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ENTREPRENEURSHIP KNOWLEDGE, CHALLENGES, AND SUSTAINABLE ENTREPRENEURSHIP FRAMEWORK FOR RETIREES: A SYSTEMATIC REVIEW

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Abstract: This study conducts a comprehensive literature review to clarify knowledge dynamics, obstacles, and the need for a customized sustainable entrepreneurship framework for retirees in response to the notable increase in post-retirement engagement in entrepreneurship. Using the PRISMA procedure, 24 academic publications in the field of retirees and entrepreneurship were examined. Important conclusions highlight finance as the most common knowledge area and the biggest obstacle retirees encounter while pursuing company endeavours. Aside from taking risks and adapting to them, other essential knowledge areas include innovation, managerial proficiency, creative thinking, competitive analysis, and market insight. Retirees face obstacles beyond money, such as health issues, age-related biases, government regulations, disparities in technical proficiency, and risk comprehension. The study also explores five models and frameworks that are now in use for successful retiree entrepreneurship, pointing out elements like networking, cultural orientation, entrepreneur competency, resource prioritizing, awareness, and technical orientation. The study offers a new conceptual model by combining insights from these models and frameworks with the recognized knowledge areas. This model is a useful tool for retirees who are starting their own businesses or who are already in the process of starting one. It also adds to the body of knowledge in academia and has applications for educators and policymakers who want to encourage and promote entrepreneurship after retirement.

Keywords: Entrepreneur knowledge, entrepreneur challenges, retirees, sustainable framework

Paper type: Review article

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Introduction

The act of leaving a formal job because one has reached retirement age or a predetermined goal is known as retirement. Retiring results in the cessation of regular income from wages and salaries, which is a condition of disengagement and leaves the retiree more financially vulnerable and dependent. Many retirees join new ventures in personal businesses in order to continue generating some regular incomes because they need a steady stream of income (Kodia, 2014). When it comes to retirement, many employees who are still in active service dream of living a sustainable life (Itagar & Joy, 2022). A sustainable lifestyle is defined as one that aims to lessen the environmental effect of an individual or society by making wise decisions. This suggests that an individual who is retired and able to make decisions that have a beneficial influence on their finances and health could be said to be living a sustainable retirement. This implies that the retiree can fulfil the necessary fundamental demands of life and take care of their own well-being (Itagar & Joy, 2022).

A person enters retirement when they are no longer employed by a commercial or public company and instead rely on pension benefits (Odia & Okoye, 2012). For many people, retirement may become a threat since they may not know what to do with their time or lives once they leave active duty. It's common knowledge that employees who are passionate about their profession may find it quite challenging. Stress related to routine changes, personal habit changes, and possibilities for social engagement are examples of how this manifest. Workers who view their jobs as their primary passion are thought to suffer the most when it comes time to retire. In light of the fact that retirement can be stressful for those who have an attachment to, devotion to, and strong personal identity with their work, it seems sense that people (Odibo et al., 2022).

Retirement is traditionally characterized as a worker's transition from full-time employment to their complete, one-step removal from the labour force (Purcell, 2001). The average retirement age in developing nations is typically lower than in the more developed world, with males typically retiring at age 60 and women at age 55. The average life expectancy, which is typically shorter in developing nations, and the involvement of a sizable population of young people in search of employment are the causes of these geographical variations (United Nations, Department of Economic & Social Affairs, 2013).

In order to create a new form that can generate money, entrepreneurship involves creative handson effort that combines possibilities and resources (Mavis, 2012). Applying one's unique abilities, knowledge, attitude, and capital—among other things—in the context of the environment is what this combination entails in order to achieve a desired, sustainable way of life. This suggests that the process of utilizing available capital—possibly from personal savings, retirement benefits, or loans—for commercial endeavours aimed at meeting fundamental human needs is known as entrepreneurship (Itagar & Joy, 2022). Hence, the skill and motivation to locate investment opportunities and effectively manage them through a start-up business constitute entrepreneurship.

