving personal goals and re-evaluation of lifestyle priorities. Somehow the motivational tendencies of both studies tend to run parallel with that of Kibler et al., (2012) and Gimmon, Yitshaki and Hantman (2018) with senior participants aged 50 and above residing in London Israel respectively. The lack of empirical study on motivation that may trigger local senior potential founders aged 55 and above into entrepreneurial activity leave this research with no meaningful comparison but can make this study significantly more informative for future research and policies making in Singapore.

2.8.2 Ageism

In addressing the problem of an ageing population, Sen (2000), concurred that should the seniors choose to continue working, the young would certainly lose their jobs and this was not a positive situation to be in. This notion has been contested in a summit "Healthy Longevity" held recently in Singapore (Khalik, 2022). Similarly, a study of senior entrepreneurship in Australia by Martiz et al., (2015) have, in their

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findings, stated that age discrimination is likely to be found among the workforce but lacking in the entrepreneurial arena. However, other research has found that society still opined that seniors should not be involved in economic activities (Kibler et al, 2012) and financial institutions are observed to be age biased in their lending policies (Isele & Rogoff, 2014).

In a local context, an article called “Fighting ageism in Singapore “written by Tan (2021), said ageism concerned mainly the older workers rather than the older Singaporeans in general.

On the other hand, senior entrepreneurs, studied by Kibler et al., (2015) can earn their respect from clients with their experiences and are perceived by other seniors and senior founders to have a high level of status and respect in society (Shalunova, 2018).

In other words, seniors who enter entrepreneurship can debunk the stereotyping that seniors are capable only of hobbyist activities (Maritz, Eager & Klerk, 2021) when they are more than able to manage new fully formed businesses and, in the process, earn the respect of the community as contributors of jobs and taxes and drive ageism to a minority opinion.

2.8.3 Health issues

According to the research of Maritz et al., (2015), declining health may negatively impact the lifestyle of seniors and can deter them significantly to contemplate entrepreneurship (Curran & Blackburn, 2001; Kautonen et al., 2011; Halabisky et al., 2012; Schott et al., 2017; Ratten, 2018; Squire, 2020). In fact, Curran and Blackburn

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(2001) concluded in their findings that the promotion of senior entrepreneurship as a solution to the ageing population has little probability to succeed. These authors argued that only seniors who are in better health may consider entrepreneurship, as even a short spell of illness is likely to destabilise atypically unstable small enterprises (Curran & Blackburn, 2001). In addition, working long hours was also considered a prerequisite for especially small business new owners to be successful in both the research of Lussier, (1995) and Alstete, (2008).

On the other hand, seniors who are engaged in an active lifestyle which includes involvement in economic activities, have shown marked improvement to their mental and physical health (Hantman & Gimmon, 2014; Kautonen, Kibler & Minniti, 2017; Schott et al., 2017; Maritz, Eager & Klerk, 2021) as senior entrepreneurs are likely to experience a greater sense of well-being in comparison to the traditional workforce (Baucus & Human, 1994; Schott et al., 2017) while unemployed seniors have been associated with a higher degrees of mental ailment (Squire, 2020).

Despite the negative report of Curran and Blackburn (2001), they nevertheless conceded that it might not stop policy makers from persuading seniors to contemplate entrepreneurship or self-employment. Perhaps their view can be explained with three reasons.

Firstly, policy makers might have noticed the numerous studies of many authors of the myriad benefits (Kibler, Wainwright, Kautonen & Blackburn, 2012; Halabisky et al., 2012; Hantman and Gimmon, 2014; Maritz et al., 2015; Kautonen, Kibler & Minniti, 2017; Schott et al., 2017; Maritz, Eager & Klerk, 2021) besides the better mental and physical health (Hantman & Gimmon, 2014; Kautonen, Kibler & Minniti,

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2017; Schott et al., 2017; Maritz, Eager & Klerk, 2021) that senior entrepreneurship can generate.

Secondly, the empirical study of Maritz et al., (2015) found that many senior Australians have already commenced new ventures and that more seniors are interested to start one with a follow-up investigation yielding similar results (Maritz, Eager & Klerk, 2021). Elsewhere, Kautonen, Tornikoski and Kibler (2011) highlighted the expectation of more senior Finnish residents entering the entrepreneurial activity and Nitsch (2018) reported that Sweden is experiencing an increasing number of seniors starting new ventures in recent years. And, therefore, despite the study of Curran and Blackburn (2001) which exposes the low percentage of seniors turning entrepreneurs in UK, the more current research did project an increasing interest in senior entrepreneurship (Kautonen, Tornikoski & Kibler, 2011; Nitsch, 2018; Maritz, Eager & Klerk, 2021). In the context of Singapore, the Total Entrepreneurial Activity (TEA) for age group 55 to 64 in year 2012 to 2012, while it did register a lowly 7.1%, 7.1% and 7.4% respectively in terms of senior residents' participation (Chernyshenko et.al., 2015), it nevertheless, did represent a slight growth of 0.3% taking into account the absence of promotion by local policy makers in senior entrepreneurship.

The third reason that policy makers are likely to promote senior entrepreneurship despite the reported low current take-up rate (Curran & Blackburn, 2001) is the prospect to increase senior entrepreneurial activity through intensifying the awareness of the possibility of seniors becoming entrepreneurs or self-employers (Halabisky et al., 2012). It is therefore of great importance for policy makers to urgently promote senior entrepreneurship which can improve physical and mental well-being of the highly populated seniors amongst other benefits.

2.8.4 Awareness

The special topic report on senior entrepreneurs in around 104 countries written by Schott and his colleagues suggested the importance of creating awareness of the entrepreneurial option among the older people as a necessary strategy to build up the senior entrepreneurial community (Schott et al., 2017). Seniors should be informed of the benefits of entrepreneurship like improving health and quality of life to decide whether they are appropriate for forming new ventures (Kautonen, Tornikoski & Kibler, 2011; Halabisky et al., 2012). Building awareness that senior entrepreneurship not only benefits the founders themselves but may also contribute towards the economic arena through creating jobs and paying taxes (Nishimura & Tristan, 2011; Schott et al. 2017) which may interest seniors to play a more meaningful role in the community. Sixty-seven percent (67%) of senior founders in Australia identified that the lack of information on how to commence a new venture may have reflected their government's lack of awareness of the needs of senior potential entrepreneurs and may, thus, become a hindrance to the seniors in forming new businesses (Maritz et al., 2015).

Besides building the awareness to only potential senior founders of the many benefits that senior entrepreneurial activity can generate, it should also include other stakeholders like policy makers, investors and even family and friends to possibly eradicate negative age-related bias which may become a challenges to senior entrepreneurship in terms of borrowing (Halabisky et al., 2012).

2.8.5 Funding

Financial capital, according to Cassar (2004), Seghers, Manigart and Vanacker, (2012) and Robb and Robinson (2014), is one of the key requirements for potential founders to set up and later support the function of a new start-up (Ang, 1992; Blanchflower & Oswald, 1998; Gilbert, McDougall & Audretsch, 2006; Van Auken, 2001 Lussier & Pfeifer, 2001).

Söderblom and Samuelsson (2014) had classified funding for new start-ups into internal and external sources, while Madestam, (2014) termed them as formal and informal funding. While internal or informal source could come solely from the founder and/or from family members and friends, the external sources are mainly from banks and leasing companies and the more recent ones would comprise angel investors, venture capitalists, crowdfunding, potential customers/suppliers and even government agencies in terms of grants and subsidies (Söderblom & Samuelsson, 2014; Hossain & Oparaocha, 2017).

Lending policies of both the government and the financial institutions would, according to the investigation of Michaelas, Chittenden and Poutziouris (1999), periodically, change their focus on funding of small firms to be more in line with current requirements and trends. In local context, Singapore government agencies are, for instance, strongly supporting artificial intelligence (AI) related industries where founders of new or existing start-ups are offered grants and incentives (e.g. tax) on approved projects as the then Singapore Deputy Prime Minister, Heng Swee Keat had, in 2021 announced an additional S\$180 million on top of the S\$500 million committed for artificial intelligence (AI) research (8th November, 2021 The Business

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Times) which ostensibly will be more attractive to larger corporations with stronger human resources to research and to produce. However, the GEM 2004 Singapore Report did highlight that, generally, applications of government funding for new start-ups in Singapore were deemed to be excessively regulated and complex to be effective (Wong et al, 2005). Separately, studies by Kibler et al. (2012) and Maritz et al., (2015) did indicate that senior entrepreneurs deemed the lack of government financial support in terms of grants and special taxation schemes did hinder seniors in firm formation.

At the same time, financial institutions were typically found to have a tendency to avoid loaning to small businesses due to their lack of supporting collaterals (Christian, 2018) -- a finding somewhat similar to earlier investigation of the GEM 2004 Singapore Report stating that banks were still commonly unwilling to finance start-up loans to new enterprises with limited track record (Wong et al, 2005). Otherwise, these financial institutions tend to demand for properties from the senior founders who bought them with their lifetime savings in return for a comparatively small loan in addition to a guarantor (Cannon, 2008).

Notwithstanding the findings of Cassar (2004) and Coleman and Cohn's (2000) found that education and experience might substantially increase the new start-ups' chance of leveraging a loan as such founders might-be more articulated with their explanations of their businesses' plans and strategies thereby sound more convincing, Scherr, Sugrue and Ward's (1993) research found that financial institutions were reluctant to offer senior founders a commercial loan because their ownership of the business was anticipated to be shorter. This is despite these authors' expectation that the financiers would be more prepared to extend a loan to

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the older owners/managers as their business experiences would have sharpened their business acumen (Scherr, Sugrue & Ward, 1993).

Nevertheless, based on the studies of Fachinger (2019), Kautonen (2013), Halabisky et al. (2012) and Kibler et al.'s (2012), they claim that seniors tend to be financially more ready for new start-ups and may not require external funding. The study of Gomulya et al.'s (2015) indicated that locally-based business experts in general, found that funding is adequately available for both young and old potential founders to form a new start-up in Singapore. Indeed, the investigation of Söderblom and Samuelsson (2014) revealed that most founders in Europe (GEM, 2004) and U.S.A. (Berger and Udell, 1998) funded their own new start-ups and it went as high as 80 percent in Belgium (Bozkaya and Van Pottelsberghe De La Potterie, 2008).

However, Fernández-López, Rodeiro-Pazos, Zapata-Huamaní and Rodríguez-Gulías (2022) have argued that working capital issue in entrepreneurial intention is subjective as their investigation found that for technological entrepreneurship, the starting financial capital requirements are high and may have negated earlier findings that accumulative savings of seniors potential entrepreneurs are often sufficient for new start-ups (Fachinger, 2019; Kautonen 2013; Halabisky et al., 2012; Kibler et al., 2012; Cahill & Quinn, 2014). These disputes in findings can be deduced that savings of potential senior entrepreneurs are probably sufficient for small business start-ups while new ventures that require much higher funding may not be within reach of would-be senior founders' pockets and may possibly explain why they tend to form smaller businesses (Kautonen, Kibler & Minniti, 2017; Martiz et al., 2015; Weber & Schaper, 2004). Thus, the argument that the findings of Fernández-

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López, Rodeiro-Pazos, Zapata-Huamaní and Rodríguez-Gulías (2022) has invalidated prior studies that the savings of the seniors are sufficient for them to form new ventures is at best, partially acceptable, or otherwise, non-conclusive.

For potential senior entrepreneurs who may not be able to raise fund either through self-funding or traditional financial institutions, may tap on new forms of fundraising like crowdfunding which is especially suitable for new start-ups and small businesses (Mitra, 2012; Christian, 2018). One of the key factors that entrepreneurs solicit fund through crowdfunding which is literally appealing to a crowd for fund (Mitra, 2012; Hossain & Oparaocha, 2017; Kallio & Vuola, 2020), is that it can circumvent the red tapes that associated with conventional lending (Bradford, 2012; Mollick, 2014; Hossain & Oparaocha, 2017).

Crowdfunding are generally small contributions raised through the mass media platforms like the internet from a large number of investors (Bradford, 2012; Hollas 2013). It has found to be a boon for especially smaller and/or less affluent potential entrepreneurs who otherwise might not be able to turn their business intention to action (Bradford, 2012; Griffin, 2012; Mitra, 2012). According to Hollas (2013). Crowdfunding, which is also known as peer-to-peer (P2P) lending has become mainstream a decade ago and together with the advancement of technology, is threatening the traditional financial system and cited Peter Renton (CEO of Lend Academy) that “online/P2P lending will ultimately replace the banking system .../ financial institutions are becoming increasingly redundant, unnecessary, and inefficient” (p. 31) which is supported by the research of Chappell, Harreis, Havas, Nuzzo, Pepanides & Rowshankish, (2018). However, Hollas did end up mentioning that some banks have already begun to experiment with online lending and that was

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a good sign. The regulation of crowdfunding in Singapore, according to Christian (2018), is relatively Caveat emptor - where investors must do their homework before supporting the founders as legally, the onus of the invested fund normally falls on the investors themselves. The Monetary Authority of Singapore (MAS), the financial regulator, has reportedly expressed its backing of the crowdfunding platform which is particularly important to new start-ups and SMEs which contributed some 70% of jobs locally (Christian, 2018). As business dynamic evolves due frequently to the advancement of technology, crowdfunding has emerged as one of the several brilliant creations to capitalise on such shortcoming (Block, Colombo, Cumming & Vismara, 2017) and thus a boon to new small business founders particularly the senior ones. However, as crowdfunding is mainly sourced through multi-media platforms, the less tech-savvy senior potential founders may need policy makers to raise awareness of its availability (Kibler et al., 2012; Halabisky et al., 2012) which is another form of promoting senior entrepreneurship.

Elsewhere, the findings of van Gelderen, Thurik and Bosma (2005) found that founders who required less capital to start off their business had a higher probability to commence and that the official formation of a company, these authors claimed, can be considered as the first success of the new start-up. Additionally, Aldrich and Auster (1986), Duncan and Handler (1994) and Spilling (1996) and later Aldrich and Martinez (2007) indicated that most ventures would start small and remain at that size with no added staff which is consistent to a more recent report by Dinlersoz (2018), a writer from the US Census Bureau (2018). Potential senior founders should note that the size of a business has little effect on the profitability of the firms, it is the

other factors like high borrowing and under-utilisation of assets that often erode the profit (Pervan & Višić, 2012).

Perhaps due to the majority of senior businesses are small in size and require lesser funds to form new startups, it may have resulted in more seniors starting new business (Maritz, Eager & Klerk, 2021), a point which local policymakers can encourage senior residents to start small to reap a better intention-to-action returns.

2.8.6 Fear of Failure

The fear of failure based on numerous research, is found to have significantly inhibiting intentional entrepreneurs from business activity (Chua & Bedford 2015; Cacciotti, Hayton, Mitchell, Giazitzoglu, 2016; Cervený, Pilcová & Reháč 2016; Ng & Jenkins, 2018; Yasir & Majid, 2018) on the assumption that potential entrepreneur who intent to new set up new firm has a certain psychological characteristic not found among the non-entrepreneurs and that the successful entrepreneurs and those less successful ones have different psychological characteristic (Veciana, 2007; Brixey et al. 2012; Cacciotti et al., 2016). Chua and Bedford have claimed that the consequences of failure were found to have caused more fear than the failure itself (Birney, Burdick, & Teevan, 1969) as the expectancy of such intimidating repercussions draws fear (Lazarus, 1999). A subsequent study by Ng & Jenkins (2018) also indicates that the fear of the social ramification of a business failure was identified to have hindered otherwise potential entrepreneurial activity (Brundin & Gustafsson, 2013; Simmons et al., 2014; Ucbasaran et al., 2013; Wood, 2013) as typical expectation of new businesses to be successful by family and friends who typically form the main source of founders' social capital (Brundin & Gustafsson,

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2013; Simmons et al., 2014; Ucbasaran et al., 2013; Wood, 2013) can pressurise individuals to abandon their entrepreneurial intentions fearing the backlash of business failure would impact upon their supporters as well (Brundin & Gustafsson, 2013). Ng & Jenkins conclude that such fear of social repercussions and its ripple effect would also extensively diminish the confidence of would-be founders' self-efficacies thereby negatively affecting their entrepreneurial intentions.

However, both Chua and Bedford (2015) and Cacciotti et al., (2016) did argue that while agreeing that fear of failure might indeed deter entrepreneurial intentions, it could also galvanise the resolve of potential entrepreneurs to proceed into action when opportunities arise as the awareness of the dire consequences of business failure could lead them to embrace a more appropriate coping strategy. Conversely, the research of Tsai, Chang and Peng (2016) found that even when the fear of failure experienced by would-be founders was abated through the improvement of perceived self-efficacies, it did not necessarily increase the possibility of turning business intention into action thereby contradicted with most of the literature in this topic. On the other hand, some literature did inform that individuals with a strong fear of failure are theoretically less likely to spot business opportunities and to form new ventures (Yasir & Majid, 2018) and might have been the type of subjects of Tsai, Chang and Peng's (2016) research which largely based on secondary data derived from GEM database while that of Yasir and Majid (2018) were primary data harvested from research-specific questionnaires to possibly more accurately reflect the correlation between the levels of fear of failure and business intention. Indeed Cacciotti et al. (2016) did propose that such contradictory findings can be a result of methods employed by different researchers who may not have collected the same

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construct which may curtail the possible validity of existing data on the relationship between entrepreneurship intention and fear of failure (Cacciotti and Hayton, 2015). In sum, Cacciotti et al. (2016) suggest that fear of failure should be viewed as part and parcel of the entrepreneurial activities and not simply a deterrent to start-up intent.

In the context of entrepreneurial intention in Singapore, the study by Chua and Bedford (2015) supported the theory that Singaporeans are indeed averse to new start-ups due to the fear of failure albeit the research was based on younger graduates in Singapore. Their investigation found that 91% of the respondents feared that the financial losses as a result of business failure would potentially affect them and others negatively and therefore could be a deterrent to forming new start-ups and claimed this to be a Singaporean culture defined possibly as collectivist (Templer, 2012) who would prioritize the benefits of others over personal pursuits. Earlier research by Morrison (2000) claims that the local formal education structure (inherited from the colonial time) might have steadily inculcated Singaporeans to take a conformist stance and, hence, local residents are averse to entrepreneurship. However, the lack of literature on the topic of fear of failure amongst senior entrepreneurs in Singapore may perhaps render a different theory from the aforesaid local investigations and this research may present yet another new finding for knowledge.

Perhaps learning how to be successful in business may pare the fear of failure in entrepreneurship and encourage intention of business into action as the research of Aldrich and Martinez (2007) reckons that, besides knowledge, potential entrepreneurs should first be equipped with three vital fundamentals to succeed:

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human capital, financial capital, and social capital. As this research is focusing on economic activities, it shall study the accumulation of financial, human and social capitals that would-be entrepreneurs, especially the senior ones require to potentially succeed in their start-ups as proposed by Aldrich and Martinez (2007).

Financial capital, as have mentioned earlier (see Item 2.9.4) that potential senior founders are likely to be equipped with adequate funding for their new startups (Fachinger. 2019; Kautonen, 2013; Halabisky et al., 2012; Kibler et al., 2012) even in the Singapore context (Gomulya et al. 2015), shall not, therefore, require any further investigation in this issue. With the finding of Anton and Bostan (2017) that there is a significant correlation between access to funding and increased entrepreneurial activity, this can be positive factor for policymakers to promote senior entrepreneurship in Singapore.

Human Capital, according to Squire (2020) is initially meant to evaluate the significance of education (Psacharopoulos & Schultz 1972; Tan 2014) and later has been linked to the probable success of venture start-ups (Unger et al. 2011) and the capability to generate new business opportunities (Shane, 2000; Ucbasaran et al., 2009) which in turn may let potential entrepreneurs to be more able to obtain funds to realise the opportunity into a business start-up (Marvel et al. 2016). Hence, the different types and levels of education and working experience and skillset acquired by potential entrepreneurs during their employment can be critical when considering the types of entrepreneurship (Squire, 2020).

For novice entrepreneurs, it is reckoned that they need to be confident of their entrepreneurial skills acquired through working experiences, education, informal

training and also values impacted by cultural conditioning in order to increase the propensity of their start-up ambitions (Ajzen 1991; DeNoble et al., 1999; Aldrich and Martinez 2007; Linan, 2008; Cervený, Pilcová & Reháč, 2016; Yasir & Majid, 2018). As human capital can be accumulated through education and training, researchers have emphasised the importance of entrepreneurship education and advocate policy makers to provide relevant programs and initiatives that would encourage entrepreneurial intentions to action (Raposo & Paço, 2011; Chua & Bedford, 2015; Cervený, Pilcová & Reháč, 2016; Ng & Jenkins, 2018).

Social capital, according to Bourdieu's (1986) interpretation, is the resources gained through the interaction with diverse social actors and can be an asset to founders to create economic activities (Throsby, D. 1999). Social capital is significant because it allows founders to gain resources that are otherwise inaccessible to them (Maurer & Ebers, 2006) such as customers, knowledge, capital, and contact to suppliers through their network of social relationships. Networks are differentiated between informal (family, friends, business) and formal (banks, accountants, lawyers, SBA) and founders tend to depend heavily on their informal networks, but seldom tap into the formal networks (Birley, 1985).

Although high expectation of business success by family and friends might pressure potential founders to abandon entrepreneurial activity (Brundin & Gustafsson, 2013), support from family (immediate and extended), friends and society which formed a substantial part of founder's social capital (Vosta & Jalilvand, 2014; Prasad, Naidu, Winkel, Winkel, & Ehrhardt, 2013) on the other hand, is found to have a remarkable influence in encouraging intending individual to become an entrepreneur (Gilder, 1971; Morrison 2000; Kibler et al., 2014; Yasir & Majid, 2018). In addition, social

support together with relevant mentorship are found to be effective in suppressing potential entrepreneurs' fear of failure when considering entrepreneurial action (Cacciotti et al., 2016).