Accordingly, Udeh (2019) noted that becoming an entrepreneur involves coming up with business concepts, spotting potential investments, choosing which ones to take advantage of,

creating organizational goals, gathering market data and survey responses, combining service resources, creating an enterprise, launching the business, marketing its goods and services, allocating human and material resources to meet the goals of the enterprises, and taking on risks and uncertainties. Based on the aforementioned, it is reasonable to concur with Ames (2010) that an entrepreneur is a person who possesses ideas, originality, inventiveness, vision, and foresight regarding what to produce and the most effective way to carry it out. Accordingly, an entrepreneur is a self-employed person who starts a new business by gathering all available resources—material and human—in order to maximize profits.

Planning ahead increased the likelihood of a successful retirement transition. Individuals who have planned for retirement typically enjoy higher levels of flexibility (Shultz & Wang, 2011A fulfilling and self-realized existence can result from a healthy retirement. A new mindset is required to impact employees' psychological makeup, help them reach their full potential, and help them manage their own businesses. Virtanen et al. (2017) asserts that people are more inclined to work after retirement if they have control over their schedule and the activity is not physically taxing. It has also been suggested that personality traits and risk tolerance may be indicators of success and interest in self-employment. The state of the economy may influence both the choice to seek selfemployment in later life and the results of that activity (Victor & Ewere, 2021).

Later-life self-employment contributes to the observation of changes in social and economic values, health and well-being, and financial security. There are two psychological theories that explain why some older persons are more likely to work for themselves and what kinds of jobs they could choose to take on as independent contractors (Victor & Ewere, 2021). First, there is the socio-emotional selective theory, which contends that as people get older and realize they have a limited amount of time left on earth (perceived future time), they become less interested in cultivating unimportant relationships and more interested in meaningful, emotionally rich interactions (Carstensen,1995). According to Halvorsen & Howell (2017), as people get older, they should become less concerned with themselves and more about leaving a legacy and giving back to society. However, this is dependent on the employees' financial situation. Workers need to get ready to confront their dread of aging and retirement by becoming entrepreneurs.

Problem Statement

Purcell (2001) notes that a lot of people these days decide to keep working after retiring from their lifetime position. Retirement is now more of a shift in career and lifestyle than the end of working. Apoue and Clark (2007) find a correlation between declining health and retirement. People's health will decline more quickly if they stay inactive and do nothing at home, especially as they age and experience decreased brain function and an increased risk of Alzheimer's disease. People also opt to work because they wish to earn their own money and cut back on family support by fifty percent rather than not working (McKee, 2006). Making the transition from employee/retiree to business owner involves a number of strategic decisions that can be somewhat difficult. The soon-to-be retiree has a number of prepared decision alternatives during this

transitional period, which Beehr & Bennett (2015) refer to as partial retirement: they can take up part-time job, work from home, start learning a trade, or pursue new interests. They could increase their chances of becoming successful entrepreneurs by engaging in coaching, volunteer work, mentorship networks, and temporary jobs (Udofot & John, 2017). After retirement, entrepreneurship skills can help retirees stay active, follow their passions, and augment their income. It can be difficult to go it alone whether beginning a business at an older age or working for yourself. It's crucial to have a culture that supports older individuals working in company. Furthermore, the motivation for beginning or continuing a career in business at a late age has been the primary focus of research on older individuals in business, a subject that is currently understudied (Embong et al., 2021). This review aims to investigate the current body of research about retirees' entrepreneurial knowledge and challenges. Additionally, a framework for sustainable entrepreneurship for retirees will be developed by exploring existing models and frameworks for successful business operation. The overall goals of this systematic study are to construct a framework supporting sustainable entrepreneurial endeavours in retirement, identify and analyse problems encountered, and give a thorough overview of seniors' knowledge of entrepreneurship. This research is crucial because it sheds light on a previously completely unexplored aspect of life after retirement. It is anticipated that the study will fill in knowledge gaps, counsel policymakers on how to support senior entrepreneurship, and offer practical guidance to retirees considering launching their own company.

Research Questions

The following research questions were raised to guide the study:

1. What are the key components of entrepreneurship knowledge that retirees need to successfully start and manage businesses?
2. What are the specific challenges that retirees encounter when engaging in entrepreneurial activities?
3. What sustainable entrepreneurship framework can be designed and implemented for retirees venturing into business?

Methodology

The Preferred Reporting Items for Systematic Reviews and Meta-Analysis (PRISMA) standards will serve as the foundation for this systematic evaluation of the literature, issues, and framework for sustainable entrepreneurship for retirees. The argument behind selecting PRISMA is that it facilitates the reviewer's ability to compile multiple datasets from different sources in order to analyse an issue and devise a novel solution (Anuar et al., 2022; Adewale & Potokri, 2023). PRISMA is taken into account in this study since it allows for the evaluation of potential publishing biases (Moher et al., 2009). Therefore, our initial step involved identifying records through a search of databases. The databases examined encompassed Scopus. Furthermore, Google Scholar was utilized to locate pertinent research papers. The search for articles within the databases was constrained to those published in English between the years 2012 and 2023. The inclusion criteria

were restricted to articles concentrating on entrepreneurial knowledge and challenges among retirees within the specified review period. Additionally, a thematic analysis approach was applied for data extraction and synthesis of the discoveries.

Search Strategy

Relevant terms, Boolean operators like "AND" and "OR," along with search filters, were devised to encompass a broader spectrum of pertinent studies. The search strategy in this investigation involved combining search terms with Boolean operators, such as "entrepreneur knowledge" AND "retirees," "entrepreneur challenges" AND "retirees," and "entrepreneur success framework OR model" AND "retirees." Additionally, to enhance our understanding of the research subject and address our research queries more effectively, synonymous keywords like "late entrepreneur," "senior entrepreneur," and "older entrepreneur" were employed. The search was executed using Scopus and Google Scholar. The details of the search terms and the results obtained from the databases were documented utilizing the PRISMA flow chart.

Screening of articles

Following the search, the titles and abstracts of the papers that were found were examined in order to filter the findings. The screening procedure facilitates the last stage examination of the complete articles (Anuar et al., 2022). The review's inclusion and exclusion criteria were followed when conducting the screening. Studies that weren't pertinent to the research topics were then eliminated.

Table 1. Inclusion and Exclusion Criteria

Criteria	Inclusion	Exclusion
Timeline	2012-2023	Below 2012
Document type	Scholarly articles	Conference proceedings, books, books chapters, book series
Language	English	Non-English articles

Table 1 furnishes a thorough summary of the criteria employed in this systematic literature review to determine which materials are included and excluded. These criteria are pivotal in delineating the study's boundaries and guaranteeing the incorporation of only relevant materials. The timeframe for inclusion encompasses documents published between 2012 and 2023, with a deliberate exclusion of any published prior to 2012. Regarding document type, the study exclusively considers journal articles, recognized as authoritative sources of peer-reviewed research, while excluding conference proceedings, books, book chapters, and book series. Lastly, language inclusion stipulates that documents must be in English, and non-English journal articles are explicitly omitted to maintain a focus on English-language literature. Together, these criteria serve as a collective guide for material selection and evaluation, ensuring precision and relevance in the study.

Eligibility

The qualifying scholarly papers are those that satisfy the previously outlined inclusion criteria. They should be related to entrepreneurial knowledge and challenges faced by retirees, and also encompass articles exploring models and frameworks for successful entrepreneurship. Moreover, the research must have employed qualitative, quantitative, or mixed study methodologies. Studies utilizing approaches divergent from these three are not considered. Furthermore, they must have undergone peer review and been published in reputable journals. Accordingly, this systematic review has incorporated 24 eligible studies, as indicated in the PRISMA flow chart.

Figure 1 depicts a thorough examination of the database search, outlining its results and shedding light on the decision-making process concerning the inclusion and exclusion of articles. The analysis unveiled that a total of 135 articles were initially acquired from Scopus and Google Scholar. Subsequently, the research team carefully evaluated this dataset, resulting in the elimination of 43 reports during the initial screening phase. Consequently, only 92 articles underwent further detailed screening.