2.8.7 Support Structures

In the literature support mechanisms for start-ups would include business networking hubs like technology, business or science parks, startup incubators and hatcheries where value-added partners such as venture capitalists and angel investors are housed together (Salamzadeh and Kesim, 2015). These networking corridors would be crucial and useful for new start-ups as new business ideas might spark and opportunities could be created (Smilor and Gill, 1986; Jamil, Ismail, Siddique, Khan, Kazi & Qureshi, 2016; Martins, Abreu, & Calado, 2019). Furthermore, owners/managers can also learn more on the strengths and weaknesses of their business concepts and processes through frequent interactions with diverse yet relevant business players whom they could often rub shoulders with in spaces like the aforementioned (Kirby, 2004).

Since incubators had mushroomed in many countries (Bergek & Norrman, 2008) with Singapore being one of them (Christy & Mingchang, 2021), this paper would focus on this phenomena which tend to be a support to help generate business ideas and form new start-ups (Chan & Lau, 2005, Lindholm-Dahlstrand & Klofsten, 2002; Lyons & Li, 2003; VINNOVA, 2004).

In Singapore, business incubators (BIs) offer not just an affordable place for business, but would also provide relevant mentorship, technical and funding assistance and related information required by new startups (Christy & Mingchang,

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2021). There are a number of BIs available in Singapore serving different businesses mostly tend to typically cater for technology-based ventures (Christy & Mingchang, 2021), local founders should take note that businesses in Singapore would have to, eventually, be digitised as the government is pushing for a smart nation with a part of its slogan being “digital to the core” (Johnston, 2019). For example, Education Minister Ong had targeted Singapore to be a check-free nation by 2025 (Siow, 2018) and all payments need to be electronically sent (e.g. via mobile phone). New startups, therefore, would need to be equipped with digital-related knowledge even if their products or services may not be technology-based and as such, can still enjoy the benefits attached to the tech-based BIs. Founders should study the support mechanisms which can range from “strong intervention” where funds may be exchanged for equities, to a more laissez-faire state where founders will depend less on the available support (Bergek & Norrman, 2008).

An incubator experimentally set up for senior entrepreneurial activity in Israel in 2012 was reportedly a great success with 15 of the 22 participants eventually forming new startups (Hantman & Gimmon, 2014). Separately, the 3 case studies in Poland on the same topic yielded the same satisfying results (Stypińska, Franke & Myrczik, 2019). Despite these successes, it did not seem to be able to draw the attention of policy makers as literature on this topic is evidently absent although both groups of authors did encourage further exploration and implementation as the benefits go much wider than economic gain (Hantman & Gimmon, 2014; Stypińska, Franke & Myrczik, 2019). It can be the lack of government support to provide a conducive environment to encourage senior entrepreneurial activity (Minniti, 2008) that led to the non-proliferation of incubators for senior entrepreneurs. In addition, creating a

platform for mentors and groups of would-be senior founders to meet up can, according to Giannetti and Simonov (2009), produce a peer effect which can significantly trigger founders' entrepreneurial intention to action. In the event where financiers and relevant suppliers can come on board to lend their support, based on Krueger et al.'s (2000) investigation, both the model of Ajzen's (1991) theory of planned behaviour and Shapero's (1982) model of the entrepreneurial event maintained that it can further convince that such entrepreneurial activity is feasible and beneficial (Shapero, 1982) and can boost further the participation rate of senior entrepreneurship. Policymakers should urgently promote senior entrepreneurship in Singapore to reap its benefits that had been proven elsewhere.

2.8.8 Sales Generation

For potential senior entrepreneurs, their human capital consisting of their former accumulative working experiences and positive attitudes are found to be suitable for setting up new ventures (Kautonen et al., 2010; Martin & Omrani, 2019) which tend to be largely related to their former occupations (Halabisky et al., 2012; Squire, 2020). However, these seniors are often noted to be lacking in the necessary entrepreneurial skills to be successful in their business endeavours (Kibler et al., 2015). One of the entrepreneurial skills that potential entrepreneurs may not have acquired from their previous work experiences is the ability to sell their conceptualised products or services as the art of selling, according to the studies of Deutsch and Wortmann, (2011) and Onyemah and Rivera-Pesquera, (2017) is crucially needed to generate sales which is one of the primary reasons that caused an early closure of many new ventures (Onyemah, & Rivera-Pesquera, 2017). However, there is an incredible lack of research in this unique issue for learning as

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“the myriad of books available on sales all assume that a company has an established product, a known brand and a professional sales force that is being optimised” (Deutsch & Wortmann, 2011 p. 6). These authors (Deutsch & Wortmann) went on to stress that entrepreneurial selling is fundamentally different from the job of the salespersons in an established company which often operate as a team and are well-equipped with marketing materials and tools amongst other promotional items. One problem with founders is that they would often assume that through some traditional marketing methods their supposedly unique products or services can possibly sell by themselves which unfortunately, they may not (Deutsch & Wortmann, 2011). Conversely, entrepreneurs who have acquired better knowledge of their customers’ requirements and demands are more likely to market their new products and services successfully (Choi & Shepherd, 2004).

Digital proficiency is another likely entrepreneurial skills that most potential senior founders may be lacking to be successful in their new start-ups (Kadefors & Hanse, 2012) affecting especially the sales generation (Shabbir, Ghazi & Mehmood, 2016). The study of Mangold and Faulds, (2009), informs that selling through social media platforms is a phenomenon that should be included in the sales and marketing strategies for all businesses. The research of Shabbir, Ghazi and Mehmood (2016) found that small businesses founders had positively benefited from the applications of social media partly due the low or even no cost was expended to promote their products or services but majorly because they could receive real time orders and feedback.

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The two important benefits are firstly, new founders can curtail the traditional sales and marketing events to focus more on honing their products (Shabbir, Ghazi, & Mehmood, 2016). Secondly, feedbacks are valuable comments that can provide them exactly where and how to improve the products thereby speeding up the founders' learning curve (Leslie & Holloway, 2006).

On the other hand, precisely because of the ease and low cost to implement this phenomenon, new founders, based on the work of Grewal, Roggeveen and Nordfält, (2017), have to offer value and provide specific information to prospective customers in order to attract their attention from the myriad of competitors. One example to stand apart from competitors is to include a story that normally may be memorable to the targeted prospects (Mangold & Faulds, 2009). Overall, whether to generate sales or to manage a business successfully and progressively, Karataş-Özkan (2011) found that new founders should be constantly learning to improve themselves thereby their business. He went to cite the paraphrase of Gibb's (1997 p. 19) practical and wise advice –

'The predominant contextual learning mode ... is that of ... learning from peers; learning by doing; learning from feedback from customers and suppliers; learning by copying; learning by experiment; learning by problem solving and opportunity taking; and learning from mistakes'.

For potential senior entrepreneurs to exploit the multimedia platforms to improve their sales and marketing strategies yet lack in digital skills (Kadefors & Hanse, 2012), other than attempting to acquire this skillset through learning and training Squire (2020) and Isele and Rogoff (2014) suggest that seniors can team up with

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younger tech-savvy individuals to complement each other's skills (Bion, 2000; Hackman, 2005). However, Isele and Rogoff (2014) cautioned that it can be challenging to recruit young prospective entrepreneurs and that family members are often the common choice. For potential senior entrepreneurs, their younger family members may conveniently be at the right age to assist them in setting up multimedia platforms to market their products and services.

In sum, numerous empirical studies tend to agree in unison that older potential entrepreneurs tend to have accumulated in their many years of working, besides financial capital, a wealth of life and work experiences and also a wider network of social and business contacts which should have strengthened their human, cultural and social capitals and that these capitals tend to form a strong foundation that are likely to facilitate them to discover feasible opportunities for possible entrepreneurial action (Singh & DeNoble 2003; Liao & Welsch, 2003; Kibler et al. 2012; Cahill & Quinn, 2014; Isele & Rogoff, 2014; Funken and Gielnik, 2015; Shirokova, Osiyevskyy & Bogatyreva, 2016; Baù et al. 2017; Schott et al. 2017; Perenyi et al. 2018; Maritz, Eager & Klerk 2021). Finally, potential entrepreneurs need not necessarily have to be strong in every required capital in order to be successful in their endeavours as in Bhide's (1994) investigation, "How Entrepreneurs Craft Strategies That Work", he wrote that "successful start-ups don't need an edge on every front" (p 152).

In the literature review, Singaporeans are deemed to have been inculcated to become conformists and are, thus, cultured to be averse to entrepreneurship (Morrison, 2000) mainly due to the "kiasu" (local colloquial to describe the fear of losing out) attitude or the fear of failure and may become the biggest obstacle to the

formation of new start-ups. A decade after her research, the then Minister of State for Trade and Industry Teo Ser Luck underlined the dearth of entrepreneurial activity in Singapore with his comment that Singaporeans are being “too afraid to make mistakes, too afraid to go beyond the boundaries and look at the opportunities” (Yong, 2011 as cited in Chua & Bedford, 2015). And recent report in Dhaliwal’s (2022) book, he laments that Singaporeans generally remain risk averse and favour the tried and tested corporate career path over entrepreneurship.

Perhaps a better understanding of how start-up intention can be encouraged to action behaviour utilising the transtheoretical model of change (Prochaska & Velicer, 1997) to briefly study how senior Singaporeans may possibly advance from stage one to at least stage four of the five stages of change to achieve the objectives of this study.

2.9 New Start-up Intention to Action

From intention to form a new start up to eventual action has such a consistent negative result (Gielnik et al. 2014, 2015; Kautonen et al. 2015; Obschonka et al. 2015; Rauch & Hulsink 2015; Reuel Johnmark et al. 2016; Van Gelderen et al. 2015) numerous enough to warrant a further investigation by Gelderen, Kautonen, Wincent & Biniari (2018) yielding, however, similar outcome evidently affirming its problem. Amongst the factors that affected the potential founders to forego the intention to new start-ups is fear (Shirokova et al., 2016; Van Gelderen et al., 2015). The 5 stages of behavioural change according to Prochaska & Velicer (1997) are precontemplation, contemplating, preparation, action and maintenance.

Stage 1 - Precontemplation

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Precontemplation is where people are not even contemplating to start new ventures as they may be largely unaware or under informed of the negative consequences (Prochaska & Velicer, 1997) that an aging population may cause and therefore, do not see the need to do so. Similarly, policy makers may not be aware of the plethora of benefits senior entrepreneurship can bring to the society at large and not just the entrepreneurs themselves and therefore, the lack of a strong promotion in this direction which was highlighted in earlier chapters (Halabisky et al., 2012).

Stage 2 - Contemplating

Stage two is where people are more alert to the negative impact of an aging population but perhaps be, at the same time, considering the cost of starting a new venture and may be held back by the fear of failure (Prochaska & Velicer, 1997) amongst other reasons. Studies have found that potential founders having a confident perception of their entrepreneurial skills apparently have a higher degree to start a new firm (Ajzen 1991; Linan, 2008; DeNoble et al., 1999) and policy makers are recommended to provide the relevant training and educational programs (Chua & Bedford, 2015; Cervený, Pilcová & Reháč, 2016; Ng & Jenkins, 2018) to reinforce their skills to a higher level of confidence.

Stage 3 - Preparation

Preparation is a stage just before the formation of a new business and is also a stage where would-be entrepreneurs would begin to do their research on how to start the business (Prochaska & Velicer, 1997). The simplified definition of a business incubator according to Peters et al.'s article is a place which provides "... *a support environment for start-up and fledgling companies*" (Peters et al., 2004, p. 83). A business incubator specially designed to the needs of potential senior

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entrepreneurs has proven to have sufficiently equipped them to successfully form new businesses (Hantman & Gimmon, 2014; Stypińska, Franke & Myrczik, 2019).

Stage 4 - Action

Action is when the seniors have actually formed new start-ups (Prochaska & Velicer, 1997) and van Gelderen, Thurik, and Bosma (2005) have considered this action to be the first success for a new start-up and the subsequent study by van Gelderen, Kautonen, Wincent and Biniari (2018) did indicate that potential founders are more likely to finally turn intention into action at this stage.

Stage 5 - Maintenance

Maintenance is when the newly formed start-ups have already commenced business and would look to either maintain their present status quo (Prochaska & Velicer, 1997) or to expand. However, one of the limitations of this research is that it will focus mainly on the first few stages of creating new start-ups but less on the later stage.

Finally, to motivate the seniors to move from contemplation to action, their awareness and understanding of the magnitude of the grave situations that may set in upon the arrival of the silver tsunami in Singapore and how those able and capable seniors can assist in alleviating them is of paramount importance. Similarly, policy makers input to provide the appropriate assistance to encourage these seniors from intention to action is just as crucial as the research of Klofsten's (2002) paper emphasises that the process of cultivating and nurturing of founders' start-up ambitions is key in creating a robust entrepreneurial environment (Shirokova et al.,

2016) and according Delanoë (2013), the quality of encouragement accorded to potential founders is significant to their decisions to commence economic activities. It is beneficial for both policymakers and potential senior entrepreneurs to note that prior studies have found that individuals with sufficient human capital are more likely to participate in entrepreneurial activity and therefore, appropriate encouragement can enhance the possibility from intention to action.

“Experienced individuals are more likely to make a transition from intentions to an operating business, as they have developed sufficient individual human capital that helps better identify entrepreneurial opportunities and efficiently exploit them” (Davidsson & Honig, 2003; Zanakis et al., 2012 as cited in (Shirokova et al., 2016).

2.10 Conclusion

The primary aim of this research is to investigate the benefits of and challenges faced by senior Singaporeans who aspire to form new start-ups. It is therefore useful to gain insights from local successful senior entrepreneurs to the following research questions to fulfil the aim.

1) *What are the benefits to Singaporean seniors’ setting- up new start-ups at such a late stage of their working lives?*

It is important to learn of the benefits of promoting senior entrepreneurship in Singapore as it can be one of the solutions to mitigate the negative economic and psychosocial impact upon the arrival of the silver tsunami.

2) *What are the challenges that senior entrepreneurs face in the current Singapore landscape when seeking to start-up?*

These questions arise from the gap identified by the author in the literature where more information is needed to help inform what is needed to support an effective ecosystem for senior entrepreneurship to flourish in Singapore.

This chapter has established not only the benefits of senior entrepreneurship for Singapore but also highlighted some of the challenges that such entrepreneurship may bring both to the individual. It also indicated how important an effective ecosystem of support is for senior entrepreneurs to harness the silver tsunami. The next stage of the thesis is to explore further what challenges are and may be faced by potential senior entrepreneurs but first the author will explain the methodology used in the research.

2.11 Chapter Summary on Literature Review

The objective of this literature review is to indicate a comprehensive overview of the current academic discussion and research on the factors pertinent to core concepts and ideas of this research. It includes literature on key concepts of entrepreneurship, the silver tsunami, existing discussion on the use of entrepreneurship as a solution, gaps in literature in this area, benefits and challenges of senior entrepreneurship and lastly the support structures for entrepreneurship to thrive. Figure 4 on the next page shows the theoretical underpinnings of this research.

	Senior Entrepreneurship Kautonen, Down and Minniti (2014)	
Benefits of Senior Entrepreneurship		Challenges of Senior Entrepreneurship
Health Benefits Hantman and Gimmon (2014)		Health Issues Maritz et al. 2015
Economic Benefits Maritz et al. 2015		Funding Gomulya et al.(2015)
Utilisation of Strengths of Seniors Halabinsky, Potter & Kautonen, (2012)		Motivation Kibler et al. (2012)
		Fear of Failure Cacciotti, Hayton, Mitchell, Giazitzoglu, (2016)
		Support Structure Hantman & Gimmon, (2014)
		Sales Generation Deutsch and Wortmann, (2011)
	Promote Senior Entrepreneurship Halabinsky, Potter & Kautonen, (2012)	

Figure 4. Research Theoretical Underpinnings

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Overview

As Singapore is facing an unprecedented acute ageing population in the immediate future, the key aim of this study is to identify the benefits and the challenges faced by older entrepreneurs who start businesses over the age of 55 in Singapore and the outcome of the study is to present some recommendations to alleviate such challenges to encourage more senior entrepreneurship in the face of the forthcoming “silver tsunami”.

Adopting an appropriate ontology and epistemology philosophical perspectives can lead to a suitable methodology for research, which, besides being able to fulfill the aim and objectives of the research, is also able to ‘validate’ the research process and the outcomes (Jackson, 2013). However, Wilson and Stutchbury (2009, p57) claimed that ‘philosophical ideas often remain largely hidden’ and thus a clear philosophical position of the researcher that reinforces the reasons of the chosen research methodology can strengthen the research rigour (Jackson, 2013). Hence, this present study adopts the position of a philosophical narrative following the systematic qualitative investigations of the research focus. The selection of an interpretivist/constructivist philosophical position over other alternatives is explained and details of the corresponding methods that suit the qualitative methodology are presented.

3.2 Research Philosophy

3.2.1 Deciding on a Research Philosophy

Positivism is predominantly engaged to research, prove and forecast fixed theories of performance and would generally be used to test hypotheses and therefore, it is largely used in physical and natural sciences while only more applicable in social science when sample sizes are large (Taylor & Medina, 2013). And the fact that positivism normally employs quantitative methodology to generate its data, makes it very much at odds with this paper's research requirement. Firstly, this study has no set hypothesis to be tested against a selected theory seeking for significant causality or the absence of it. Secondly, this research's main objective requires descriptive data rather than digital data to formulate concepts. More importantly, positivism dictates that data collection must be independent of the researcher while this paper would be gathering data through the researcher's direct interview with participants and to later analyse the yielded data. Moreover, the treatment of facts and values also differ, with positivists regard them as distinct as has been clearly outlined in the article of Ritchie, Lewis, Nicholls and Ormston (2013). This research's axiological stance maintains that fact is not to be presented for human consumption as a plate of cold analysed data but ought (Hume, 1888) to include ingredients like values and ethics that would nourish both human and the environment. These stated differences, thus, negate the engagement of positivism as this paper's research philosophy.

While critical theorists are seeking to design a set of conduct of what social democracy should consist of (Fay, 1987; Morrison, 1995a as cited in Cohen, Manion & Morison, 2007), postmodernists are claiming that all research findings are a result

of place and time (Denzin and Lincoln, 1994, 2000) and thus, old established social/political/economic structures should be replaced in tandem with the changing social landscape – both philosophies are primarily attempting to champion for the underprivileged concerned fundamentally with racial, poverty, disabilities and gender issues (Cohen, Manion, and Morison, 2007; Ritchie et al., 2013). Although this research seeks to alleviate the obstacles the seniors' new start-ups might encounter, it is only pursuing to leverage through influencing the relevant policy makers but not to the extent of tearing down the structures. In this view, both philosophies would be deemed as too extreme for this paper to engage to meet its objectives.

Pragmatism, which is positioned right in the middle between the two tried and tested philosophies, viz., positivism and interpretivism, is the leader among the pack of postmodernism, postpositivism and critical theory to be collectively known as the mixed methods philosophy (Creswell, 2014). Mixed methods, according to Schoonenboom and Johnson (2017), is the kindred of multimethod research which combines either a multiple of qualitative methods or a multiple of quantitative methods.

The strength of multimethod research is that, through engaging either diverse qualitative or quantitative approaches yet centred on the same epistemological perception (Justesen & Mik-Meyer, 2012), it may capture a wider and a more distinctive views of the research (Tierney et al., 2019). Mik-Meyer did, however, caution that the myriad nuances of data collected might lead to either an over or under stating a certain aspect of the investigation be weaved. Her other comment that “multimethod qualitative research is a safer choice for experienced researchers than for junior scholars with limited experience” (Mik-Meyer, 2020, p 20) had

convinced this author, though not a junior (in age) researcher, but certainly not an experienced one, that this method is not suitable for this research paper. She further concurred that it is more important to have a right research method than perhaps a more comprehensive method bearing in mind that the multimethod approach demands more time and labour to complete (McDonnell et al., 2017).

In mixed methods research, researchers may use a combination of quantitative and qualitative methods to achieve their aims and objectives (Schoonenboom & Johnson 2017). Mixed methods, fervently promoted by established researchers like John Creswell (Creswell, 2014) and David Morgan (Morgan, 2014b), was further endorsed by Ritchie et al., (2013, p. 20) and Giddings and Grant, (2006, p. 3) who debunk its stigma of an “*anything goes*” philosophy just because it espouses both quantitative and qualitative approaches. Despite Giddings’ (2006) concern that mixed methods might be endangered to be encompassed into the qualitative approach of research, she, nevertheless, together with Grant in another article (Giddings & Grant, 2006), conclude that researchers from different philosophical camps could use this approach effectively while Feilzer (2010) goes further to state that it may empower researchers to benefit from the intricacy and the disarray of social life and perhaps the waning sociological inspiration could be revitalized. Ritchie et al. (2013) too mention that both Patton (2002) and Barbour (2008) are in favour of mixed methods where the latter claims that researchers should be proud to choose this approach. Despite its strength, some ‘messiness’ might occur and analysis might contain conflicting claims thereby compromising the rigour of the research’s methodology (Somervell, Saylor & Mao, 2005) with this in mind the author opted for two methods of data collection that were both qualitative.

As this research thesis is to be written solely by this author, it will be largely subjective to his sets of beliefs and assumptions when knowledge is developed in the process. And this study assumes that there is no single reality. The ontological and the relevant epistemological approach, therefore, takes on an interpretivist/constructivist stance, which is one of the four major health and social science research paradigms classified by Giddings and Grant (2006) that were explained in length in their paper (Grant & Giddings, 2002). This selected approach, according to Cohen and Manion (1994, p. 36) aims to learn from “the world of human experience”, and notes that research concepts result through the collaboration of the experiences of both the participants and the researchers (Mills, Bonner & Francis, 2006) and this approach implies that “reality is socially constructed” (Mertens, 2005, p. 12).