In this more rigorous screening process, 27 reports were deemed unsuitable as they did not meet the pre-established criteria for selection. However, 65 reports fulfilled the criteria and were targeted for retrieval. Yet, upon closer scrutiny, it became apparent that 32 of these reports did not focus on retirees or the challenges and knowledge required by entrepreneurs, leading to their exclusion from the review. Additionally, 9 articles were excluded as they were not written in English. Ultimately, after this meticulous evaluation process, only 24 reports were considered appropriate and were included in the final review. This refined selection constitutes the fundamental body of literature that will guide the subsequent stages of the research project.

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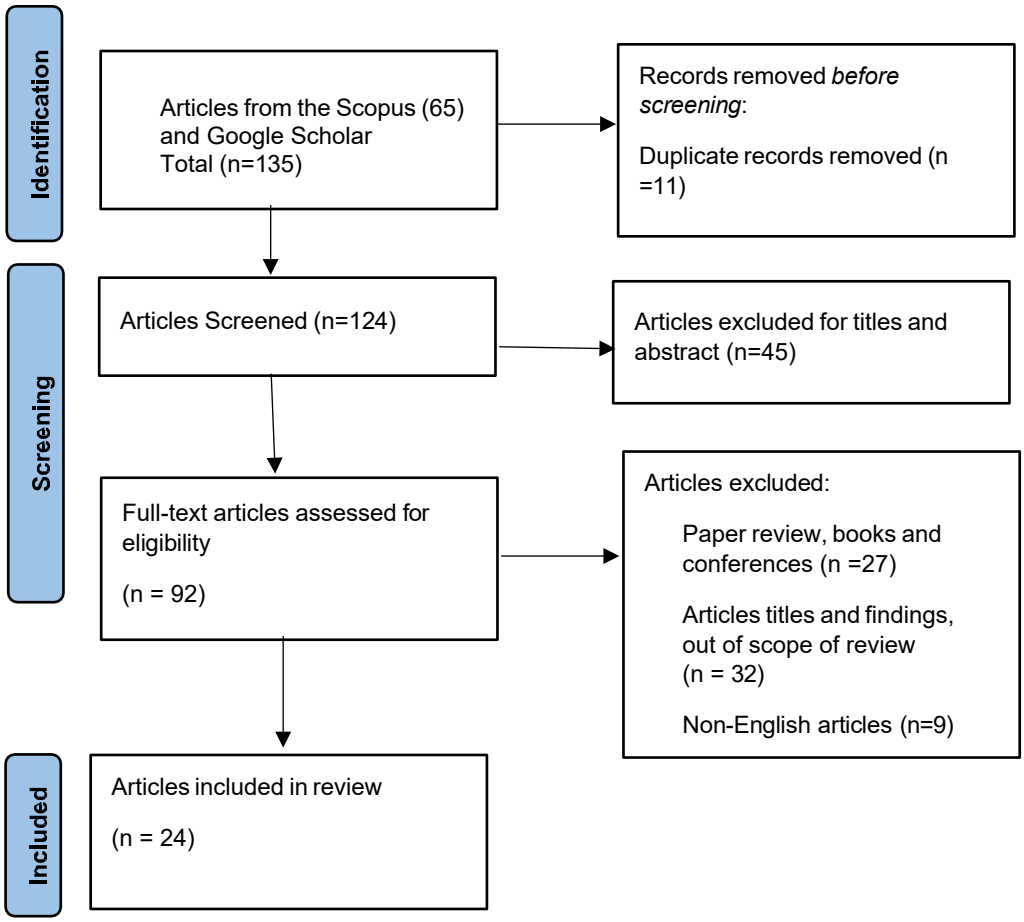


Figure 1. PRISMA flow diagram

Result and Discussion

Descriptive analysis of studies

This study section looks at annual publications, methods used, and country-specific author contributions. The aim is to improve comprehension of the research topic and detect any gaps in the current body of literature.

The yearly publishing of the reviewed articles are depicted in Figure 2. The graph shows that with six articles, 2017 has the most articles overall. The years 2020 and 2015 each feature three articles, while the year 2022 has four articles after that. 2016 and 2023 each feature two articles. Other years, however, just feature one article apiece.

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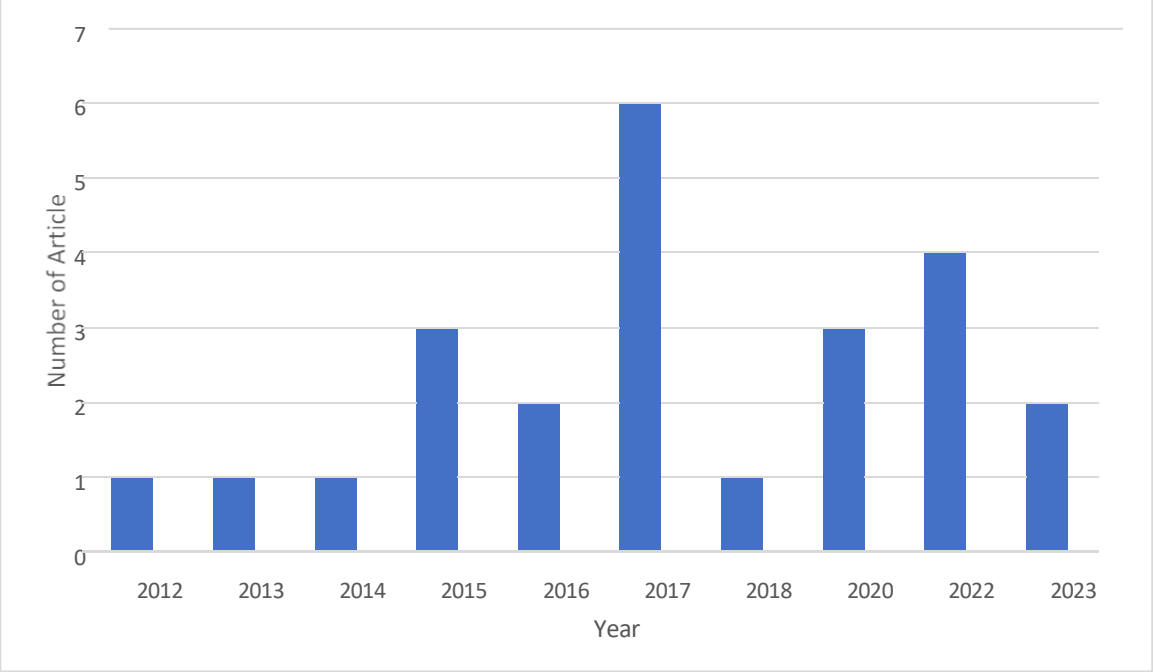


Figure 2. Distribution of articles by year

This review only included studies that combined qualitative and quantitative techniques, or both. The distribution of papers by technique is seen in Figure 3. With fourteen articles, the qualitative methodology was used for the majority of the study. While three publications employed a hybrid method, seven of the articles used qualitative methodologies.