3.3 Research Approach

This research study pays due regard to the axiological demand of a good researcher, by employing an inductive methodology to formulate a “*pattern of meanings*” (Creswell, 2003, p. 9), particularly attempts to interpret the gathered data and to construct concepts from the analysed data for the perusal of the intended audience, namely, Singaporean seniors who contemplate to form new start-ups and other stakeholders like the policy makers and investors to play the all-important supportive role to promote senior entrepreneurship. Both the deductive and abductive approaches are deemed unsuitable for this research as it is not designed either to test hypotheses or to develop new or modify existing theories (Saunders, Lewis & Thornhill, 2019). In addition, due to the link between humanities and the significance of subjective interpretations, the inductive method is the plausible choice of interpretivist philosophy (Saunders et al., 2019) and that the construction of

meaning from collected data is central to qualitative research and thus a suitable selection for qualitative researchers to embrace a constructivist perspective (Willig, 2016).

The constructed concepts are meant to be used as a relevant guide and not a generalized instruction whereupon the application of the outcome can be the same predicted success story, but rather, cautions must be observed as there might be nuances in the settings however similar the situations can be.

3.4 Research Methodological Choice

Entrepreneurship research according to Kirkwood (2009), has been predominately positivist in research model thus far (Ahl, 2003; Curran & Blackburn, 2001; Grant & Perren, 2002; Lewis et al., 2007) while qualitative methods are gaining wider acceptance (Lewis et al., 2007; Perren & Ram, 2004; Senenberger et al., 1990).

The knowledge of senior entrepreneurs' success stories, based on the investigation of Maritz, et al. (2021), may motivate individuals towards entrepreneurship as it negates the misconceptions of seniors capable only of being hobbyists or unwilling retirees. And to learn of the relevant participants' unique lived experience in order to explore concepts to satisfy the research questions, a qualitative approach will suit this study over that of the quantitative method which tends to use a large sample size to test hypotheses than to interpret individual complex data set which is distinctly the concern of an inductive research where a small sample size of participants might be more appropriate (Saunders et al., 2019).

3.5 Research Strategy

According to Saunders et al., (2019), there are three major aspects of interpretivism, viz. Hermeneutics, Symbolic Interactionism and Phenomenology. For Hermeneuticists, they emphasise on the investigation of signs, stories, text, etc., and Symbolic interactionists tend to extract meaning arises from people's communications while Phenomenologists, on the other hand, concentrate on the uniqueness and complexity of participants' lived experience to develop knowledge (Saunders et al., 2019)

The target of phenomenological research is basically to study the experiences of the interviewees to establish the general meanings fundamental to the observed variations of a given phenomenon (Baker, Wuest, & Stern, 1992) as this approach can 'describe an aspect of the world as it appears to the individual' (Marton, 1986, p. 33). As the experiences of each participant differs and may be instinctive (Cross, 2009), not able to be openly observable (Rokeach, 1968), onerous to express (MacNab & Payne, 2003) and contingent on inference (Leder & Forgasz, 2006), phenomenography is the approach that allows the participants to articulate the connection between their previous experiences and their insights of the situation (Trigwell & Prosser, 2004).

As this research is embracing an inductive philosophical approach, phenomenological strategy is possibly most suitable especially in terms of the method like conducting a semi-structured interview of successful senior entrepreneurs to yield the relevant data from their rich experiences.

3.6 Research Time Horizon

The time frame of the thesis has meant this pragmatic choice of a cross-sectional rather than a longitudinal study.

3.7 Research Methods

There are three commonly used methods to collect data according to Hox and Boeije, (2005). First, data can be collected through experiments which are key to research designs that embrace significant causal inferences. Second, data can be harvested through surveys by means of structured questionnaires and normally require a large sample size. Third, in the context of a qualitative research design, data are typically collected in the form of small but specific in-depth interviews which may include participants' observation and focus groups (Hox & Boeije, 2005). As qualitative research is context based, data are sourced from relevant selected participants as original data or primary data.

Secondary data, meaning those data collected by other researchers like official reports, surveys and citations from literature reviews will generally be used more to authenticate this study rather than to substantiate it as settings might be different. This study has no plan to conduct secondary research based on secondary data.

3.8 Pilot Study

The list of definitions of pilot study as tabled in paper of Thabane, Ma, Chu, Cheng, Ismaila, Rios, and Goldsmith (2010) can basically be summed up as smaller scale feasibility studies of the intended full-scale research (Bowden, 2005; Polit, Beck & Hungler, 2001; Van Teijlingen & Hundley, 2001) and also pre-studies of particular

research equipment (Baker 1994). According to Van Teijlingen and Hundley (2001), pilot study is conducted for a host of diverse reasons like early warning of possible failure in areas ranging from choice of participants to unsuitable methodology of the research proper and recommended the advice of De Vaus (1993) "Do not take the risk. Pilot test first." (p. 54). For novice qualitative researchers, Kim (2011) reckons that pilot study can function as self-evaluation (Beebe, 2007; Lancaster et al., 2004) and training program (Kilanowski, 2006) to heightened the credibility of their investigation (Padgett, 2008). The pilot study for this qualitative research was designed mainly to evaluate the research semi-structured interview's questions appropriateness and the approximate time required for the interview to learn of the necessary adjustments needed for the main research and thus, the data collected will not be included in the final findings (Peat, Mellis, Williams & Xuan, 2002).

The pilot study was conducted according to the protocol of the main research's methodology where a participant fitting the set-criteria was invited for the semi-structured interview. The selected participant is 72 years of age and had set up a new company at the age of 61 which is still in operation currently. The interview, held on the 22nd of May, 2020 at 3.53 pm, with a senior businessman was successfully conducted in his office, quiet and comfortable and without external distractions. The audio-taped interview was later transcribed full verbatim by the author with the electronic copy saved into the interviewer's thumb drive locked safely in a drawer.

3.9 Research Primary Data Collection

3.9.1 Purposive Sampling Strategy

Purposive sampling, according to Kelly, (2010: p317), is ‘used to select respondents that are most likely to yield appropriate and useful information’. At the same time, it is an approach that will utilise limited research resources efficiently (Palinkas et al., 2015) as was required in this time limited research project.

The nine participants selected for this research were based on two criteria. Firstly, they must have started a new business after their 50s and secondly, if they are successful in their new endeavours, they must still be operating satisfactorily at the time of interview. The purpose of these criteria is mainly to draw upon their lived experiences and insights to satisfy the two main research questions of this thesis. The justification of this purposive sampling strategy is hence, in line with this author’s ontological, epistemological and axiological stance (Punch, 2004) and the overall research requirement with the aim to gather data from senior successful entrepreneurs “the world of human experience” (Cohen & Manion 1994, p. 36) and interpret them through the collaboration of the experiences of both the participants and the researcher (Mills, Bonner & Francis, 2006) and this approach implies that reality is a social construct (Mertens, 2005, p. 12).

The two main research questions that arise from this study’s focus are:

What are the benefits to Singaporean seniors’ setting- up new start-ups at such a late stage of their working lives?

What are the challenges that potential senior entrepreneurs may face in the current Singapore landscape when seeking to engage with new start-ups?

3.9.2 Participants' Profiles

As the main criteria for selection of interviewees is that they must have at least one new start up after the age of 55, this author managed to select nine suitable candidates introduced to him by his various contacts weeks before their interviews through purposive sampling. Those interviewed had a degree of diversity with a range of experiences and insights to offer in terms of the challenges they encountered and the solutions they implemented in the process of setting up their new businesses. There is also a good mix in terms of gender and in age. The participants were five male and four females aged 55 to late-70s. The brief profiles of each candidate can be viewed at Table 3.

3.9.3 Semi-structured Interview

The hallmark of one-to-one interviews according to Barbour (2014) is the open questions where emphasis is more on what the participants wanted to share on issues that they like to focus on than just the data the researchers have intended to collect. It is a complex in-depth exchange between the participant and the researcher (Barbour, 2014). The highlight is that the interviewees get to voice and express their mind and feelings freely (Berg, 2007). Therefore, such in-depth interviews would probably serve to be the best method to mine the minds of the successful participants for their valuable sharing of their experiences. Semi-structured interview is preferred over structured interview as the latter may deter the participants from speaking their minds and the open format interview may wander off the topic into a casual conversation. However, occasional digressions during interviews might be inevitable and Johnson (2002) suggests that it would be beneficial to “go with the flow” (Johnson, 2002, p. 111) as new and unexpected ideas could be reaped. Such

flexibility is another advantage of the semi-structured interview. And Morrison (1993, p. 66) has prudently advised that, for semi-structured interviews, the researchers should structure the questions whereby they would be able to *prompt* the participants to make clear certain topics in question and to *probe* the participants to clarify the subject matter further in order to reach the depth and the width. However, caution must be taken in order not to possibly be leading responses (Green, 2005) and participants be given time to ponder (McNiff et al., 1996) over the research interview questions and have the rights to decline responding.

Nine relevant interviewees were invited for the in-depth interviews (view Appendix A for Questionnaire) to be conducted in a natural setting where localities and time had been set to the convenience of the participants (Gill, Stewart, Treasure & Chadwick, 2008). The invited interviewees are seniors who have started their new businesses when they were in their mid-fifties comprising both novice and serial successful entrepreneurs. They are five male and four female interviewees aged 55 to late-seventies with founders ranging from single-founder with only part-time employees to one managing a business with more than one hundred staff. The differences in their age, gender, types of business and work experiences (formal and current) are likely to maximise the likelihood of variation in observations being ascertained (Jackson, 2013). The nine individual's interviews were held between 4th September, 2020 and 22nd December, 2020 averaging 49 minute each. Being also a senior entrepreneur, this researcher often had to intentionally step back from his own experience of the situation and only use it to highlight how others are talking of it, managing it, undergoing it and comprehending it (Marton & Booth, 1997).

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The ethical procedures of the university were observed throughout the investigation and participants were informed of the nature and purpose of the research (McNiff, Lomax & Whitehead, 1996) and they were under no obligation to take part or even to complete the interview. They were aware that the interview would be audio-recorded and anonymity was secure (Cohen, Manion & Morrison, 2000) and the use of the data was elucidated (Bell, 1999).

The audio-taped interviews were then transcribed full verbatim to lend more body to the texts. Even though transcribing full verbatim is more elaborate and, thus, more laborious, the transcriber was pleased to have experienced the production and analysis of the data not just as another strenuous technical task, but truly as a challenging part of the "research activities" (Atkinson & Heritage, 1984, cited in Guest & MacQueen, 2008, p. 107). The transcriptions were done almost immediately after the interviews to take advantage of the fresh memory of the recordings with mistakes corrected and "tainted data" (Green, 2005, p. 40) removed upon checking. The soft copy of the audio-taped interviews were saved into the interviewer's thumb drive locked safely in a drawer after the completion of the transcriptions.

All data collected were recorded, transcribed and analysed to formulate concepts to satisfy the objective's questions.

3.9.4 Focus Groups

Interviewing focus groups, according to Bloor (2001, p. 4), can not only gather data on the *meanings* that lie beyond those group assessments, but also on the indistinctive uncertainties and group processes that guide and influence the group assessments. Much of the interviews' procedures were conducted in accordance to

the protocol set for the individual's interview (view Appendix B & C for Questionnaire). The purpose of interviewing a younger group (aged 55 and below) comprising two managers (non-entrepreneurs) and one entrepreneur besides an older group made up of two retirees and one entrepreneur is to gain more diversified knowledge (Jackson, 2013) of their responses and insights to the idea of promoting senior entrepreneurship in Singapore to mitigate the looming "silver tsunami". Transcriptions were similarly completed soon after the interviews with the audio recording saved into the interviewer's thumb drive locked away safely.

3.10 Data analysis

The process of analytically finding and arranging the interview transcripts, observation statements and other non-textual materials that the investigator had gathered, is, according to Bogdan and Biklen (1982), to increase the knowledge of the phenomenon. And this process, largely includes the coding or classifying the data to make good sense of the collected data through pinpointing the significant patterns to the eventual construction of a rational indication (Patton, 1990), is widely used and termed as thematic analysis (Braun & Clarke, 2006). The thematic analysis' six-step guide developed by Braun and Clarke (2006) is especially useful for new researchers in qualitative research due to its accessibility and flexibility as it is a method and not a methodology and therefore, is deemed suitable for this research.

Step 1: Become familiar with the data,

To become familiar with the data is more than just reading and re-reading all the transcripts but to actively and critically analysing them to search for relevant and interesting meaning (Braun & Clarke, 2006).

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Step 2: Generate initial codes,

In step 2, key words or phrases will be used as codes to systematically identify meanings relevant to the research questions without having to link the codes as yet (Braun & Clarke, 2006).

Step 3: Search for themes,

Step 3 is where codes will be formed into themes which are patterns that capture vital or interesting meanings of the data relevant to the research per se (Braun & Clarke, 2006).

Step 4: Review themes,

To review themes is to view and review the themes to check the degree of relevancy and whether the data are supportive enough to qualify each theme. Otherwise, the themes may have to either be modified or to be discarded (Braun & Clarke, 2006).

Step 5: Define themes,

Step 5 is essentially to make sense of the selected themes such that they do not overlap each other yet able to be weaved into a cogent piece of research report that comprehensively answers the research questions to meet the aim of the investigation.

Step 6: Write-up

The write-up stage is to articulate, expend and expand the defined themes to complete the findings report in a persuasive manner.

During the entire exercise, effort was intentionally made to remain as objective as possible and true to the data collected without pre-existing themes in advance of the analysis (Marton, 2000) which is key to the rigour of qualitative research (Barnacle, 2005).

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The analysis process for this research was much in line with the above thematic 6 steps analysis procedures. The transcripts were read several times to identify key words or phrases and a total of 119 codes were eventually generated (see Figure 5). Among these 119 codes, 19 were selected as the initial themes that are more related to the research questions. These 19 themes were further narrowed down to 6 main themes.

- 1) Motivation
- 2) Health Issues
- 3) Funding
- 4) Fear of Failure
- 5) Support Structures
- 6) Sales Generation

Similarly, 68 and 62 codes were yielded from the two focus groups respectively and were tapered down to five main themes.

- 1) Ageism
- 2) Health Issues
- 3) Funding
- 4) Fear of Failure
- 5) Support Structures

The result yielded from the collected data and the thematic analysis has proven that the selected research methodology is a great success in that it did discover new theories and learnings both for practice and academic applications relevant to the topic of this thesis.

3.11 Methodological Trinity of Generalisation, Reliability and Validity

All true advocates in science, according to Kvale (1995), have literally enshrined the theories of generalisation, reliability and validity to virtually attain the status of a holy trinity. The concepts of generalisation, reliability and validity (internal and external) as a whole is central to evaluating the quality of quantitative research (Gheondea-Eladi, 2014; Polit & Beck, 2010), hence underpinning the positivist approaches (Carminati, 2018) where data collections are typically quantifiable allowing the possibility of multiple repetitions of the same investigation. Conversely, the ontology, epistemology and methodology of qualitative research which are largely contrasting in philosophy, will find these said concepts rather irrelevant in measuring the rigour of the qualitative research and unsurprisingly, debate between the two camps of scholars has continued for more than 20 years (Guba & Lincoln, 1981; Sandelowski, 1986; Mishler, 1990; Lather, 1995; Lincoln, 1995; Morse et al., 2001) yielding little progress (Tobin & Begley, 2004).

The concept of trustworthiness, which comprises credibility, transferability, dependability, and confirmability was introduced by Lincoln and Guba (1985) as rigour of a research in terms of the level of confidence in data, interpretation and methods employed to make certain the quality of a study (Polit & Beck, 2014) and has been well accepted by many qualitative researchers (Connelly, 2016).

Credibility of the research is, according to Polit and Beck (2014), the most important principle as it highlights the concern of the level of truth between participants' views and the researcher's construction of them (Schwandt 2001). This concept is

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supposedly comparable with internal validity in quantitative research (Connelly, 2016; Tobin & Begley, 2004).

Transferability, on the other hand, is seen to be comparable with external validity of quantitative study (Connelly, 2016; Tobin & Begley, 2004). It measures the degree of usefulness of the findings to individuals in other settings (Polit & Beck, 2014) or the generalisability of inquiry but is different from statistical generalisation of quantitative study (Connelly, 2016; Tobin & Begley, 2004).

Dependability is basically discussing the strength of the findings over time and the circumstances of the research (Polit & Beck, 2014) where records of data, methods, decisions and conclusion can be examined (Tobin & Begley, 2004) and typically similar to reliability in quantitative investigation (Connelly, 2016; Tobin & Begley, 2004).

Confirmability which refers to the neutrality or objectivity of the interpretations of the findings to be clearly derived from the data is analogous to the objectivity in quantitative study (Connelly, 2016; Polit & Beck, 2014; Tobin & Begley, 2004). Once again, qualitative researchers should maintain the documentation of decisions and analysis made during investigation as supportive evidence of trustworthiness of the research (Connelly, 2016; Tobin & Begley, 2004).

Perhaps the argument on the concepts of triangulation for both quantitative and qualitative research may go on indefinitely unless scholars from both schools of thoughts can come to a realisation that both concepts are indeed good to a point of possible acceptance such that engaging the combination of the two to research for the goodness of the society yet no necessarily just to achieve a higher degree of

rigour than the single concept (see Kimchi et al. 1991; Bouchard, 1976) but more to enlighten the readers with deeper and wider understanding of the findings.

For this qualitative research, the collection of its primary data through semi-structured interviews are subjected to the privacy ethical procedure and therefore, not able to be openly scrutinised and therefore, is considered a methodological limitation. And Creswell (2013) emphasis of the importance of trustworthiness and credibility becomes thoroughly significant. As both trustworthiness and credibility are intangible characters of researchers, this author took great effort to study and to analyse the research findings in conjunction with prior studies and all unique findings were highlighted for possible future exploration to determine, to a greater extent, the credibility of this research. Meanwhile, all forms of records related to this research starting from the Research Proposal to the completion of this thesis are properly kept as tangible evidence of trustworthiness and credibility of this thesis.

3.12 Limitations

As the recommended solutions to probable challenges that Singapore senior residents may face when they intend to set new start-ups would be largely based on the experiences of a handful of successful business persons, it might not firstly, cover all businesses across the board to reflect a wider possible challenges. Secondly, it might not thoroughly differentiate between the challenges faced by male and female senior founders and thus the solutions suggested by participants may not appropriately suit each gender's requirement. Thirdly, it might not discover the different challenges between the two age-groups, namely, the younger senior founders (aged 55 to 65) and the older senior founders (aged 65 and above) based

upon Schøtt, Rogoff, Herrington and Kew's (2017) definition, to provide more age-specific solutions. The final chapter of this thesis detailed the suggested areas that future researchers can investigate into to enrich the findings and thus the solutions to improve the overall senior entrepreneurship ecosystem in Singapore.

The pace of this study was also affected by Covid-19 lockdowns and the researcher needing to re-schedule data collection to coincide with periods where the country was not experiencing restrictions on travel and social distancing requirements.

The other limitation of this study is that it may only be helpful to just a section of the seniors in Singapore who are able and capable to activate entrepreneurship with many more needed assistance in different ways. It is therefore hopeful that this research can act as a catalyst to create awareness of the impact of the silver tsunami and can draw more scholars and experienced successful citizens to table more solutions.

3.13 Ethical Considerations

In line with the protocol, ethical approval was sought and permission had been granted to proceed with this project from the Edinburgh Napier University Business School's Research Integrity Committee. While the ethical checklist established by Patton (1990) was a good source for self-reflection, the following items were more of this researcher's personal tenets than just a procedural requirement.

- Honesty. The entire research work must be carried out with integrity that befits a researcher, all the more doing a DBA research paper.
- Confidentiality. Participants must not just be assured that all contents recorded would to be kept confidential, but great effort must be enforced that it would

be so as the participants would have little or no control as data were no longer in their possessions.

- Sensitive issues must be carefully thought of before putting forward the questions to the participants and that they always have the right not to answer or if already answered the right to erase. This is very important because this paper's research method may not hurt the participants physically but, insensitivity may result in hurting them mentally or psychologically.
- Participants must be informed of the purpose of the interview and that credential be presented to them for verification.
- Plagiarism has no place for all research and as such, all materials used must be credited to the rightful owners appropriately.

3.14 Conclusion

While it is true that *"there is no single, accepted way of carrying out qualitative research"* (Ritchie et al., 2013 p. 2), it is only prudent to learn from successful researchers' experiences and/or experiments before coming to one's selected view of research philosophy for one's project. Taylor and Edgar, (1999) have suitably concluded how significance of the associations between the beliefs of ontology, epistemology and methodology was by stating that how one employed one's view of the nature of the world (ontology) would influence one's regard of the nature of knowledge in that world (epistemology) and would then shape one's process to obtain that knowledge (methodology) where the same view was shared. Similarly, this paper's ontological beliefs, that there are multiple realities and that the knowledge could be learned from relevant masters' experiences not independent of

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the researcher, has shaped the philosophy of methodology to that of an inductive approach and thereby, fit comfortably into Taylor and Edgar's (1999) statement.

CHAPTER FOUR: FINDINGS

4.1 Introduction

The key objectives of this research is to explore the challenges that potential senior entrepreneurs may encounter when attempting new start-ups and the benefits of senior entrepreneurship in Singapore. This chapter will outline the findings of the research undertaken in the study. The empirical research was nine interviews of successful business senior Singaporeans who had formed new start-ups after the age of 55 and two focus groups consisting of three younger Singaporeans (below 55) and three older Singaporeans (55 and above) respectively. The six-step thematic analysis guide developed by Braun and Clarke (2006) was broadly applied to systematically generate codes to form themes that will be discussed in this chapter. Further analytical discussion with a comparison of the findings to the literature will appear in the next chapter, Chapter Five.