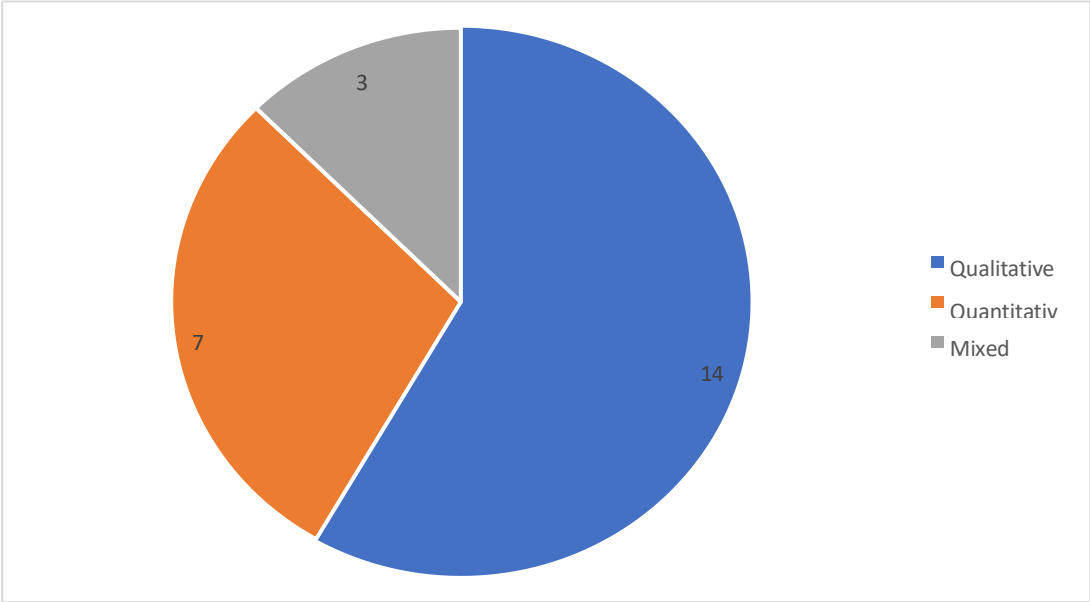


Figure 3. Methodology employed by reviewed articles

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The distribution of papers by the nation of affiliation of the researchers was a significant descriptive study of the evaluated articles. Figure 4 shows that, with six publications, the authors of the bulk of the examined articles are linked with Nigerian universities. The UK and Malaysia each have three articles after that. Indian, however, has two articles. Each of the other countries shown in the figure has one article.