4.2 Participants' Profiles

As the main criteria for selection of interviewees is that they must have at least one new start up after the age of 55, this author managed to select nine suitable candidates from his various business associates weeks before their interviews through purpose sampling. Those interviewed had a degree of diversity with a range of experiences and insights to offer. There was also a good mix in terms of gender and in age. The participants were five male and four females aged 55 to late-70s. Hereunder are the brief profiles (Table 3) of each candidate all given a pseudonym for easy identification for the readers.

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The participants were arranged into “smaller four group” (S4G) and “bigger five group” (B5G) based on the employee strength of the businesses that they formed at the age of 55 with the smaller group having less than three full-time staff. The main purpose of this differentiation is that certain patterns did emerge while analysing the findings. For instance, the relevancy of their previous work experiences to their new start-ups.

Table 3

Profiles of Participants

		Smaller 4 Group (S4G)	
Pseudonym	Age	Profile Information	Interview Duration
HOMA	late 50	A full time care-giver to her own mother. Later, managed a small home-based food business.	45 mins
CHEF	late 50	A Sales Manager selling luxury goods before starting his F&B business	44 mins
PATIS	late 50	Formerly a Marketing Manager now a Patisserie working from home	18 mins (urgent matter)
MNC	60	Previously a Regional Business Manager of a Multinational Corporation before being retrenched suddenly at age 55, now a Barista with his own brand of coffee	49 mins
		Bigger 5 Group (B5G)	

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Pseudonym	Age	Profile Information	Interview Duration
EDU	mid 50	A private tutor later turned entrepreneur managing an educational organisation	50 mins
LADYB	early 60	A trained special-needs Specialist but also a lady boss owning two other businesses.	47 mins
CEO	early 60	Left as a Chief Executive Officer of an international corporation to set up his own similar business.	62 mins
GOVOFF	early 70	For decades a Singapore Government Official stationed in China. After his mandatory retirement, he set up an IT business.	71 mins
PROF	late 70	A PhD holder, besides University lecturer and Advisory Boards Committee, he owns a business consultant firm	50 mins

4.3 Data Collection

There were nine individual interviews held between 4th September, 2020 and 22nd December, 2020 averaging 49 minutes each (see Table 3). The two focus groups interviews were conducted on the 21st January, 2021 and 9th March, 2021 lasted approximately 50 minutes per group. While the interviews were carried out at places

allowed within the Covid-19 restrictive regulations, the environments were not exactly quiet as most interviewees felt more comfortable in cafeterias to share their experiences with the interviewer, a near total stranger. The interviewer did insist on meeting up with all of the interviewees (mostly introduced through business associates) to brief them of the objectives of this project about a week or two before the interview proper. After which, a copy of the research questions was handed to them for their preparation. The semi-structured interview questions were structured generally in line with the literature review (see Appendix A, B & C). These briefing sessions proved to be crucial as when the interviews arrived, the awkward feeling dissipated rather quickly and made the exercise more fruitful than initially expected. The audio-taped interviews, which participants had agreed to be recorded, were then transcribed full verbatim to lend more body to the texts. The soft copy of the audio-taped interviews were saved into the interviewer's thumb drive locked safely in a drawer after the completion of the transcriptions.

4.4 Code and Category

Below in Table 4 is presented by Braun and Clarke's (2006) thematic analysis framework. As previously noted, this was used to support the development of codes and categories in the research. The coding and categorising process of this research was broadly guided by the thematic analysis framework.

Table 4

Braun and Clarke's six-step thematic analysis framework

Steps	Description
1	Familiarisation with the data
2	Generate initial codes

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3	Search for themes
4	Review themes
5	Define and name themes
6	Produce Report

After reading through the transcripts several times, it was decided that the researcher preferred to do the analysis on the data manually rather than using NVivo or other similar software. This was in keeping with the fairly small sample size used in this qualitative study. The findings of each part of the research were analysed separately - findings related to the individual interviews, the younger focus group (below 55) and the older focus group (55 and above).

Table 5

The Generating of Codes and Themes

Step 1	119 codes generated	<ul style="list-style-type: none"> • Select keywords from the transcripts • E.g., fund, passion, change, active, family, fear, retire, joy, policy.....
Step 2	19 key codes selected	<ul style="list-style-type: none"> • E.g., funding, motivation, choice, grant, technology, cope, ageism, marketing
Step 3	Formed into 6 main themes of challenges	<ul style="list-style-type: none"> • Motivation • Health Issues • Funding • Fear of Failure • Support Structures • Sales Generation

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The analysis process from the transcripts to eventually six main themes highlighting challenges was shown in Table 5 above. The first step of coding was to identify key words or phrases from the transcripts (see Table 6). A total of 119 codes (Figure 5) that were related and also those unexpected findings (like sales generation) to the research were generated. They were initially arranged in alphabetical order so that repetitions can be easily detected. From these 119 codes, 19 were chosen as the preliminary themes that are more in line to the research questions. The final stage saw the 19 categories narrowed down to six main themes related to challenges that participants faced when forming new start-ups in their mid-50s. Similarly, 68 and 62 codes were yielded from the two focus groups respectively and were tapered down to six main themes.

The participants' motivations would highlight the both the benefits and challenges of senior entrepreneurship, while the other items from Health Issues to Sales Generation would largely inform the challenges that potential senior founders might encounter when forming a new business. These six main themes would, thereby, answer the two main research questions (see page 24).

As noted in the methodology chapter each participant in the interviews was provided with a pseudonym to ensure anonymity for the participants. On the next page, it can be seen in Table 6 an example of codes related to individual interviews.

Table 6

Generating of Codes from each transcript

Participants	Excerpt	Coding
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4.5 Individual interviews

All the interviews started with ice-breaking questions related to forming businesses. These questions are related to their motivations to commence new start-ups at an older age. Whether their past experiences would/are still relevant to the changing market environment. Interviewees' answers to such questions (see Table 7) can be beneficial to seniors who intend to make an investment in their senior years not just with their money but also their time.

4.5.1 The Smaller Four Group (S4G).

There are four participants venturing into new business arena that are totally different from their previous employment (see Table 7). These four participants similarly started small in terms of number of employees (less than 3 full-time staff) and all in the food and beverages industry. The S4G, except for PATIS, typically finds that their past experiences and contacts were not relevant to their new businesses which are entirely different in nature. For instance, MNC was a IT regional manager of a renowned corporation to now a barista – it is not about a downgrade in position and work environment, his formal IT managerial experience and regional contacts might not be useful to a state of relevancy.

“we learning a lot of new things learning.../ really a challenge it wasn't something we were comfortable with” MNC

“basically this recipe was from friends .../ we learn from them that's how we started of” CHEF

4.5.2 The Bigger Five Group (B5G)

The other five participants are involved in larger businesses engaging between three full-time staff to more than 100 employees and had progressed from their previous similar working experiences and training. This Bigger Five Group (B5G) on the other hand, found both past experiences and networking to be crucial to their current new businesses as they were generally a progression from their previous jobs to their current respective businesses. They emphasised that their main criterion when recruiting staff is the attitude and not the skills of the candidates:

“I do not need very smart people to work for me I just need good attitude hard working people that’s it” LADYB

GOVOFF also discussed this area when he noted:

“I always have only one thing attitude ok if the person attitude is no good alright.../ I don’t employ” GOVOFF

While yet again such sentiments were further echoed by EDU

“I don’t believe in getting someone very qualified in terms of their academy ok ah but very much in attitude” EDU

4.6 Challenges to New Start-ups

The central challenge to new start-ups in Singapore according to most participants is marketing or to be more precise - getting sales. The other key challenges mentioned

are motivation, health issues, funding, fear of failure and support from various parties.

All participants, however, strongly believed that the ability to adapt to various situations could be a continuous challenge which may begin the moment a business plan has been conceptualised up to the running of the business itself.

The findings were arranged according to the six key challenges to new start-ups as listed in Table 5.

4.6.1 Motivation

Empirical studies have found that a larger population and proportion of older people can significantly reduce the pace of entrepreneurship and new business formation (Liang, Wang & Lazear, 2018; Slimane, 2017). It is, therefore, significant for knowledge and implications to investigate the motivations that inspired these nine participants to new startups at their older age. The following Table 7 highlights the participants' primary motivations to new startups at older age which are generally similar to prior study by Choo and Wong (2009) who find that potential entrepreneurs in their mid-forties in Singapore are largely attracted by intrinsic reasons over extrinsic rewards albeit through a quantitative investigation.

Table 7

Participants' Motivation

Smaller Four	Motivation to New Start-ups	Achievement To Date	Formal Experience
CHEF	<i>"job satisfaction also is an appreciation - why I left the last company"</i>	<i>"I come out with my own er products and with my own company name and brand name that's my own brand"</i>	irrelevant to current firm

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HOMA	<i>"This business will serve me ah support to get some income and at the same time taking care of my mother"</i>	<i>"some income and... taking care of my mother"</i>	irrelevant to current firm
PATIS	<i>"a person cannot retire when you retire your mind become idle so must do something"</i>	owning brand of pastry	Marketing experience partially relevant
MNC	<i>"always had this dream of wanting to have a start-up business"</i>	<i>"we built a brand that we could be proud of perhaps might be a legacy"</i>	irrelevant to current firm
Bigger Five	Motivation to New Start-ups	Achievement To Date	Formal Experience
EDU	<i>"a good chance for me to really try ah it's something really very new to me"</i>	<i>"I have a team with me I have a hundred of staff"</i>	relevant
LADYB	<i>"give back to the society at this age.../creating job for others - because you have a business you need to employ people"</i>	<i>"teach children who are in need and a whether they are rich they are poor"</i>	relevant
CEO	<i>"maybe the last leg of your life doing something a bit more meaningful.../I like the challenge of finding solution"</i>	owning an international firm	relevant
GOVOFF	<i>"to enrich my business experience.../help to groom younger colleagues"</i>	owning an IT firm	relevant
PROF	<i>"main motivation is actually learning"</i>	<i>"quite enjoyable to... every day... informed of something... new to me"</i>	relevant

This in-depth study, likely the first qualitative research of its kind in the Singapore context, pursued to explore the motivations of senior entrepreneurs in starting their

own business in detail. A vast array of motivations underpinning their choice of starting a business at an older age have emerged. The strength of semi-structured interviews allows this research to draw from the participants their factual motivations (Barbour 2014; Berg, 2007) rather than the hypothesised motivations that they have to select from in a quantitative study. As a result, seven different key motivations were informed from the nine individual interviews. To analyse these seven motivations, they are grouped into three categories: the common motivations, the less common motivations and the rare motivation.

Common Motivations

Among the common motivations are:

- 1 financial reward
- 2 job satisfaction
- 3 To challenge oneself
- 4 To realise my dream
- 5 To stay healthy

These motivations are commonly captured by prior mixed-method and qualitative studies on senior entrepreneurship (Maritz et al., 2015 Australia settings; Kibler et al., 2012 London settings).

Less Common Motivations

The desire to help others as a value-added motivation to new startups at an older age is a less common inspiration among the other studies mentioned above. This motivation was mentioned in the study of Maritz et al., (2015) but not in Kibler et al.'s (2012) investigation. The value-added motivations of this study are (see Table 7)

1 *"give back to the society... teach children who are in need and .../ they are poor no money I am fine". (LADYB)*

2 *"help to groom younger colleagues" GOVOFF*

LADYB is offering her service to teach the special-need children in order they can be more able to be independent in the future even if their parents could not afford the fees while GOVOFF is willing to groom younger staff.

Rare Motivation

The sole purpose to venture into new business after age 55 is "actually learning" is one motivation that is not mentioned in both studies of Maritz et al., (2015) and Kibler et al. 2(012). PROF's motivation is perhaps the most inspiring as he, being a Business Consultant cum University Lecturer where his daily work is to teach, yet starting new business at his senior age is so that he can learn something new each day.

These rich in-depth findings on motivation will be further analysed in Chapter Five.

4.6.2 Health Issues

Declining energy level and mental well-being of potential senior entrepreneurs who intend to engage in new start-ups drawn a mixed concern by a number of these nine participants but demand for work/life balance were expressed by a number of participants. While having a lower energy level is not a health issue, it can become one when demand for energy to commence a new business would stretch the senior founders to the point of exhaustion or a burnout.

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From the visible physical outlook, all participants look fit, with no mobility issues and certainly had interacted and articulated well during the interviews. However, the majority did admit that despite their current good health, their energy level cannot be compared to their younger days and that work/life balance is of great importance to them. Table 8 on the next page are the views of the participants on health issues.

Table 8

Participants' Views on Health

	Health concerns	Aspect
CHEF	<i>"our health is no longer our health and energy is no longer like last time"</i>	Physical
EDU	<i>"maybe physically the health level that we still may not be as energetic as before.../ but now because of my our level we may not be able to cope with the new challenges"</i>	Physical
MNC	<i>"the physical limitation meaning that we are not as young as we were before .../ physically very tiring"</i>	Physical
MNC	<i>"being an entrepreneur is a very lonely life you there are days when when all things goes wrong and you are very very sad you don't have anyone to turn to to so you need to have so called your supporters.../ you know emotional mental"</i>	Mental
PATIS	<i>"when you retire your mind become idle so must do something"</i>	Mental
PROF	<i>"suddenly you got no work.../ I feel very uncomfortable also keep myself mentally.../because if I don't do anything I feel very funny because so used to it"</i>	Mental

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These findings show the emotional sides of senior entrepreneurs' experiences both before and after forming new start-ups after the age of 55. This is useful knowledge and will be further discussed together, with the next Table 9, which revealed the participants' opinions on work/life balance.

Table 9

Work/ Life Balance

	work/ life balance
CHEF	<i>"so we really need to have a break the break is for us you know like what they the Chinese say 'xiu xi shi yeow zou geng chang de lu' (meaning rest, in order to go a longer distant) so the second off day is actually recuperation"</i>
PATIS	<i>"Work la but don't need to work like you are young you slog working overtime "</i>
MNC	<i>"it's important to take a rest when you are not busy, that to me it's it's called life balance.../ if you don't pace yourself you had a burnout and it's harder to recover from this burnout "</i>
GOVOFF	<i>"start humble start small work with people alright then the most important is balance life.../when I reflect I was crazy you know.../there must be a balance in life.../always set aside certain amount of time for yourself go and do a bit of gardening go jogging and all that"</i>

Perhaps GOVOFF has summed up well for them.

"most important thing is to enjoy what you are doing"

4.6.3 Funding

The other surprise finding of the research is related to one form of funding – namely, government grants. While all participants claimed that they did not benefit from government grants for their new ventures, they also did not know of grants that supported senior entrepreneurship in Singapore. On further investigation, the author identified that they were right there are no such available grants for the seniors in Singapore. Although there are other assorted grants and subsidies for various businesses and purposes, none of them had obtained nor been granted one of those funding opportunities. What is surprising is that some of the participants had stated that they were not in favour of government grants to support senior new start-ups. It seems strange that a few appeared to show more concern of the government lacking the resources to fund the grants than their own needs. This finding is summarised further with a sample of views in the following Table 10:

Table 10

Participants' view on government grants

	Participants' view on government grants	Participants' concern
CHEF	<i>"I won't ask the government give free, no subsidise ok"</i>	<i>"other country got natural resources Singapore don't have"</i>
GOVOFF	<i>"I am not asking the government must give freebies you know there is no such thing as free lunch"</i>	<i>"honestly speaking how much and how long can the government give freebies all the time"</i>

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PROF	<i>“there is nothing better than carrying yourself you have to pull up your own socks and develop your own effort”</i>	
------	--	--

Apparently, these old school styled founders are resiliently independent, preferred to resolve their funding problems with their own resources and with their vast experiences. In fact, these participants are not only having sufficient funds for their new start-ups, GOVOFF, EDU and LADYB even mentioned that they had adequate funds to invest into potential founders' new start-ups if they indeed have good ideas. As noted by EDU:

“this is how we can actually win- win situation la I give you the finance support you go for it you go and do the operation” EDU

Similarly LADYB noted:

“if I see that he is very sincere and his idea he has a vast experience I can come in to be their partner” LADYB

Incidentally, EDU had prepared to invest half a million Singapore dollars for her two new businesses, mentioning that it would not affect her current lifestyle in the event of a total loss. She noted:

“I am going to set 500 thousand. If I don't do har I will regret because I wanted to do something in my life I tried now I want to try something new.” EDU

Traditional Financing

In terms of traditional funding, there are no surprises. All participants apparently did not have direct borrowing from financial institutions as they claimed that even if they did, they might not be successful as often guarantors and collaterals like properties are needed to achieve this:

As noted by EDU:

*"come to the bank loan you think they will lend someone in their late 60s.../
let's be realistic, haha". EDU*

However, the experience of GOVOFF, is worth mentioning to deepen understanding around this area.

GOVOFF, perhaps the only one who did try to obtain a loan from a bank for his government-linked projects was upset that his efforts were rejected.

"they are very adverse to taking certain risk, ok, for example I asked him for 200 thousand they asked to mortgage my house which is .../ worth about four millions dollars right now I mean it doesn't make sense so .../ forget it we try and borrow beg or steal and run the business" GOVOFF

The others, like PROF, doubted that financial institutions were keen to finance seniors for their new start-ups. However, CEO on the other hand, stated that for tech-related businesses, investors are:

"prepared to burn cash for a certain amount of time provided they think that this fellow will outlast the cash". CEO

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In other words, businesses that require huge capital layout, investors would prefer to finance the younger entrepreneurs who can “outlast the cash”. Whether such lending policy is ageism or prudence can be highly debatable.

Start Small

For potential founders who lack funds, they suggested that they should start small as the S4G group had successfully started small businesses themselves. For the B5G, both LADYB and GOVOFF admitted that they had started off with small businesses too.

“to tell the truth when I start out my child care right it was only a small centre”

LADYB

While GOVOFF noted:

“we start small and there is nothing wrong in being small ...” GOVOFF

Another noteworthy finding is when LADYB suggested that “if seniors lack of fund I ask him to stay at home”, and this may be the first signal from these participants that not all seniors are suitable for entrepreneurship.

4.6.4 Fear of failure

It can be interesting to learn how these senior participants react to the fear of failure for new knowledge due to the absence of literature in this topic. The Table 11 below revealed the insights of some of those interviewed in relation to fear of failure.

Table 11

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Some Reactions to Fear of Failure

	Reactions
HOMA	<i>"not only one time I failed it's a many I failed"</i>
PATIS	<i>"just try loh no harm"</i>
MNC	<i>"you need to form groups that can help each other so that if seniors come together then they could share ideas or you know what were the mistakes"</i>
LADYB	<i>"...even if you fail... but that experience of you interacting with people you know you interacting with the world.. it's the experience money cannot buy it" "with the right help with the right guidance I believe can, so ya just got to give them the confident"</i>
CEO	<i>"if you are blessed enough to be a level whereby you can choose the entrepreneurial route...unfortunately quite many of them choose the less risky route... it is a bit of a waste la of the talent that have gifted to them".</i>
PROF	<i>fear is as far as it goes along with your capability so that should overcome your fear"</i>

The S4G basically claims that the many years of life experience that seniors had gone through should enable them to handle failure appropriately. Their views were that, starting a small business the risk can be relatively lower and the cost of a failure can also be smaller and therefore, the fear can be moderated.

The B5G, on the other hand, were more upfront and reckoned that if potential senior founders are too preoccupied with the fear of failure, they should not be doing it. This is yet another signal that some potential founders may not be ready to start. At the same time, they hinted that starting a larger company could be more sophisticated and might require a higher level of confidence in their self-efficacies. Speaking from experience, LADYB did mention that the experience of starting a new business where interacting with people can be rather valuable that "money cannot buy it".

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In addition, this group of five did highlight the importance of mentoring and encouragement to foster those in fear with confidence to proceed to new start-ups.

“with the right help with the right guidance I believe can, so ya just got to give them the confidence” LADYB

Overcoming the Fear of Failure

These participants are not speaking without lived experiences of how they had overcome failure and near failure of their new start-ups. Table 12 on the following page tells of some of the participants' lived experiences.

Table 12

Failure

	Failure
LADYB	<i>“there was a period of time I can’t even afford to pay the rent really... it’s very challenging” I felt that keep persevering.... less than 3 months ah I got full house” “Failure is never in my dictionary”</i>
CEO	<i>“with my years of experience... senior positions... I wrongly expected that in applying for my license with MAS that they would immediately give to me, they didn’t so it was a bit of a shock”</i>
GOVOFF	<i>“I came back from China I thought I know everything of China - no - I know nothing ok lost money I closed ok but... I didn’t lose my experience”</i>

LADYB explained how her business had experienced cash flow problems due to low sales turnovers but her resilience and positive attitude together with her hardworking

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approach did finally turn the business around and proudly said that *"failure is never in my dictionary"*.

As for CEO, his failure to fulfil the regulations set by the relevant government agency meant that he had to work with his team patiently and expensively for three years before being granted the necessary licence to gain the full operational rights for his company. It was a hurdle he never expected as he thought that his decades of working experience during his employment with an international company of similar business nature would have landed him the licence without a hitch.

GOVOFF, who after serving for decades as a civil servant stationed in mainland China for various senior appointments, finally ventured out in China selling IT products. He was in a business and in a country where he was very familiar with - or so he thought. While he had admitted his erroneous judgement, he did go on to form another new start-up in his 60s which he has been managing successfully for several years now.

In sum, for smaller businesses the risk and the cost of failure is relatively smaller and like PASTIS had said "just try la not need to fear of failure". For larger business outfits, potential senior founders are cautioned by the B5G that stronger resilience and more positive attitudes are essential to overcome not just the fear but the failure itself. All the participants however, have directly and indirectly considered that mentoring and encouragement are possible to instil confidence into would-be senior founders to form new businesses.