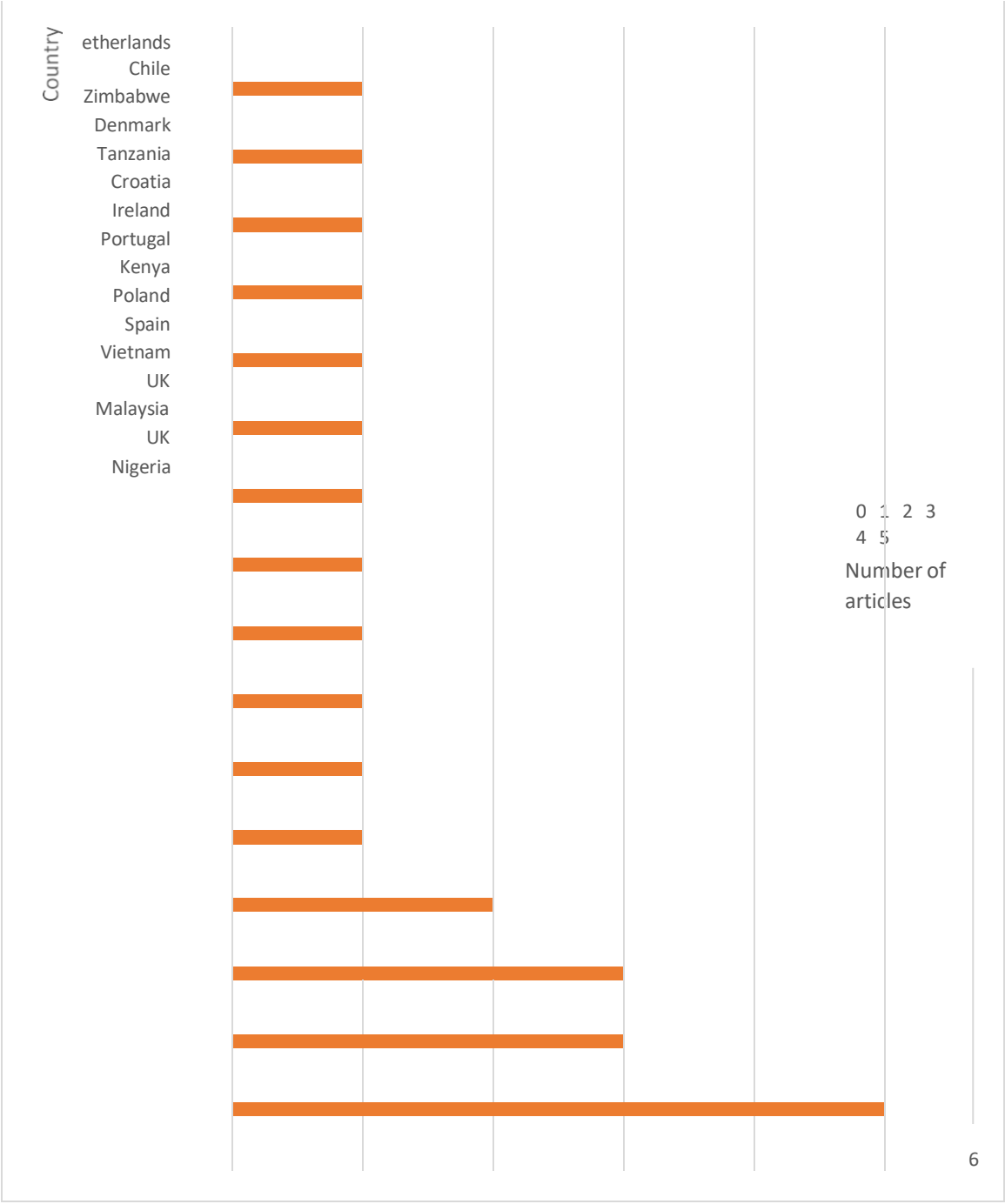


Figure 4. Research distribution by researcher country of affiliation

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Background to the selected articles

Table 2. Data Extraction Table

S/N	Author (Year)	Method	Country	Entrepreneur knowledge/challenges	Entrepreneur Knowledge/Challenge Classes
Knowledge					
1	Okonkwo & Eze (2022)	Qualitative	Nigeria	risk-taking/adaptation knowledge, creative thinking knowledge, record keeping and administrative knowledge	Personal
2	Odibo et al (2022)	Qualitative	Nigeria	Financial knowledge, organisational management, Innovation, quality management, advertisement and marketing knowledge	Personal environmental
3	Itagar & Joy (2022)	Quantitative	Nigeria	Financial management knowledge	Personal
4	Udofot & John (2017)	Quantitative	Nigeria	Financial management knowledge	Personal
5	Ikuelogbon et al. (2020)	Quantitative	Nigeria	Managerial and financial knowledge	Personal Environmental
6	Chatterjee & Das (2015)	Qualitative	Indian	Innovation quality, risk taking, independence and autonomy	Personal
7	Yadav, M. P. (2015)	Qualitative	Indian	Creativity and innovation, risk taking orientation, leadership, knowledge of competitors financial insight and management, knowledge and skills and use of experts	Personal Environmental

8	Trang, T. K. (2016)	Quantitative	Vietnam	Business and managerial knowledge management skills characteristics (such as flexibility, adventurous and punctilious spirit)	Personal
9	Javier Maqueda (2016)	Qualitative	Spain	Financial knowledge, innovation, and efforts	Personal Environmental
10	Lafuente et al. (2013)	Quantitative	Italy	Internationalization and sustainability	
11	Staniewski (2016)	Quantitative	Poland	Managerial experience	Personal
Challenges					
12	Shiamwama et al. (2014)	Mixed	Kenya	Health, age bias and discrimination, absence of support programmes and measures, lack of financing, social acceptability, and low level of skills in information and communication technology	Personal environmental
13	Mouraviev & Avramenko, A. (2020),	Qualitative	UK	government policies relating to taxes and bureaucracy	Personal environmental
14	Figueiredo & Paiva (2018)	Mixed	Portugal	Finance. Confidence. Risk Information	Personal
15	Kenny & Rossiter (2017)	Qualitative	Ireland	Financial	Personal
16	Juric et al. (2020)	Qualitative	Croatia	Financial	Personal
17	Mwakujonga & Peter (2023)	Quantitative	Tanzania	Financial	Personal

The entrepreneurial skills and challenges that retirees pursuing business ventures must overcome are particularly covered in sixteen of the reviewed articles. The information and difficulties that were found were divided into two categories: environmental (external) and personal (internal). Personal knowledge is the sum of a person's abilities, knowledge, and characteristics. It includes all of the skills and attributes that a retired entrepreneur possesses and which help them launch and run a successful business. While within the context of entrepreneurship, environmental knowledge pertains to the comprehension of external elements and conditions that impact the business. It entails being knowledgeable of the market dynamics, legal and regulatory requirements, and the state of the industry (Yadav, 2015).