4.6.5 Support Structures

Senior Business Club

Incubators were not mentioned by the nine senior participants during the interviews, in fact, not even the two focus groups mentioned it but they did suggest something similar. All the participants in the older focus group proposed to form a club for seniors who are keen to learn from and share with each other the successes and failures of running a business and also other business-related information which they believe may even spark off new entrepreneurial activities; an idea strongly recommended by MNC and with CEO claiming that he is willing to be a business mentor.

“...maybe a start-up club for senior citizens - we could meet once a month mmm and someone perhaps share some of their either success or challenges or you know introduce topic where if senior people wanted to see how approach and or how to go into business”. MNC

Whereas CEO noted:

“a volunteering to be mentors to tell them about the many mistakes that I have made ... would be very valuable for them er they can learn without having to experience the pain themselves” CEO

Encouragement

PROF had earlier mentioned that encouragement to overcome the fear of failure may trigger potential founders to entrepreneurial activity. The excerpts in Table 13

on the following page highlighted the participants' encouragement and also precautions that hopefully are able to trigger potential founders to start new firms and at the same time, be prepared to make the necessary adjustment to overcome their probable shortfalls.

Table 13

Encouragement

	Encouragement
PATIS	<i>" just try la not need to fear of failure"</i>
CEO	<i>"go and do something meaningful because in in big way and small I think we all touch people's lives whether positively or negatively"</i>
GOVOFF	<i>"we are still healthy... alright we can still contribute to the economy.."</i>
PROF	<i>"personal strength is very important business strength depend on your capability your confidence your ability to collaborate with other people I think all the Cs la the confidence capability the collaboration and the strength of character"</i>

Collectively, these participants have the following consolidated opinions which can be summarised thus:

1. Believe that seniors can still contribute to the economy
2. Do something meaningful because we can touch people's lives
3. Harness your character, confidence, capability and collaboration skill to counter the fear of failure

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The checklist of PROF's 4Cs, comprising of a resilient Character full of Confidence of one's Capabilities and a propensity to Collaborate with either a new partner or staff to form a more balanced team, can generally guide would-be founders to know of their levels of readiness to proceed to new start-ups

Besides encouragement and words of wisdom, they have cautioned on how failure can happen in the words of MNC.

"I also very fearful of people who have no concept of what is their breakeven point ... it's no plan it's just throwing away good money mmm so these people ... should not go into business" MNC

One thing that struck this interviewer was the sincerity of all of these participants. They did not restrict their words when matters became serious. On the one hand, they would encourage would-be founders not to give up the idea to start a new start up, in the same vein they would say with a tinge of sadness and also of disappointment that certain people are not suitable to go into business as it can be seen as literally throwing good money after bad. This can be taken as applicable for entrepreneurs of any age as it is for those of an older generation.

4.6.6 Sales Generation

As mentioned earlier, most participants considered sales generation as their biggest challenge to new senior start-ups and this is the most surprising finding of this research. Again, a pattern was found between the two groups of participants. Table 14 on the next page reveals in quotes the challenges that participants highlighted in this area.

Table 14

Sales Generation

	The Smaller Four
CHEF	<i>“our first few months was a rather bad....prepare not drawing any salary ya so all these are the challenges that actually we have”</i>
HOMA	<i>“the major challenges ... how to bring sales how to get income”</i>
PATIS	<i>“the only challenge is how to get customers”</i>
MNC	<i>“learning about what to do particularly how attract the customers”</i>
	The Bigger Five
EDU	<i>“it’s a little bit tough - very very steep competition on pricing”</i>
LADYB	<i>“there was time a period of time I can’t even afford to pay the rent really - it’s very challenging”</i>
CEO	<i>“a testimonial or referral - that’s the biggest reward I can get”</i>
GOVOFF	<i>“my biggest challenge when I first started my own is no business I cannot get business”</i>
PROF	<i>“the main challenge is actually er reaching to the market”</i>

In the literature review, sales generation was not listed as one of the key challenges to new start-ups for potential new entrepreneurs. It was on identifying this surprising revelation that a subsequent literature review was carried out and noticed that it is, just like senior entrepreneurship itself under researched topic. This finding is, therefore, a useful addition to knowledge about senior entrepreneurship in practice and will be further discussed in Chapter Five.

When engaged in sales, generally, the S4G utilised the multimedia platforms to reach out to new customers and, except for CHEF, who is operating at a hawker

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centre (open-air complexes housing stalls that sell a wide variety of affordably priced food), the other three senior entrepreneurs find it helpful and affordable and all of their businesses can be found on google search.

As highlighted by PATIS:

“Must have customers la social media loh website loh.. / I also need my children to help me (set up)” PATIS

While MNC noted:

“have to use Facebook Instagram these are the thing and then for us you know four years ago this is all brand new to us” MNC

As for the B5G, while most agreed that new technologies are useful tools to senior start-ups, they typically relied more on their staff and contacts than the social media to generate sales so that they can exploit their other expertise to build the firms. As noted by GOVOFF:

“contacts very important... / because our type of business we cannot go and to advertise” GOVOFF

While CEO also stressed:

“I think to try to just er sell the client a product only er (pause) makes me ... just a salesman but to go beyond that and outside that hopefully make me a consultant or trusted advisor” CEO

While LADYB noted:

“if you have good staff you can let them autopilot run” LADYB

This finding revealed that the nature of business might have restricted the methods to generate sales. The businesses of CEO, EDU, PORF and GOVOFF are generally contract-based and therefore social media marketing may not work well for them. As for LADYB, her businesses are more shop-based and she would train her staff to manage them. These different methods of handling a business problem between the two groups will be further discussed in Chapter Five.

While the different methods in tackling this challenge between S4G and B5G had been pointed out, other intra-methods will be highlighted hereinafter. Amongst the four S4G participants, three of them had a more successful commencement as compared to MNC in terms of generating sales in the initial stage of their new start-ups.

According to PROF, potential founders tend to assume perceived customers as confirmed customers and may often find that they can be regrettably mistaken. Along the interview, the PROF mentioned a phrase:

“you cannot go beyond your welcome” PROF

This somewhat aptly described the situation encountered by MNC when he first marketed his consumable product to people he was familiar with. MNC had visited his former workplace to introduce his new product to his former colleagues and subordinates and the excerpt below is self-explanatory:

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“I am in the IT business ok yes I know people er people know me er - maybe the first time people see me they are happy to see me the second time they see me they started to walk away or avoid me the third time they they they also don't want to acknowledge me so I come to a point where honestly – pause- I am not going that market” MNC

Consequently, he went on to generate sales mainly through the various multimedia platforms which his sons and their friends chipped in to set up. PATIS, HOMA and CHEF too, went along almost the similar method as MNC by reaching out to neighbours, friends and extended family members for the support of their food products. Their successes as compared to MNC's failure did come with a slight yet significant twist in their approaches – they started off with free sampling of their products and not sales.

“First is I give free to people la, let them eat and taste, I give to my neighbour then I give to sister in law, tonight give to my cousin, then they oh! very nice ah you sell how much ah then started like that la then after that put it online la”
PATIS

While HOMA noted:

“Ok I started with friends that I know and I started giving them food to try sampling... a lot of referrals” HOMA

Similarly, CHEF shared:

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“we don’t talk about selling we talk about how you persuade your family members to try your this type of food” CHEF

The support they received was more than just recommendation to other potential customers but also their feedback which greatly helped to improve on the quality of their food which is crucial in order to be successful.

HOMA summarised as follows:

“must be prepared for negative feedback - you have to take it positively - take note then I will improvise... ya be willing to improve” HOMA

While PATIS was using the multi-media platforms to gain a bigger market share, CHEF, on the other hand, was engaging in multimedia more to improve his products to increase the sales of his business. Overall, one of the most important ingredients to their eventual marketing successes was the quality of their services and their products as most of them claimed what CEO had rightly said that:

“a testimonial or referral - that’s the biggest reward I can get”. CEO

And good service, CEO explained, is

“there is a need to communicate .../ to ask my clients what are some of the other issues they have so .../ I am prepare to provide the solution even though it falls outside of my core” CEO

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He reckoned that through such communication he gets to learn what the customers need and thereby provide a more fitting solution to gain more than just sales but also a good reputation.

However, PROF, who shared the same sentiment of learning from various people he meets every day, mentioned that such interaction is a way of keeping him alive as a social being, but some customers can be difficult to handle and that being able to adapt is a necessity.

“I have customer who feel that they are entitled to my services”

“the biggest challenge is adaptation, adapting to environment adapting to other people” PROF

And the experience of GOVOFF may have affirmed PROF’s advice to adapt to people, especially customers.

“delight your customers, alright some customers are very bad; very demanding but the more demanding the customer is you know... end up as my best customers” GOVOFF

In other words, it may be difficult but necessary to connect with the tough customers and suppliers to enhance the business relationship to a higher level.

Being able to adapt to changes in the business environment to improve products and services is essential for would-be entrepreneurs and the participants have these excerpts to share as the range of opinions given below from the participants highlight:

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"we got to change what we got to adapt ma" PATIS

Similarly from MNC:

"there is long very steep learning curve..... we spend a lot of time searching in the internet looking at YouTube we being talking to other barista or going to café to see how they do it and you know experiment and then learn day by day" MNC

While EDU notes:

" if you know that technology is such and in order for you to conquer you have to adapt" EDU

GOVOFF also highlighted:

"either you adapt and the adopt the changing world or you don't survive alright" GOVOFF

The other crucial marketing tool is, according to these founders, that marketing through social media is almost indispensable.

Use of Technology

Other than the social media platform, other new technological phenomena like digitization and artificial intelligence too are revolutionizing businesses and individual

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lifestyles. Generally, these senior participants tend to agree on the importance of such new technologies to support their businesses. As noted by GOVOFF:

“we have to embrace technology...no choice...” GOVOFF

While CEO highlighted:

“must embrace the tech and accept that the trend is going down”. CEO

Although most of them claimed that it is quite difficult to keep up with all the technological advancement and evolution, they nevertheless agreed that it was learnable depending very much on an individual's attitude towards learning at this senior age, as Prof claimed that:

“the myth is the older people cannot learn” PROF

4.7 Business Principles

It became obvious during the interviews that the participants' main business principles tend to be willing to learn continuously, be open-minded to new ideas and be ever ready to adapt. In other words, do not just be receptive to what one has learned, if the ideas are good, put them into immediate action even if it might require the founders to make personal or business adjustments; these are what they probably meant by adaptation

4.8 Focus Group One Interview

4.8.1 Profile

This Focus Group One, consists of three male candidates who are aged below 55, is the younger focus group (YFG). Similarly, they were given a pseudonym for easy reference to the readers as per the following Table 15.

Table 15

Younger Focus Group - Profiles

	Age	Profile
YANGBOZ	early 30s	a serial entrepreneur owning more than three businesses currently and planning for more
EDMIN	late 30s	The Head of Department of a large organisation admitting that he is <i>"not very entrepreneur in nature"</i> .
LECT	early 50s	a two-time failed entrepreneur presently a senior Lecturer but is planning to be back in business one day

All three younger candidates, unlike the nine senior participants, are hoping to retire if possible before turning 50. They defined retirement as financial freedom, which upon gaining it, their plans are travelling and may even start a new business which of course, will classify them as senior entrepreneurs at that point.

Their perceptions on the value of the senior potential entrepreneurs' past experiences and contacts are generally important up to a point only, and are not entirely positive. The comment from LECT is unfortunately true in a sometimes ruthless business arena:

“if you know somebody and then you introduce them to the youngster you will be irrelevant within a month if all you have are contacts and no skills” LECT

Their views on challenges that seniors attempting new ventures might face were somewhat similar to the nine individual participants' overview in this regard.

4.8.2 Traditional Financing

They did not envisage potential senior founders encountering ageism issues other than perhaps attempting to get a loan from financial houses for their new start-ups.

“for senior ok so the repayability are you able to repay then second is are you able to outlive to that timeline to repay so because bank don't want to go into bad debt” YANGBOZ

4.8.3 Health issues

They are concerned over the level of their physical energy of the seniors to manage a new business and their psychological energy to absorb the pain in the event of a failed business.

As noted by LECT:

“first question I would ask that do you have the energy for (ya) psychological social and physical energy” LECT

While YANGBOZ highlighted:

“the senior, their energy is not as good as the younger people (mm) ya this is scientific proven” YANGBOZ

4.8.4 Funding

For the sourcing of funds by the senior founders planning to start new business, this group of young participants spoke at length and with confidence majorly on crowdfunding, acknowledging that the traditional borrowings are difficult even for the younger founders to start a new business let alone the seniors with the main concern of their ability to repay due to their more advanced age. They concurred that crowdfunding is a much faster and feasible method in raising working capital as the investors are more interested in the success of the products or services unlike the banks who are more concerned in recovering the loan and interests. YANGBOZ added that the potential founders need only to be convincing in their business proposals to win over the crowd to fund them whereas in raising funds from the banks may have to walk through a roll of red tape.

As pointed out by LECT on crowdsourcing's potential:

“regardless who it is it. depends on what you are proposing regardless of whether you are senior or junior doesn't matter crowd sourcing knows no boundary” LECT

While EDMIN noted:

“but I think the crowd sourcing are more power ah if everybody in Singapore give tries a dollar you you have millions” EDMIN

While the focus for YANGBOZ was on the power of persuasion:

*“for crowdfunding... if you have good proposal you can convince them
actually no need good proposal if you can convince” YANGBOZ*

4.8.5 Fear of failure

On the topic of fear of failure that the potential senior potential founders may experience, EDMIN noted that the more experienced seniors are better prepared and more determined to start a new business than other age-groups. To mitigate their fear of failure, he proposed that they share the ideas to draw feedback as a feasibility check. He, like YANGBOZ, supposed that such fear is a mental state of mind and can be overcome with some encouragement.

“being self-convince is all in a mental state of mind... they are senior because they have a lot of these experiences they should be actually confident”

EDMIN

LECT *also highlighted:*

“if you can't stomach the failure don't start the business because any business that you start has a very high probability of failure” LECT

It can be interpreted that LECT was more philosophical and held that potential founders with such fearful mentality are not primed to form new start-ups. Yet, at the same time, he laments that society should be more graceful to accept business failures as a learning curve rather than a flop even when the same entrepreneur fails repeatedly, like those in Silicon Valley.

4.8.6 Support

Surprisingly, these three younger interviewees felt that, in the words of LECT,

"technology is something that's been overhyped" LECT

The following statement from LECT is perhaps a timely reminder of the importance of social media platforms especially in the marketing sector:

"anybody who is starting business today if they are not on twitter which is very fast they will not be able to leverage faster than anybody else" LECT

On the whole, they were all very supportive to the idea of seniors forming new ventures as long as they have thought through and planned well for the intended business and have the energy for it.

"I will support them as long as they have what it takes to to be successful or to able to stomach the loss ya then ah I would lend my emotion support as well"

LECT

"are they passionate about the business if they are then definitely I would give full support I would encourage them" YANGBOZ

"I like to listen to ideas if I think it's something feasible I think I will definitely lend my support" EDMIN

4.9 Focus Group Two Interview

4.9.1 Profile

The group is made up of three senior male candidates all in their sixties thus, the Older Focus Group (OFG). Similarly, they are given a pseudonym to reflect their previous jobs and current working status for easy identification when the findings are highlighted in Table 16.

Table 16

Older Focus Group – Profiles

	Age	Profile
BIZac	early 60s	Managing his own companies and looking for new opportunities to start another one. He has no plan to retire.
BANKr	mid 60s	A senior banker who retired mandatorily recently “ <i>maybe I could do a business</i> ”
TRADr	late 60s	Retired some years ago after he sold off his business. He too may form a new start up.

These three elderly gentlemen, unlike their three younger counterparts from YFG, mentioned that they did not plan for retirement until the mandatory retirement date arrived. They too have a different view from the YFG in terms of experience and networks. They claim that finance, experience and contacts are the strong assets of seniors who intend to start new businesses as compared to the younger generations.

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However, they do understand that they are challenges too. Generally, ageism and financial capital are not the issues that they see as challenges to seniors forming new firms. As highlighted by BIZac:

“55 years old above I think the power we have is maybe the financial power and the networking la” BIZac

While BANKr noted:

“networking is really critical if you have to continue from where you start out”
BANKr

Similarly TRADr identified, when talking about seniors potential:

“they have a lot experience and they have a lot of network as well as connection and the thing they have ah it’s just the risk factor they want to heed” TRADr

4.9.2 Challenges

The main challenge to new start-ups for older Singaporeans according to these seniors is the need for good health to handle new start-ups. Second, is the strength of the would-be founders' passion, their drive and commitment in view of a comfortable retirement. This was emphasised by BIZac:

“active lifestyle because psychologically if you work ah is a kind of status recognition but I always believe balance lifestyle for me I work make me feel young” BIZac

BANKr also commented on this area:

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“you may be doing well but your health doesn’t permit then don’t try,,,/ “active lifestyle balance be it work or business will certainly help” BANKr

They strongly supported the idea of seniors being given a platform to come together to create some sparks by learning from each other's strong points. This OFG did indeed create some business sparks during the pre-interview lunch meeting with this author. The following three excerpts from BANKr, BIZac and TRADr respectively highlight their insight to triggers seniors into new start-ups

“maybe form some kind of group call the elderly people can come together like we are doing then the I think that that might really create some sparks”

BANKr

“ya so this group of people is really ah important role” BIZac

“they can provide a network down there .../ they could provide some background some networking or platform down there .../ complimentary for one another” TRADr

One positive outcome of this focus group interview is that all three senior participants revealed that it did cross their mind to form new businesses. However, they clearly need some strong encouragement with TRADr having this to say:

“did think about starting some business la ya some business here and there but think only la no action hahaha ”. TRADr

4.10 Summary of Findings

Generally, the joy in managing their businesses as expressed by the nine individual participants, the fact that it did cross the minds of the 3 SFG's participants to start a new business sometimes later, and the supportive statements (see page 182) of the 3 YFG's participants would collectively indicate their positive view to the idea of senior Singaporeans forming new start-ups with an equally clear caution that only those able and capable and equipped with a feasible plan and preferably have some extra cash should endeavour to try.

On the surprising finding that sales generation is the key challenge, below are two quotes which may aid to mitigate the concerns in this area.

"let me share one experience of my little entrepreneur example ...setting up a carousel account selling something and I sold one thing ah I find that there is a lot of thing that goes behind the mechanismI genuinely want to sell a bicycle that I bought for a day and this is the platform that allows me to do so ...through my personal contact I know it's no good enoughI sold it off within 48 hours and I actually got a profit... I am not born to be good at selling anything much worse bicycle... a unique selling point must be a story behind everything that you sell ya obviously I got a story la" EDMIN

While PATIS noted:

"one friend ah she says her mom sell tauhuichwee (bean curd drinks in Hokkien dialect) ah in Malaysia la then because of MCO (Malaysia Government Movement Control Order due to Covid19), closed down right so no sales then the children encourage her why don't you put it online people can still buy you can still make same ma and then ah you don't need tbuo

deliver they come and take her sales ah tripled hmm so it's not that you sell something new it's just that you must know you must know er the trend"

PATIS

4.11 Conclusion

One of the main objectives of this thesis is to learn of the major challenges that potential senior Singaporean entrepreneurs may encounter in terms of new start-ups and also the thesis is seeking to establish the benefits of senior entrepreneurship. As can be seen in this chapter, relatively similar patterns have emerged across the different groups where data was collected from with some contrasting views too from the three groups of participants, which will be discussed in light of the literature review, in the next chapter. Finally, to further underline the joy that the senior entrepreneurs experience being still engaged in business in their senior year this chapter ends with four identical sentiments from senior entrepreneurs interviewed in the research:

"I enjoy working because a for me I enjoy the challenge" CEO

"I still enjoy the work I find the work ah challenging" MNC

"I still enjoy working" LADYB

"I am a workaholic...I enjoy working" GOVOFF

CHAPTER FIVE DISCUSSION

5.1 Introduction

The purpose of this Chapter is to compare the key areas of the literature identified in Chapter 2 with the findings of the previous chapter. The chapter begins with the discussion of the participants' motivations to set up new start-ups in their 50s. The discussion then progresses to consider other benefits and challenges which were identified in Chapter 4 that may attract or deter seniors from forming new start-ups.

5.2 Benefits and Challenges of Senior Entrepreneurship

5.2.1 Motivation

While exploring the motivations of senior entrepreneurs in starting their own business, the strength of semi-structured interviews allows this qualitative research to gain from the participants their factual motivations (Barbour 2014; Berg, 2007), rather than from hypothesised motivations that they have to select from in a quantitative study. As a result, seven different key motivations were captured from the nine individual interviews and they have been grouped into three categories: the common motivations, the less common motivations and the rare motivation.

The common motivations of the findings which consist of financial reward, job satisfaction, to challenge oneself and to realise a dream, are commonly found in prior mixed-method and qualitative studies on the topic of senior entrepreneurship (see, for example, Maritz et al., 2015; Kibler et al., 2012). However, the less common motivations of "giving back to society" and "training the younger colleagues" were not included in Kibler et al.'s research but did appear in Maritz et al.'s study. And the

unusual motivation to venture into new business after age 55 for “*actually learning*” did not appear in either study.

That both of the less common motivations are related to some forms of goodwill is good for knowledge and implication and further deliberation.

Rare Motivation

It could be argued that the discovery of this rare motivation for senior entrepreneurship of learning through the experience is likely the first in a qualitative study in the Singapore context and it can be suggested that there are possibly more rare motivations that can inspire would-be senior founders into entrepreneurial action. In other words, would-be senior founders conceivably require more than just an ordinary motivation to stimulate them from intention to action.

The quality of inspiration accorded to potential founders is significant to their decisions to commence economic activities, argued Delanoë, (2013). In other words, encouraging statements like that given by PATIS to simply take a try certainly may not be sufficient enough to be of a quality persuasion to motivate potential senior founders. At the same time, investigations by Liang, Wang and Lazear (2018) and Slimane (2017) identified that having a larger population and proportion of older people in the society may well significantly reduce the pace of entrepreneurship and new business formation. Analysing these two sets of studies, in conjunction with this research’s findings, points to the possibility that the reduced pace of senior entrepreneurship might be the result of potential senior founders not being galvanised into entrepreneurship with appropriate motivations. This can imply that policymakers should not simply provide only financial support to entice them into

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senior entrepreneurship; more is needed to be done. For instance, the Government can attract them with a mission to counter the onslaught of the various negative impacts of the silver tsunami. As we noted in the previous chapter, TRADr, a potential senior entrepreneur in the Older Focus Group, mentioned that he had the intention to start some businesses but no action thus far. Apparently, words like “some businesses” can be deduced that he was not waiting for a business opportunity but a more meaningful purpose to start a new business at this older age. And a more meaningful motivation, according to CEO, can be something more challenging than those common motivations as mentioned above. This can be interpreted that, with a meaningful mission, it can inspire hesitating potential senior founders to form new start-ups. As senior entrepreneurship has been found by both prior studies and this research to be able to contribute to a plethora of economic, social and health benefits (which will be further discussed later), it can be viewed as a “goodwill” mission that can spur not only TRADr, but all stakeholders to play a part in containing the negative impacts of the looming silver tsunami. This will be fully explored in the later part of this chapter – the training of a new breed of senior entrepreneurs in Singapore and in other countries facing such an older population throughout the world.

The findings of the research in this DBA also relate to an extensive study which covered 104 countries by Schøtt, et al., (2017), who highlighted that older founders are often “pulled” by opportunity into entrepreneurship and are slightly more likely to do so with a social objective. In other words, there are potentially a large group of would-be senior founders in many countries other than Singapore, who are unlikely to be “pushed” into entrepreneurship by necessity yet lack a meaningful purpose to

motivate them satisfactorily into entrepreneur action. As the literature notes this group of potential senior entrepreneurs must be led to purposeful activities and not be left to adopt a new insignificant role to oblivion (Havighurst, 1961).

5.2.2 Health Issue

Work-Life Balance

Besides wealth creation, the flexibility of working hours to improve work/life balance is another potential motivation for intrinsically-inclined seniors to go into entrepreneurial activity (Schott et al., 2017; Maritz et al., 2015; Kibler et al., 2012). Although the findings of this research identified that nearly all the participants were intrinsically motivated, they were not driven into entrepreneurship due to the flexibility of working hours. Nonetheless, these participants see the flexibility of working hours as a necessity to balance their health or more specifically, their energy levels. Almost half of the senior individual participants and all the participants from YFG collectively show concern for potential senior founders attempting new ventures due to the fact that ageing will have naturally lowered their energy levels. Unsurprisingly, these senior individual participants emphasised that work/life balance is therefore a necessity to avoid exhaustion or worse still a burnout.

"it's important to take a rest when you are not busy, that to me it's... it's called life balance.../ if you don't pace yourself you had a burnout and it's harder to recover from this burnout " MNC

These participants' view of work/life balance was unlike what another participant had in mind, and that was to take time off from work to attend to other social or personal interests, which is in line with other studies in this area (see Kibler et al., 2012).

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“there must be a balance in life.../always set aside certain amount of time for yourself go and do a bit of gardening go jogging and all that” GOVOFF

These participants sought to preserve their energy largely to watch their health in order to be able to extend their entrepreneurial activity further into their remaining lifespan. They were not motivated to enter entrepreneurship to create wealth, but were still willing to exchange their valuable time, especially at this stage of their life, for better health in order to continue working and not for social or personal interests. As such, this can be viewed as an indicator of the significant value or attraction of senior entrepreneurship to these individuals.

“so we really need to have a break the break is for us you know like what they the Chinese say 'xiu xi shi yeow zou geng chang de lu' (meaning rest, in order to go a longer distant) so the second off day is actually recuperation”

CHEF

And this finding offers new knowledge in terms of defining work/life balance for another purpose, conserving energy in order to stride a farther entrepreneurial distance. Policymakers must take note of not only the resilience, patience and creativity of the senior entrepreneurs in Singapore, but also their prudence to counter the naturally lowering of energy levels as they age.

In sum, senior entrepreneurs need to be supported to recognise their limitations and ensure adequate rest while working in their senior years to ensure longevity while engaging in senior entrepreneurship and to reap the benefits which can mitigate the

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negative impacts of the looming silver tsunami (Schott et al., 2017; Halabinsky, Potter & Kautonen, 2012; Beckett & Frederick, 2011).

Other Health issues

From the visible physical outlook, all the participants looked fit with no mobility issues and certainly had interacted and articulated well during the interviews. However, from the findings, it did reveal that being a senior entrepreneur, they are not only facing the naturally declining physical energy, the mental aspect of health can also be an issue if left unattended.

“being an entrepreneur is a very lonely life there are days when all things goes wrong and you are very very sad you don’t have anyone to turn to so you need to have so-called your supporters.../ you know emotional mental”

MNC

“suddenly you got no work.../ I feel very uncomfortable also keep myself mentally.../because if I don’t do anything I feel very funny because so used to it” PROF

Both studies of Maritz et al., (2015) and Kibler et al., (2012) on senior entrepreneurship did not mention the “lonely life” of senior founders but did mention that they needed support. On the other hand, the “so used to it” of PROF when he suddenly got no work was captured in the literature review where the role definition which they relished while being in work (Zhang, 2008) was terminated, they can be disheartened by the discontinuity and disengagement (Hantman & Gimmon’s 2014). Havighurst (1961) suggested that meaningful activities may reinstate the lost life

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roles that the retirees' experienced and may possibly attain a sense of accomplishment (Franklin, 2009). These two mental issues highlighted the "before and after" entering senior entrepreneurship were well mitigated by these two participants themselves. While PROF quite easily resolved his mental uneasiness by proceeding to start a business consulting firm, many unemployed/retrenched/mandatorily retired senior residents may not be aware of the senior entrepreneurship option. Policymakers must begin to create awareness of such an option to, on one hand, mitigate the mental health of the enlarging senior population who are laid off from the working role they are so accustomed to, and on the other hand, to reap the many other social and economic benefits of senior entrepreneurship.

The solution offered to this issue by MNC is to form a senior business club which was similarly proposed by other participants.

"...maybe a start-up club for senior citizens - we could meet once a month and someone perhaps share some of their either success or challenges or you know introduce topic where if senior people wanted to see how approach and or how to go into business". MNC

"maybe form some kind of group call the elderly people can come together like we are doing then the I think that that might really create some sparks"
BANKr,

"ya so this group of people is really ah important role" BIZac

“they can provide a network down there .../ they could provide some background some networking or platform down there .../ complimentary for one another” TRADr

This concept, which was also highly recommended by the OFG – the potential senior entrepreneurs, will be discussed in chapter 5.2.5 Under Support Structures.

5.2.3 Funding

Funding is undoubtedly a fundamental challenge for most, if not all new start-ups differentiated mainly by the amount required as working capital. While Kibler et al's (2012) and Maritz et al., (2015) investigations found that sourcing for financial capital was a key challenge to new business start-ups, the same may not be said in the Singaporean context. The study of Gomulya et al. (2015) indicated that locally-based business experts in general, found that funding was adequately available for both young and old potential founders to a new start-up in Singapore. In addition, the research of Fachinger (2019) did reveal that seniors are more ready with funds for new start-ups. Generally, the findings of this study found that all the nine participants had self-funded their new startups without the need for external borrowing in line with studies like Gomulya et al. (2015) and Fachinger (2019). There was one attempt by GOVOFF, after he was awarded with a government-link contract, to borrow a loan from a bank and his experience is a typical lending scenario.

“they are very adverse to taking certain risk ok ah for example I asked him for 200 thousand they asked to mortgage my house which is .../ worth about four four millions dollars right now I mean it doesn't make sense so .../ forget it we try and borrow beg or steal and run the business” GOVOFF

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He eventually found his own way to raise the fund like most entrepreneurs would (Dhaliwal, 2022).

All the other participants were equally sceptical that banks would finance their new start-ups which the two focus groups also agreed.

“you face a lot of questions.../ they say ‘oh your age ah I don’t think I want to finance you” PROF

“come to the bank loan you think they will lend someone in their late 60s.../ let’s be realistic, haha”. EDU

“for senior ok so the repayability are you do you they are you able to repay then second is are you able to outlive to that timeline to repay so because bank don’t want to go into bad debt” YANGBOZ

Their collective views, which are supported by previous study (Isele & Rogoff, 2014), alert readers that financial institutions have been observed to be age bias in their lending policy. This DBA author tends to agree with YANGBOZ that banks do have an obligation to protect shareholders’ interests. However, with senior residents (55 and above) growing into nearly one-third of the population by 2030, some forms of change in lending policy must be considered especially with the popularity of crowdfunding. This has already pressured some banks (not so far in Singapore) to provide online loans (Hollas 2013).

Policymakers should take the initiative to mitigate this age bias lending policy to support the potential senior founders who have sufficient human capital and feasible business plans but who are short on financial capital to proceed to new start-ups. They are merited to be offered such entrepreneurial opportunity as recent literature has highlighted that older entrepreneurs tend to have a higher rate of efficiency and success in managing businesses over their younger counterparts (Beckett & Frederick, 2011; Zolin, 2015; Maritz, Zolin, De Waal, Fisher, Perenyi & Eager, 2015; Azoulay, Jones Kim and Miranda, 2020).

Crowdfunding

As mentioned above, crowdfunding is gaining popularity and has turned mainstream around a decade ago (Hollas, 2013). It has been found to be a boon for especially smaller businesses and/or less affluent potential entrepreneurs who otherwise might not be able to turn their business intention into action (Bradford, 2012; Griffin, 2012; Mitra, 2012). While LECT reckoned that potential founders need to fulfil at least 3 criteria to win investors' confidence for financial support, YANGBOZ claimed that a solid convincing statement is more important than a good business proposal.

One interesting point to highlight is that, while the senior participants were more able to seek alternative paths to solve problems pertaining to their businesses as compared to the younger founders which is in line to prior studies (see paragraph above), they hardly mentioned "crowdfunding" unlike the three younger participants from the YFG who had carried out a lively exchange of views on this topic (see Chapter 4.8.4). This could perhaps be one of the technological divides which senior potential founders might want to mitigate through learning. At the same time,

policymakers need to include a simplified designed-for-seniors MIS (management information system) program to upgrade their technological skills to further support senior entrepreneurship.

Government Grants

Another surprising finding, which is related to funding, is government grants. This finding found that some of the participants were not in favour of government grants to support senior new start-ups and seemed to show more concern of the government lacking the resources to fund the grants than their own requirements. This is in contrast to findings by Kibler et al. (2012) and Maritz et al., (2015) where the lack of government financial support was deemed to have deterred seniors from forming new businesses. This new knowledge merits further investigation by future researchers as well as policy-makers as money alone may not be the key factor to motivate potential senior founders into entrepreneurial activity.

“there is nothing better than carrying yourself you have to pull up your own socks and develop your own effort” PROF

While this author is agreeable to PROF’s rational advice that potential senior founders should be more independent in raising their financial capital requirements instead of looking towards government grants, those needing certain forms of funding to, for example, digitise the business processes can and should approach the SME Centre for free consultation and may come off with some useful benefits. But once again, these participants who formed part of this doctorate’s field work were not only resilient, patient, creative, prudent, adaptable but also rational in decision making.

5.2.4 Fear of failure

Although all the participants have been successful with their new start-ups in their 50s, it is nevertheless a small sample size and should not be used to negate prior studies of Morrison's (2000) and Chua and Bedford's (2015) or the remarks of local ministers claiming Singaporeans are averse to entrepreneurial activities due to fear of failure. However, it can be a precursor for future researchers to investigate, perhaps engaging mix-methods, to gain the views of both the quantitative and qualitative studies, whether older Singaporeans with their wealth of working experiences, personal savings and wider networking might have indeed built up their confidence to an optimal level sufficient enough to overcome the fear of failure and proceed with their entrepreneurial ambitions or perhaps new technologies like the multi-media platforms and crowdfunding might led to a simpler and inexpensive entry to form new start-ups or, a combination of both.

Meanwhile, this can possibly be a challenge for Singaporeans, let alone the senior Singaporeans, to form new businesses. Elsewhere, a study like Ng and Jenkins (2018), also found that the fear of failure might have potentially stopped would-be founders in Australia to form a new start up. However, the accumulative human capital of these nine rational participants in Singapore might essentially have, to an extent, demonstrated otherwise. And for potential senior founders who are deterred to new start-ups due their fear of failure, the 4Cs checklist recommended by PROF can be a useful tool to gauge their levels of readiness to proceed to business action.

"I think all the Cs la the Confidence Capability the Collaboration and the strength of Character" PROF

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The confidence of all these senior participants can undoubtedly be summed up by the declaration of LADYB –

"Failure is never in my dictionary" LADYB

Separately, while it is positive to note that the YFG had argued for a more accommodating acceptance of those who had failed in business and be given another chance or even chances, this author identified a sense of entitlement in the younger group. This author would argue that, if not for the significant accumulated savings of the past generations, wherefrom comes the seemingly endless financial capital to keep supporting businesses' despite failures after failures. Thus, all the more, this author reckons, senior Singaporeans need to be more independent and better yet, start a new business, albeit in a prudent fashion.

5.2.5 Support Structures

One of the key objectives of this thesis is to seek solutions to support potential senior entrepreneurs in overcoming challenges to form new start-ups. And support can come in the form of physical support like a designated locale for potential senior founders to meet and/or soft support (human capital) like providing relevant experts to set up a senior business club. These two kinds of support can, besides solving problems that may deter potential founders to entrepreneurial action, provide other benefits like business opportunities.

- 1 Mental well-being Issue – MNC mentioned about seeking assistance from "supporters" to remain in the right frame of mind. Through this envisioned senior business club (laissez-faire incubator), which should be made up of

senior successful founders, senior mentors with various business knowledge, and representatives from business associations including policymakers, this should be able to provide a feasible solution to those seniors who may be experiencing mental challenges. Similarly, retrenched/mandatorily retired/unemployed seniors who find their new role of staying out of the workforce depressing, should be given the opportunities to extend their working life through senior entrepreneurship.

- 2 Lack of skills – as mentioned earlier, these senior participants may be very experienced in many business matters, but they were out of sync when it comes to topics like crowdfunding. Through interaction with relevant experts or mentors, potential senior founders can effectively and swiftly gain such new knowledge which includes other skills like business setup procedures, digitalization of work processes, generation of sale, etc.
- 3 Fear of failure – through proper guidance and mentoring, the confidence of would-be senior founders to new startups can be further supported. A statement by one participant largely represented other participants' views.

“with the right help with the right guidance I believe can, so ya just got to give them the confidence” LADYB

- 4 Business Opportunities – In keeping with the findings identified from BANKr's interview, creating the right infrastructure of support and closeness of other entrepreneurial endeavours *“that might really create some sparks”* is in line to Giannetti et al.'s (2009) investigation.

Senior Business Club

This concept of a senior business club was also the suggestion of the OFG – the potential senior entrepreneurs. If these potential older entrepreneurs are interested to join this club, it can really create some sparks to proceed from business intention to business formation. Indeed, studies have shown that specifically designated senior entrepreneurship incubators both in Israel and in Poland did successfully lead participants to eventually form new startups (Hantman & Gimmon, 2014; Stypińska, Franke & Myrczik, 2019). This is one area that policymakers must quickly investigate to support the development of a sustainable senior entrepreneurial ecosystem. This should not be a herculean task for the local government to realise such an incubator space as Singapore was ranked 6th overall in physical infrastructure compared with 27 countries in 2014 (Chernyshenko, et al., 2015).

Another interesting area for future researchers to explore is that the idea to form a senior business club was mooted by only the male participants and not one from the female camp. It should be informative for policymakers to learn of the different business formation's needs in order to fairly encourage both genders to be founders when promoting senior entrepreneurship

Mentorship

Mentoring potential senior entrepreneurs with success stories or 'war' stories of unsuccessful attempts can also motivate individuals towards entrepreneurship (Maritz, et al., 2021). In addition, mentoring can ease them to navigate through the maze of rules and regulations and thereby reduces their compliance costs as well as their fear to form new startups (Kautonen, 2013; Martiz et al., 2015). Kautonen (2013) further encourages experienced older individuals to take up the role of

mentorship. All these studies, together with the findings of this research, point to the necessity of a business meeting place for seniors to better equip themselves with the relevant knowledge to build their confidence to increase the intention to venture into new start-ups. And this relates to supporting a new generation of senior entrepreneurship where some participants had kindly declared that they are willing to volunteer to be mentors to ease potential founders into entrepreneurial endeavours.

“a volunteering to be mentors.../ to tell them about the many mistakes that I have made ... would be very valuable for them er they can learn without having to experience the pain themselves” CEO

5.2.6 Sales generation

As noted in the previous chapter, Sales generation was identified to be the biggest challenge by most of the participants. This finding is surprising because it was not listed amongst the key challenges of the many senior entrepreneurship related to this research - studies like Kautonen et al., (2011); Halabisky, Potter and Kautonen (2012); Kibler et al. (2012); Kautonen, (2013); Isele and Rogoff (2014); Gimmon, Yitshaki and Hantman (2018); Martiz et al., (2015).

This author subsequently researched deeper into this topic and found that indeed, there are only a few investigations done in this area to date as reported by Deutsch and Wortmann, (2011) and Onyemah and Rivera-Pesquera, (2017). This finding offers us new understanding in the Singapore context and perhaps deserves a full-fledged study in itself as the lack of sales can cause an early closure of many new ventures (Onyemah, & Rivera-Pesquera, 2017).

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As such, GOVOFF claimed that *“my biggest challenge when I first started my own is no business I cannot get business”* which had resulted in his exit from his first venture. This aligns with the existing study of Onyemah and Rivera-Pesquera (2017) with LADYB suffering nearly the same outcome.

From the suggested solutions to this problem, apparently, the S4G methods are generally dependent on the initial feedback from friends and relatives of their products followed by the multimedia platforms to reach out to new customers. Both of their approaches of using feedback and multimedia platforms are supported by prior studies (Leslie & Holloway, 2006; Shabbir, Ghazi & Mehmood, 2016) especially when the cost is affordable (Mangold & Faulds, 2009). Incidentally, LECT from the YFG had the same view on the importance of social media for new businesses to survive.

“anybody who is starting business today if they are not on twitter which is very fast they will not be able to leverage faster than anybody else” LECT

The B5G, on the other hand, typically rely more on their staff and contacts than social media to generate their sales so that they can focus on developing the firm as a whole. The studies of Kamm et al., (1990) and later Zolin, Kuckertz and Kautonen, (2011) finds that companies formed by teams are more successful than those started by individuals as the founders have more time to exploit their other expertise to better use. This was shown in the case of CEO:–

“I think to try to just, err... sell the client a product only, err (pause)... makes me, ah, if I were to just do that makes me just a salesman but to go beyond that and outside that hopefully make me a consultant or trusted advisor” CEO

In the same vein, marketing through social media can provide small firms' founders with more time to hone their products and services to generate more sales (Shabbir, Ghazi & Mehmood, 2016). This finding revealed that the nature and the size of the business may well have constrained the methods to generate sales. For smaller firms, and especially those in the food and beverage industry, feedback, marketing and sales can all be generated more effectively through multimedia platforms. For larger businesses, they are more able to increase sales through dedicated sales staff.

Adaptation

The fact that all the participants were able to eventually resolve this crucial problem highlighted their other concern, which is the ability to adapt to various situations can be a continuous challenge. And from the participant (GOVOFF) who had once failed, he mentioned that *"either you adapt and the adopt the changing world or you don't survive alright"*. In other words, today these methods may work for these participants, it may not be in the future due the changing taste of consumers and the emerging of A.I. and 5G technologies which can be disruptive to the business environment. Therefore, the suggestion to have the ability to be adaptable is especially crucial for novice founders to be more able to tackle probable new problems.

Finally, the following lived experiences related by two participants, viz., EDMIN and PATIS (see chapter 4.10), on the use of social media that generated sales to great success can be of great encouragement to potential senior founders having similar problems.

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To summarise the participants' ideas further, in order to generate more sales, the participants suggested that potential senior entrepreneurs should:

1. engage in multimedia for smaller firms and for bigger companies, need to train up employees with good attitude to helm the task
2. note that pilot testing of products should be free to gain publicity and feedback
3. interact with customers to know their requirements and problems so that more fitting solutions can be provided to gain customers' trust for referrals
4. learn to adapt to the evolving business and social environments to provide better services for instance, the changing customers' taste buds and the advancement of technology.

It can be interpreted that one of the keys to their success is the willingness to adapt (Dhaliwal, 2022). The findings of this research not only reveals these senior participants to be resilient, patient, creative and prudent, they are also highly adaptable. As the human capital of these senior entrepreneurs increases, the greater the waste if they are not utilised optimally especially with the great influx of seniors into the expanding older population in Singapore. Besides policymakers, other stakeholders, like the potential senior founders too, must play a part to mitigate the negative impacts of the silver tsunami in view of CEO's observation below.

"if you are blessed enough to be a level whereby you can take some risk then you can choose the entrepreneurial route...unfortunately quite many of them

choose the less risky route... it is a bit of a waste la of the talent that have been gifted to them".CEO

5.3 Other interesting findings

5.3.1 Technological divide

Participants in the younger focus group claiming that technology has been overhyped is surprising as a research by Chan (2021) revealed otherwise -

“In Singapore, the plight of senior citizens is of particular concern as they are the least technologically savvy group in the population.”

It can be suggested that they had grown up with new technology like computers and apps were already consumer products not limited to only big corporations and therefore felt that it has been overemphasised. It can be inferred that these probable future senior entrepreneurs, if they chose to be one, will not be deterred by the advancement of technology to form new businesses unlike their less tech-savvy seniors.

5.3.2 Common Patterns in S4G and B5G

The Smaller Four Group (S4G).

The common patterns among this S4G are firstly, they are in the F&B business. Secondly, the founders' previous working experiences and contacts were largely irrelevant to their current enterprises. Thirdly, they were employing fewer than 3 full-time staff. Fourthly, they exploited the social media platform to generate more sales for their business.

From this finding, it can be inferred that starting a new business without the backing of previous similar work experiences had led novice senior entrepreneurs to start

small due mainly to lack of the required skills. In addition, F&B businesses can be one area potential senior entrepreneurs can consider especially desiring only to start small.

The Bigger Five Group (B5G)

On the hand, the similar patterns found among the B5G are generally contrasting to that of the S4G. Firstly, these senior entrepreneurs acknowledged that their previous working experiences and networks were crucial to their progression to form their new firms. Secondly, they are all running different categories of businesses unlike the S4G and depended on their former contacts and sales staff to generate revenue rather than relying on the social media platforms. Thirdly, their key benchmark of recruiting staff is not based on their qualifications or capability but their working attitude.

There are three things that can be inferred from this finding. Firstly, their former contacts can assist them to a quick link to suppliers for their businesses. Next, being in the same industry as before, they are more able to recruit the relevant staff or partners to form a workable team. Lastly, being able to rely on their acquired skills to solve operational problems may have provided them the added confidence to form a larger firm (Chen, Greene & Crick, 1998; Prabhu et al. 2012).

5.3.3 Happiness and Other Intangible Benefits

The fact that all individual participants claimed that they enjoyed their entrepreneurial activities evidently testifies that there are valuable benefits that are attached to senior entrepreneurship which is in line with prior studies (Maritz et al. 2015; Kautonen et al. 2017; Nishimura & Tristan, 2011; Schott et al. 2017).

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These participants' joy could largely be due to their interviewees' ability to overcome challenges to eventually find success in their new businesses. This view is supported by Kibler et al. (2012) who identified that in overcoming challenges to the fruition of a successful business, founders do enjoy a sense of satisfaction. And the fact that one of the participants is prepared to further invest another half-a-million dollars of her savings into two new ventures of different industries from her current and previous work experiences further strengthened the above observation, i.e. to enable her to enjoy the satisfaction of success. In addition, one participant claimed that, in the event of a business failure, the experience of entrepreneurship in itself, is simply invaluable.

"...even if you fail... but that experience of you interacting with people you know you interacting with the world.. it's the experience that you will I tell you money cannot buy it" LADYB

This insight of this participant has raised the value of senior entrepreneurship to beyond happiness. In other words, the experience of engaging in senior entrepreneurship is just as valuable as the happiness derived from business success as both are what the participant deems as what money cannot buy. This finding is enriching and has not been previously captured in both the senior entrepreneurship's studies by Maritz et al., (2015) and Kibler et al., (2012) and implies that such intangible benefits must be known to wavering potential senior founders so they do not live to regret such opportunity.

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In the case of two of our entrepreneurs the journey was what they were feeling stimulated and motivated by LADYB mentioned that *“even if you fail”*, which she nearly did and GOVOFF also succeeded only in his second startup.

“... there was a period of time I can't even afford to pay the rent really... it's very challenging” LADYB

“I came back from China I thought I know everything of China - no - I know nothing ok lost money I closed ok but... I didn't lose my experience” GOVOFF

It took more than three years for another nearly failed participant (CEO) just to obtain a license that would permit his company to be fully operational.

“in applying for my license with MAS that they would immediately give to me, wrongly expected they didn't... so it was a bit of a shock... had an option to say ok let's forget about the business” CEO

In other words, senior entrepreneurship can not only bring about happiness for founders, it can provide an environment for founders to be more resilient, patient and also to be creative in seeking solutions to problems. In the words of the former Member of Parliament of Singapore, Dhaliwal, (2022 p5),

‘an entrepreneurial mindset can help us solve any problem we face’.

From this section's findings it can be inferred that there are potential senior entrepreneurs in Singapore who may have accumulated sufficient human capital to be obvious targets to be persuaded into entrepreneurship, yet, may not know of its

many intangible benefits let alone the potential of a business with a purpose or mission that can lead to a more meaningful and challenging life for the entrepreneur themselves.

5.4 New Type of Senior Entrepreneurship

In the literature review, different types of entrepreneurs were identified (see Chapter Two). Notably, the three types of entrepreneurial paths that senior potential entrepreneurs may follow (Singh & DeNoble (2003). The “constrained” would-be entrepreneurs who were held back from forming new ventures due to the lack of funds and other reasons like family constraints. The “rational” entrepreneurs who may have adequate financial support and networks to set up new businesses.

Finally, the “reluctant” entrepreneurs who were pushed into entrepreneurial activity while waiting for employment opportunities.

With the demographic is changing to an uncharted territory, a new breed of entrepreneurs is necessary to improve and to sustain, not just the affected economy, but also their physical and mental health conditions as spelled out earlier. After analysing the literature review, together with the findings of this research, a new type of senior entrepreneurs emerged – the senior “goodwill” entrepreneurs.

A senior “goodwill “entrepreneur is simply one who wishes “*that good things happen to people*” and in the process to themselves and somewhat describe the attitudes of all these senior participants in some way or another.

In sum, the literature review and the findings of this research had, in the analytical process, crystallised the concept of the senior “goodwill” entrepreneurship where the

purposes go beyond benefitting the senior entrepreneurs, the community and the nation as a whole, it can perhaps ripple to other countries facing similar challenges as a result of acute ageing population.

5.5 Summary

To summarise the probable challenges to formation of new firms and the participants' suggested solutions to embolden potential senior founders to successful start-ups, this research has summed them up in a flowchart (Figure 6). The steps by steps guidance from conceptualised business ideas is broadly explained as follows:-

1 – Present your business ideas to relevant stakeholders to check if it is viable.

If yes – proceed to check the running costs of this business

If no – proceed to the SBC to identify the shortfalls and seek for the appropriate solution/s.

2 – With the 1st challenge overcome, check the availability of the funds required.

If yes – proceed to check the suitability of the 4Cs of potential senior founders to start new businesses.

If no – proceed to the SBC to seek appropriate assistance or to start small as an initial option.

3 – Potential senior founders are most probably primed to start a new business if their answers to the 4Cs are all positive. Otherwise, they can

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proceed to SBC for the necessary guidance which if it fails, perhaps they may want to reconsider their attempt to be a senior entrepreneur at this stage.

The fact that all these participants had no plans to retire demonstrated the value and importance of senior entrepreneurship in Singapore. These findings from the analysis of the participants' **views** have highlighted besides the economic gain and the mental and physical health benefits, it also revealed the “goodwill” that these participants brought to the community. Yet, at the same time, they are forthright to state that potential senior founders who are in lack of funds, confidence and overwhelming fear of failure, they may not be ready to venture into new businesses. But they did provide feasible solutions often supported by prior studies to encourage these less endowed potential senior founders. For more concrete solutions to the challenges, the government and policymakers have an enormous role to provide the necessary soft and hard supporting structures to lead potential senior founders to new start-ups. Additional recommendations will be made in the next Chapter on the basis of the research.

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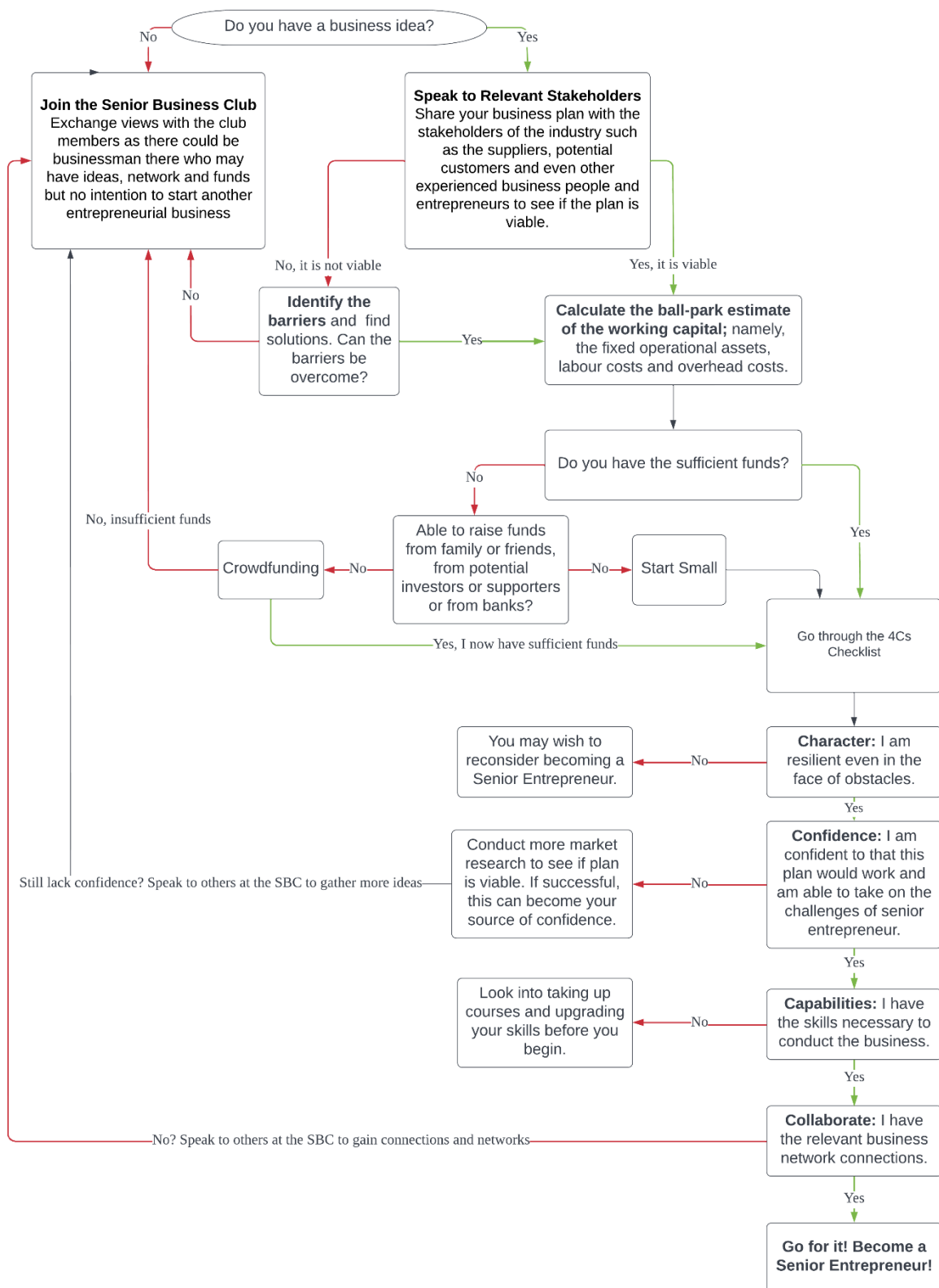


Figure 6. Flowchart for Potential Senior Entrepreneurs

5.6 Conclusion

Overall, the data collected did answer the two research questions posed at the beginning of the thesis. Most of the findings are in line with prior studies except for a few areas. Firstly, an unusual motivation for a senior new start-up was found and this has not been captured in prior studies in Singapore. Secondly, Sales Generation was revealed to be the biggest challenge for senior new ventures, and again this knowledge was not emphasised in other studies. It could be argued that in talking to another entrepreneur about this, namely the researcher, the interviewees of this study have been more candid than they would have been with more traditional university researchers. Thirdly, there were mental well-being challenges reported by the participants that demand urgent attention to further support entrepreneurial start-up. Fourthly, some of the participants, particularly only male, had requested for a Senior Business Club both to mentor and to learn from fellow founders. Fifthly, the crystallisation of the new breed of senior entrepreneurs to be known as Senior Goodwill Entrepreneurs (or as could be related to existing literature a type of entrepreneurship that could be seen as part of the spectrum of 'socially responsible entrepreneurship'). That is, entrepreneurship where profit is not the main reason to start-up and the benefits for community and society can be as important to the founders or are part of their thinking in this area.

CHAPTER SIX: RECOMMENDATIONS

Before presenting the recommendations, a crucial thing to note is that based on the findings and as per the discussion in Chapter 5, the participants have shown themselves to be true assets in that their qualities such as their resilience and resourcefulness has in fact made it harder for this researcher to specifically pinpoint the exact support necessary to propose suggestions. It is not that these participants did not have any challenges in their entrepreneurial journey, they did, but they also managed to resolve themselves. In a way, it seems that the lack of desire for more support is a finding that makes this research valuable in that it highlights how much of an asset senior entrepreneurs can be to the society in that they are bringing good to the community and have enlivened the economy without wanting to become a liability. Having said that, it is still pertinent to note that the participants do not fully represent all potential senior entrepreneurs, and considering the numerous aforementioned benefits found in both the literature review and in the findings, it is essential then to propose recommendations to advocate senior entrepreneurship in the nation as seniors are indeed valuable human capital.

6.1 Motivation

From this research, it is clear that to encourage potential senior founders into entrepreneurial activity, common motivations like financial incentives encompassing lower taxation schemes and loan interest rate may not be appealing enough to ignite their business formation's intention into action. The findings of this thesis highlighted their less common motivations like starting new businesses to create jobs and grooming younger candidates as a form of goodwill to the society. As such, in

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promoting senior entrepreneurship in Singapore, these potential senior founders can be tasked with a meaningful mission to be a Senior Goodwill Entrepreneur to bring benefits to besides themselves, also the society which sorely needed their contributions in the face of the coming silver tsunami.

Recommendation

Stakeholders and policymakers, especially government officials should, therefore, give due recognition of the importance of senior entrepreneurship's contributions to the nation as a whole in mitigating the various negative impacts of the aging populations in Singapore.

6.2 Health Issues

The energy level of potential senior founders to manage a new business is the main concern of most of the participants including those in the focus groups. While the individual participants admitted that their energy levels had declined somewhat over the years, they nevertheless did able to form and run their respective businesses successfully. Their capability to overcome this natural phenomenon highlighted what researchers including this author had found to be one of their many personal qualities. In addition, all the individual participants concurred that business activity can improve their health in comparison to a more sedentary lifestyle. These participants firmly stated that they had no retirement plan as they enjoyed their work merited a strong recommendation for other potential senior founders to take this route.

Recommendation

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To combat the problems of a silver tsunami, Singapore is looking into building more hospitals and increasing healthcare workers to meet the anticipated ageing population healthcare requirements (Mohan, 2021). However, this is largely a “defensive” strategy that focuses on solving the problems created as a result of the ageing population and does not seek to prevent or improve the seniors’ health naturally to avoid medical care. Conversely, as the saying goes “Prevention is better than cure” it is better for the government to take on an “offensive” strategy to prevent problems from settling in. Studies have shown that senior entrepreneurial activity can improve not only seniors’ physical health but more importantly also their mental health which has been diagnosed to be more difficult to “heal” (Tan, 2022). Hence, this gives the government even more reason to work on this “offensive” strategy urgently, where this senior entrepreneurial ecosystem can alleviate the physical and mental ageing diseases which can result in lowering the vast health related costs and reduce the demand for more healthcare workers, amongst other benefits (Maritz et al. 2015; Kautonen et al. 2017; Nishimura & Tristan, 2011; Schott et al. 2017).

6.3 Funding

The fact that all the individual participants had self-funded their new start-ups should not speak for all other potential senior founders as the sample size is relatively small but can be a good indication that they are indeed resourceful (Dhaliwal, 2022).

Although some of these participants did mention that they were not in favour of the government supporting new senior start-ups financially and that potential senior founders should be more independent in raising capital, this author would like to advocate otherwise. The reason is essentially due to the unprecedented local

population's demographic transition to lower rates of death, birth and growth resulting in a larger than usual group of senior residents in their 50s with different levels of savings that can be used as seeding capitals. And in conjunction with the studies that found financial institutions to be age-biased in their lending policy, it can be challenging for some potential senior founders to form new firms (Isele & Rogoff, 2014) even when they do have viable business plans but lack the funds to start.

Recommendation

Policymakers should take the initiative to revolutionise this age-bias lending policy to match the changing demographic needs to support local potential senior founders to proceed to new start-ups. They are merited to be offered such entrepreneurial opportunities as recent literature has suggested that older entrepreneurs tend to be more efficient and successful in managing businesses over other age groups (Maritz et al. 2015; Azoulay, Jones Kim & Miranda, 2020) similar to this research's findings. Government agencies should also urgently explore the possibility to provide some forms of grants and/or subsidies that can especially assist potential senior founders to start new businesses, especially small businesses, to reap the wide-ranging benefits of senior entrepreneurship.

6.4 Fear of Failure

Generally, all the participants were not affected by the fear of failure in their new business endeavours. While this finding is somewhat against the backdrop of other investigations (Morrison, 2000; Chua & Bedford, 2015), the sample size is relatively small to suggest it as an emerging new theory. Rather, they did bring optimism to promote senior entrepreneurship in Singapore.

In the event that potential senior founders who are deterred to new start-ups due to their fear of failure, the participants had collectively proposed a 4Cs checklist (see Figure 6) to gauge their levels of preparedness to proceed to entrepreneurial action.

Recommendation

Policymakers should frequently publicise successful senior start-ups' war stories in national newspapers and other popular platforms as study has found that they can inspire potential senior founders into meaningful entrepreneurial activity to counter the misconception that seniors are capable only of preoccupying themselves with hobbies or as reluctant retirees (Maritz, et al., 2021).

6.5 Support Structures

Support is key to this research in that senior entrepreneurship was found by several researchers to be critically needing support in terms of financing assistance and business forming knowledge from government agencies, social support from friends and family members, for example. Yet, the support all 15 participants require of government agencies and policymakers are relatively minor to be tabled except for one – a Senior Business Club. The idea of a Senior Business Club was proposed as a place for potential and existing entrepreneurs to share and learn from each other the art of doing business and also to possibly spark off new ventures besides the all-important mentoring by successful founders. Most of the participants did point out the importance of mentoring and encouragement to foster those in fear with confidence to proceed to new start-ups.

The fact that the two retirees were amongst those suggesting this concept is exceedingly significant to this research as they are invited for the focus interview as potential senior entrepreneurs. And to have them both mentioned that starting new business did cross their minds somewhat justified this study. And when one (TRADr) of them forthrightly revealed that "*but think only la no action hahaha*", the objective (second) of this investigation became apparently important that recommendation must be made to the government and policy makers to support senior entrepreneurship in Singapore.

Recommendation

According to Minniti (2008), a critical step for the government to take is to provide a conducive environment which is an underlying condition for productive entrepreneurship to be realised and to create more opportunities for the growth of entrepreneurship at the grassroots level. Hence, literature, together with the findings of this paper, indicates the need for a culture to be nurtured through the launch of a community of senior entrepreneurs and businessmen and potential senior entrepreneurs, namely a Senior Business Club. Empirical evidence also supports the formation of such a club as it has proven to reap positive outcomes such as the creation of new jobs as well as access to more networking opportunities as a result of the participation in said clubs (Green et. al, 2007)

It should be noted that this club should not only be limited to the senior entrepreneurs or aspiring entrepreneurs but also businessmen, people in the industry who are seniors. The reason for this would be that these seniors would know best the challenges that they face, whether it be physically, mentally, technologically and so on. The role of a senior business club serves several

purposes. For one, it provides the group above a platform where they can widen their network and connections and also broaden their knowledge by learning and conversing with them. Not only would it be valuable for networking, but it would also be beneficial for troubleshooting where they can gain advices, ideas and investments from others who are in the club. Most importantly, it provides a platform for seniors looking to either invest, start or work for a senior entrepreneurship. This would be instrumental in creating a culture that would encourage even more seniors to go into being an entrepreneur in the longer term. This is in line with Giannetti & Simonov, (2009) empirical evidence that peer effect significantly affects one decision to take one the entrepreneurial journey. Moreover, it is also vital to note that this club can also be a place for exchange with other communities, that is, other groups of stakeholders which would be elaborated later in next Chapter.

6.6 Sales generation

The most surprising finding in this thesis is that sales generation was the participants' most demanding challenge to their new start-ups. While the S4G relies largely upon feedback to improve their products and services and the multimedia platforms to draw in new customers, the B5G normally depends on their sales staff to increase their sales revenue.

Recommendation

Policymakers, especially government agencies, should consider granting certain preferences in their procuring of products and services to enterprises managed by local senior founders as a form of support and recognition of the importance of

senior entrepreneurship in mitigating the negative impact of the silver tsunami. For instance, supermarkets/hypermarkets can have a dedicated space to specially market products manufactured by local founders with a smaller cut of profit to make them more affordable thus more saleable.

6.7 Promote Senior Entrepreneurship In Singapore

In view of the above, this study would like to propose a comprehensive three-pronged approach to promote senior entrepreneurship in Singapore. The first prong would be what the government can do to promote and support senior entrepreneurship, potential and otherwise. The second prong would be recommendations for the community, namely the other stakeholders such as other entrepreneurs such youths and other younger entrepreneurs and universities. Lastly, the third prong would be what the senior entrepreneur or potential senior entrepreneurs could have done on an individual level. A three-pronged approach would ensure that senior entrepreneurship can be well promoted, and that sufficient and comprehensive support would be given to the senior entrepreneurs should they wish to begin their entrepreneurial journey in Singapore. A similar structure can be applied internationally, though it ought to be tailored to the context of the respective countries.

6.7.1 First Prong: Recommendations for the Singapore Government

Before listing and elaborating on what the government can do to promote senior entrepreneurship, it is critical that the government recognizes the various benefits of having a higher rate of senior entrepreneurial activity can improve not only the

economy but the society as mentioned in the literature review and also in the findings of this research. As such, considering the above gains, it is exceedingly justifiable for the government to invest into promoting senior entrepreneurship in the country.

Raising Awareness of Senior Entrepreneurship

Studies have informed that the lack of awareness of the option to entrepreneurship has hindered many seniors to be founders (Schott et al., 2017) and, hence, a natural suggestion would be for the government to have a campaign to raise awareness of the option to senior entrepreneurship. However, given the unfavourable circumstances that Singapore is expecting, in that we are a rapidly ageing society with little natural resources to fall back on, it would not be sufficient to merely promote news of the option to entrepreneurship for the seniors. All stakeholders in Singapore should be first made aware of the dire consequences of the imminent silver tsunami, which is unprecedented in both its scale and in its duration of time, if nothing is done to alleviate the situation. Second, they need to be made aware of the immense benefits of senior entrepreneurship both on the front of the economy and the society as well. This provides more reason for both the other stakeholders and, as a result, the individuals to take note of this burgeoning industry. Hence, the Singapore government must take this opportunity not only to create awareness of the looming silver tsunami and the expected negative consequences, but also to table solutions like promoting senior entrepreneurship and its benefits. Indeed, this would be aligned to the oft-cited Krueger et al.'s (2000) study which highlights that both the model of Ajzen's (1991) theory of planned behaviour and Shapero's (1982) model of the entrepreneurial event (SEE) asserts that for entrepreneurial intentions

to be encouraged, the notion that it is viable and that it is desirable needs to be promoted. It is essential that the other stakeholders, not merely the government and other political figures, but also banks, financiers, suppliers and the society as a whole are convinced that such entrepreneurial activity is viable and advantageous (Shapiro, 1982). Hence, the promotion of senior entrepreneurship by the government is a credible signal from the government to other stakeholders and would increase the credibility of senior entrepreneurs. This will lead to the next segment of where recommendations are made for the community which constitutes all the other stakeholders.

6.7.2 Second Prong: Suggestions for the Community

Considering the fact that 1 in 3 Singaporeans would be aged 55 and above by 2030 and, hence, be home to a larger population of senior entrepreneurs, it is vital that the other stakeholders, the community, should be interested and be intensely involved with the burgeoning industry of senior entrepreneurs.

This would mean that the finance sector, such as banks and venture capitalists, should be inclined to look into providing more seed capital, loans and funds to this group of people. Although from the findings of this thesis, the participants have indicated that they would rather be self-reliant and not started the business should they lacked the funds, it must be kept in mind, that these findings are restricted to these group of nine entrepreneurs and it may not mean the same for potential senior entrepreneurs who have the capability, skills, confidence and networks but without the funds. Furthermore, research underscores the importance of access to finance when promoting entrepreneurship. As per findings of Anton et al (2017) that there is

a robust correlation between access to finance and increased entrepreneurial activity.

Another community whom this study would like to propose is for academia to be involved in building senior entrepreneurship. The academia can equip these senior entrepreneurs with skills and knowledge, essentially entrepreneurship education through mentorships, workshops and courses. This is aligned with literature that indicates that entrepreneurial education would lead to higher entrepreneurial activity (Raposo et al., 2011). On the other hand, these senior entrepreneurs can be subjects of research that can contribute to a greater understanding in this area of study, which as this study contends that there is still a large gap in research and knowledge where senior entrepreneurs are concerned.

6.7.3 Third Prong: Suggestions for Individuals

Lastly, the gap in research in this particular area of senior entrepreneurs also points to the lack of an easy-to-comprehend guideline for the potential senior entrepreneurs to use. Hence, this paper offers its contribution to the individual by developing a flowchart (see Figure 6), that is intuitive and accessible for senior entrepreneurs worded in layman terms. This flowchart also offers solutions to the possible challenges that they may encounter in their attempts to senior entrepreneurship. For potential senior entrepreneurs, the flowchart (see Figure 6) allows them to gauge their levels of preparedness for entrepreneurship and is designed especially for seniors. They simply have to answer yes or no to each box, starting from the very top, and follow the path that their answers would lead them to. The flowchart is created based on these research findings and provides potential individuals with

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solutions at every juncture that they may find themselves in. The lack of characters would be the only situation in which they should reconsider their decision to become a senior entrepreneur. Apart from that, in every other box that they find themselves in, they can see that there is a viable solution for them to get closer to their pursuit of becoming a senior entrepreneur. This flowchart would not only gauge their levels of preparedness for entrepreneurship, but it also offers solutions to the possible challenges that they may face in the road to be a senior entrepreneur.

In sum, the Singapore Government must marshal all their political machinery to work all their various agencies and government-linked corporations to first, comprehensively promote senior entrepreneurship and support them with priority-purchasing or other ingenious policies, and to systematically develop a senior entrepreneurial ecosystem. It must be a long-term sustainable plan as these seniors aged 55 and above can look forward to some 20 to 30 years of active life based on projected average life expectancy in Singapore of 85.4 years by 2040 (Wong, 2018). In the process, the government can fully utilise the wealth of human capital of these potential senior entrepreneurs which they have accumulated over the decades by providing them the necessary supporting tools to achieve the betterment of not only the senior founders themselves, but also the community and the nation as well. As the literature notes that this group of potential senior entrepreneurs must be led to purposeful activities and not be left to adopt a new insignificant role to oblivion (Havighurst, 1961). It is not just a great waste of talents but would also cause an unnecessary increase in healthcare needs.

CHAPTER 7: CONCLUSION

This chapter presents a brief reflective discussion on how the research was undertaken and to what extent the aims and objectives of the research were met. It will also provide an overview of the limitations of this investigation and present recommendations for relevant stakeholders and recommendations for future research. On the whole, the data collected mainly from the nine individuals' and two focus groups' interviews have addressed all the research questions which in turn, manage to adequately fulfil the aims and objectives of this research with the opportunity for further exploration.

7.1 Achievement of the Research objectives

7.1.1 First Objective: Define and critically discuss what is meant by a “Silver Tsunami”

As detailed in Chapter 2, a thorough literature review has helped us to understand the term better but, additionally, this thesis has also contributed to research in changing the connotation of the Silver Tsunami from a largely negative one to a positive one in that it can be harnessed for greater benefits to be reaped.

7.1.2 Second Objective: To critically review the literature to establish the individual motivations, economic and societal benefits of senior entrepreneurship start-up.

From the literature review, three major benefits were discovered of senior entrepreneurship start-up, namely the health and economic benefits and the utilisation of human capital of senior entrepreneurs

In sum, just these three major benefits should be sufficient for policymakers to urgently promote senior entrepreneurship in Singapore to fully utilise the vast human capital of virtually one-third of the entire population to healthier use to reap the financial and health benefits in a more sustainable way as the expected escalating healthcare cost that ageing population brings can be pared down by their income and the various taxes contributed.

7.1.3 Third Objective: Undertake semi-structured interviews and focus groups to identify the challenges faced by older entrepreneurs who start businesses over the age of 55 in Singapore.

In this research, it found six key challenges faced by older entrepreneurs in Singapore who aspire to venture into entrepreneurial activity.

Motivation

This thesis found that participants' were inspired by a number of unusual and rare motivations to form new businesses in the 50s and would-be senior founders may possibly require more than just the usual stimuli to ignite them from intention to action. Literature review did support this view that the quality of motivations rendered to potential founders is significant to their decisions to engage in economic activities (Delanoë, 2013).

Health Issues

Health issues, through this findings, a significant number of participants were concerned of the levels of energy that seniors can afford to spare to venture into new businesses, they suggested the important of work/life balance and might have

unwittingly added another definition to it in that to rest, is to conserve energy in order to stride a farther entrepreneurial distance and not the usual pursuing of personal and social interests as other study like Kibler et al. (2012) has defined. At the same time, all individual participants agreed that being in business, this activity can improve their health as compared to a more sedentary lifestyle.

The fact that all participants declared that they enjoyed their work can be a good indication that senior entrepreneurship did indeed keep them in good health in order to “enjoy” their work and therefore, somewhat ties in with the objective of this research.

Funding

Funding is hardly the challenge to these participants although one of them did try but failed to secure a loan even for a government-linked project. All their start-ups were self-funded which is in line with most studies like Maritz, Eager and Klerk (2021). For potential senior founders who lacked funds to start a firm, they recommended starting small as four of the participants had done.

While they all concurred that traditional loans can be challenging to obtain, they are not familiar with the more recent and trendy crowdfunding. Unlike these nine and the older focus group, the three from the YFG communicated on crowdfunding enthusiastically. The technological divide was made explicit and the less tech-savvy older participants did not deny their shortcoming.

For potential senior founders not willing to start small yet lack of funds, they reckoned that would-be founders should not start.

The surprised finding in regard to other forms of funding like government grants, is that there are some participants who are against the idea of government financing

senior founders to new start-ups with grants. Instead, they were more concerned that the Singapore government may not have sufficient funds to do so.

The fear of failure

The fear of failure based on a number of studies including those in local settings found that it can indeed discourage potential senior entrepreneurs from entrepreneurial activity. The findings of this research somewhat contradicted prior observations. These ~~nine~~ participants are found to be resilient and resourceful to solve their business obstacles independently and may possibly be that the awareness of the dire consequences of business failure might have galvanised their resolve into embracing a more appropriate coping strategy (see Chapter Four) to overcome not only the fear but the imminent failure which is in line to the finding of Cacciotti et al., (2016).

The participants had offered suggestions to overcome fear if potential senior entrepreneurs are affected by it. Collectively, their ideas can be summed up by the 4Cs which states that potential senior entrepreneurs need to have a resilient Character full of Confidence of their Capabilities and a propensity to Collaborate with relevant parties where necessary. Cumulatively, these may toughen would-be founders to overcome the fear of failure and proceed to new start-ups. On the other hand, they reckoned that if potential senior founders are too preoccupied with the fear of failure, they should not be doing it.

Finally, most of the participants did point out the importance of mentoring and encouragement to foster those in fear with confidence to proceed to new start-ups

and the idea of a senior business meeting place was mooted by some of the male participants.

Support Structures

This research had found probably only one noteworthy support these participants were seeking for – the formation of a Senior Business Club. They reckoned through their experience that, besides being able to learn from each other the challenges of starting and managing a new business, it can feasibly initiate new business ideas. In addition, mentoring by successful senior entrepreneurs can ease new senior founders to navigate through the various challenges of forming a new business venture.

Sales Generation

Sales generation was surprisingly found to be the biggest challenge for these participants to their new start-ups. The S4G resolved this problem by gathering feedback to improve their products and engaging multimedia platforms to generate more sales. As for B5G, they overcame this challenge through their previous business contacts and also a well-trained sales staff to boost their sales turnover.

7.1.4 Fourth Objective: Provide recommendations to both the government and relevant support organisations to help mitigate the challenges faced by the seniors who contemplate forming a new start-up in Singapore.

Thoroughly detailed in Chapter 6 of this thesis are the recommendations made not just to the government and the relevant support organisations but also to the seniors themselves. The comprehensive three-pronged approach developed using the data

of existing literature and the findings of this thesis ensures that an extensive support structure is given to help senior entrepreneurs flourish in the country.

7.2 Contribution to Knowledge

This research is indeed able to contribute a number of knowledge and practice implications for all stakeholders especially the hesitant potential senior founders in Singapore. Contributions to knowledge were embedded within the recommendations for future research.

7.2.1 Implications to Practice

The DBA sought to make a contribution to practice rather than just theory. Therefore, guidance has been generated to support senior entrepreneurs to support them on their journey.

Motivations

Potential senior founders who have achieved financial freedom and lack the motivation to start a new business for economic reasons can seriously consider doing so to create new employment opportunities or for other factors that have, in practice, motivated the individual participants which benefitted both themselves and their employees (see Chapter 4.6.1).

Funding

Potential senior founders should consider starting a small business that requires a smaller amount of working capital if funding is an issue. For small businesses, employing the bootstrap financing techniques where funds largely come from owners, family, friends and even creditors can be a viable option (Carter & Van

Auken, 2005). Otherwise, they can learn from successful fundraisers to source through crowdfunding.

Health

Generally, the energy levels of seniors are likely to decrease with age. Potential senior founders are advised to pace their working hours should they choose to start a new business to suit their energy levels in order to avoid a burn out. In addition, it is essential to learn the purpose of work/life balance that may benefit not only the senior founders themselves but also their families. Both literature like Isele and Rogoff (2014) and participants' experience did indicate that family members are often the common choice to help out with the daily workload as the business grows, which senior founders can consider as and when necessary.

Fear of failure

According to the participants, encouragement and confidence in self-efficacies are key to overcoming the fear of failure in starting a new business. Potential senior founders hindered with such fear are advised to speak to successful senior founders for advice and evaluation of both their business plans and also their 4Cs as highlighted earlier. And should their fear persisted, the participants' suggested that they should not start a new business until they are more prepared.

Support structure

The best support the participants reckon is to form a senior business club where help can be sought and provided by potential and successful business people to both start and manage a new firm. Their combined accumulated human capital can generate not only new business concepts but also be able to inspire more potential

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senior founders into entrepreneurial activity. Some of the participants had indeed mentioned that they are willing to volunteer to be the mentors. Other successful senior business persons in Singapore should seriously consider volunteering to provide such services to generate goodwill.

Sales generation

In order to generate more sales, the participants suggested that potential senior entrepreneurs need to observe the followings which are largely supported by prior studies as they can also strengthen their self-efficacies to a level of confidence sufficient to proceed to new start-ups.

1. Engage in multimedia for smaller firms and for bigger companies, need to train up employees with good attitude to helm the task
2. Note that pilot testing of products should be free to gain publicity and feedback
3. Interact with customers to know their requirements and problems so that more fitting solutions can be provided to gain customers' trust for referrals
4. Learn to adapt to the evolving business and social environments to provide better services for instance, the changing customers' taste buds and the advancement of technology.

7.3 Limitations of Research

By reason of the small sample size of this study and the selected methodological approach, recommendations made should not be interpreted as universal theories

practical to all potential senior entrepreneurs in Singapore as it did not investigate comprehensively to firstly, cover all businesses with rooms for further and wider exploration perhaps using different methodologies like mixed methods to derive quantitative data to complement the qualitative studies. Secondly, it might not thoroughly differentiate between the challenges faced by male and female senior founders and thus the solutions suggested by participants may not appropriately suit each gender's requirement. Thirdly, it might not discover the different challenges between the two age-groups, namely, the younger senior founders (aged 55 to 65) and the older senior founders (aged 65 and above) based upon Schøtt, Rogoff, Herrington and Kew's (2017) definition, to provide more age-specific solutions. The pace of this study was also affected by Covid-19 lockdowns and needing the researcher to re-schedule data collection to coincide with periods where restrictions on travel and social distancing requirements were eased.

The other limitation of this study is that it might only be helpful to just a segment of the seniors in Singapore with many more needing assistance in different ways. It is, therefore, hoped that this research can act as a catalyst to create awareness of the impact of the silver tsunami and possibly draw more scholars and experienced successful citizens to table more solutions.

7.4 Recommendations for Future Investigations

- 1) The major challenge to new start-ups based on this study is the difficulty to generate sales. This concern, as mentioned in the literature review, was somewhat under researched especially in the local context and future researchers may be interested to investigate specifically the underlying

reasons as to whether it can be that this is an emerging phenomena due to influences such as the disruptive technologies that may have rendered traditional experiences and networking ineffective to generate sales.

Investigations can also be made to find if there are other explanations like education direction, poorer communication skills (to name a few).

- 2) The successes of these senior respondents in their businesses as well as in their pursuit of work/life balance that possibly had let them enjoy their work with no intention to retire seem to have run contrary to a number of studies like Morrison's (2000) and Chua and Bedford's (2015). Since the sample size of this research is relatively small, future research can explore a quantitative or mixed method investigation on whether *kiasuism*, the colloquial term to mean the fear of losing out, may have abated with age and their accumulative human capital. Another interesting area for research is that a number of participants seemed to have added a new definition for work/life balance as break to recuperation to stride a longer entrepreneurial journey and not using the carved-out time to pursue their other personal and social interests or in the case of HOMA to care for her mother. The question is, is this a Singapore lifestyle or a universal misinterpretation?

- 3) Nearly half of the respondents are senior women entrepreneurs who had started their business in their 50s. This research did not differentiate between the challenges and support each gender may face and need specifically, future investigation can focus more explicitly and let policy makers make more appropriate decisions. For instance, the concept of having a senior business

club was proposed by five male participants but none from the women respondents.

- 4) The findings have revealed seven different motivations to new start-ups. It can be interesting to conduct more research in this area which is highly under researched in the Singaporean context to learn more of the other motivations that are more likely to improve the low entrepreneurial activity rate that has been reported in prior studies. For instance, this thesis found that a goodwill mission can rationally spur those with more unusual purposes to business formation.
- 5) Schøtt, Rogoff, Herrington and Kew (2017) had relevantly divided the senior entrepreneurs into two different age groups, namely, the younger senior founders (aged 55 to 65) and the older senior founders (aged 65 and above). Future researchers may like to investigate the different challenges these two groups may face to form new businesses in order to table more appropriate solutions to meet their needs, especially in the local context. For instance, the younger group may have benefitted from better education and likely to have a more substantial amount of savings partly also due to their parents being more financially independent and/or more money inherited from their parents and therefore, may need a stronger pull or purpose to put their entrepreneurial intentions into action.

7.5 Conclusion

The primary aim of this study is to investigate the benefits of, and challenges faced, by senior Singaporeans who aspire to form new start-ups. This research had shown

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how nine local successful senior entrepreneurs who formed their new start-ups after age 55 from their motivation to initial obstacles to satisfactory formation and management of their new businesses. In the process, they had unwittingly manifested their resilient, patient, creative, prudent, adaptable, rational and thoughtful characters to probably differentiate themselves from the stigma of the *kiasu* Singaporeans and can be introduced as the new generation of senior “goodwill” entrepreneurs. The analytical research of the findings in conjunction with prior studies resulted in the recommendation of the government to intensely support and develop the senior entrepreneurial activity to reap the many benefits of seniors involved in such activity. The fact that all nine participants expressed that they enjoyed being a founder with no retirement plans suggested that the active promotion of senior entrepreneurship in Singapore can enormously benefit the senior founders themselves and their families which in turn, can ripple to the community and perhaps to other distant countries facing similar ageing population related difficulties and thereby justify the purpose of this research.

Finally, this research is not to encourage senior Singaporeans to plunge into new businesses blindly (see Figure 6) but rather to initiate a new start-up and build it to a healthy state of satisfaction and joy not only to the body but also the mind and soul as these respondents did indeed bring value to the society by creating jobs and are ever ready to mentor and train people who need of their expertise. As a result, the participants’ proposal of a Senior Business Club was highly recommended to the government by this research study to enhance the possibility of potential senior founders to entrepreneurial activity. Ultimately, it is to avoid unnecessarily being caught unaware and unprepared to face head-on the unwanted consequences of the

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silver tsunami and thereby squandering the great opportunity to fully utilise the vast accumulated human capital of the potential senior founders to be a unique generation of silver lining in Singapore.

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APPENDIX A: INTERVIEW QUESTIONS – INDIVIDUAL PARTICIPANTS

- 1 What are the reasons that motivated you to set up new start-up at such a late stage of your working lives?
- 2 What are the challenges that senior entrepreneurs would face in Singapore if they intend to set up a new business today?
- 3 What were the challenges that you faced when setting up your new business?
- 4 Would the younger generation willing to work together with the seniors without any stigmas like, “the “tech-generation” gap is just too wide to understand each other”?
- 5 What is the one important thing that you want a Minister to do for you?
- 6 Are your past working experiences still relevant to the current tech-savvy business world?
- 7 What are your views on Government grants and subsidies for SME in particular for the seniors?
- 8 How much time are you putting in for this business of yours and your advice to potential new start-ups seniors of what would be required of them?
- 9 How would you advise Singaporean seniors who hesitate to set up a new business due to the fear of failure, especially at this stage of their working life?

APPENDIX B: INTERVIEW QUESTIONS – YOUNGER FOCUS GROUP

- 1 Have you made any retirement plan?**
- 2 Have you ever planned to start a new business in your 50s?**
- 3 What would your response be if your relatives in their 50s intended to start a new business now?**
- 4 What are the challenges you envisage that they might face if they intend to set up a new business today?**
- 5 Will these potential senior founders' past working experiences and contacts still relevant to the current tech-savvy business world?**
- 6 What are your views on potential senior founders' ability in raising capital to start a new business?**
- 7 How would you advise Singaporean seniors who hesitate to set up a new business due to the fear of failure, especially at this stage of their working life?**

APPENDIX C: INTERVIEW QUESTIONS – OLDER FOCUS GROUP

- 1 Have you made any retirement plan?**
- 2 Have you ever planned to start a new business at this stage of your life?**
- 3 What would your response be if your relatives or friends in their 50s intended to start a new business now?**
- 4 What are the challenges you envisage that they might face if they intend to set up a new business today?**
- 5 Will these potential senior founders' past working experiences and contacts still relevant to the current tech-savvy business world?**
- 6 What are your views on potential senior founders' ability in raising capital to start a new business?**
- 7 Do you think the younger Singaporean would want to work or partner the senior to start a new business?**
- 8 How would you encourage Singaporean seniors who hesitate to set up a new business due to the fear of failure, especially at this stage of their working life?**
- 9 If a minister were to ask you what is the one thing that he could do to help the senior to start a new business what would you say?**

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APPENDIX D: POPULATION PYRAMID OF SINGAPORE (1990, 2000, 2030)