Table 3. Selected Models and Framework for Successful Entrepreneurship

S/N	**Author (Year)**	**Models/Framework**	**Contribution to entrepreneur success**
1	Watson et al. (2023).	A crowdsourced framework	enterprise creation, system transformation, and impact reorientation
2	Shamsudeen C Hassan (2017)	Entrepreneurial Opportunity Recognition Model	Opportunity recognition and exploitation in small business
3	Wilton C Toh (2012)	The framework for necessary factors for positive enterprise development	positive enterprise development
4	Lampadarios et al. (2017)	Enterprise, entrepreneurial and human factor framework	Entrepreneur success factors
5	Tehseen et al. (2015)	Conceptual Framework of Business Success in SMEs	Entrepreneurial competencies and SMEs business success

Table 4. Most identified knowledges

S/N	Knowledge	Frequency
1	Financial knowledge	5
2	Risk-taking/adaptation knowledge	3
3	Innovation	3
4	Managerial knowledge	3
5	Creative thinking knowledge	2

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Table 5. Most identified challenges

S/N	Challenges	Frequency
1	Financial challenge	5
2	Health physical strength	2
3	government policies and taxes	1
4	low level of skills in information and communication technology	1
5	Risk Information	1
6	age bias and discrimination	1

Discussion

Key components of entrepreneurship knowledge that retirees need to successfully start and manage businesses.

According to Hamdani & Fatimah (2023), entrepreneurial knowledge has a favorable and significant impact on a business's success. The recognized information that retirees require to successfully establish and operate a business was divided into two categories: personal (internal) knowledge and environmental (external), as table 2 of our data illustrates.

Personal (internal) knowledge

Yadav (2015) asserts that personal knowledge of entrepreneurs includes inventiveness and originality, a willingness to take risks, leadership, positive interpersonal skills, persistence, and dedication. Micro factors concentrate on the individual. Okonkwo & Eze (2022) Nonetheless, the study concentrated on four entrepreneurship competencies: administrative, record-keeping, creative thinking, and risk-taking/adaptation. According to the research, public employees and those planning to retire should look beyond the typical workday and make an effort to learn entrepreneurial skills like taking calculated risks, adapting to changing circumstances, keeping meticulous records, and handling administrative tasks in order to be prepared for inclement weather.

According to the findings of Trang (2016), the factors that significantly and favorably influence the success of SME entrepreneurs are business and managerial knowledge (such as knowledge of business and management, additional knowledge), management skills (such as planning, organizing, and controlling), some personal characteristics (such as flexibility, an adventurous and punctual spirit), and experience of the entrepreneurs.

The importance of managerial knowledge for retirees getting ready to launch a firm was explored in the Odibo et al. (2022) study. They proposed that retirees who want to start their own business should be well-versed in organizational management so they can run their company

effectively, embrace innovation so they can adjust to a changing environment, and realize the value of total quality management so they can provide goods and services that promote long-term growth. Additionally, Staniewski (2016)'s findings demonstrate that entrepreneurs who possess managerial experience, a successful family business, unique expertise, and employees with unique knowledge score better on the general indicator of entrepreneurial success. According to Ikuelogbon et al. (2020), conducting a needs assessment of society, setting appropriate goals, making effective plans for goal attainment, managing time, making effective managerial decisions, developing strong communication skills, and being able to provide appropriate feedback are all examples of essential managerial knowledge. However, Itagar & Joy (2022) also covered the significance of administrative expertise for educators getting ready to retire.

Chatterjee & Das (2015) claim that every entrepreneur's main focus is being innovative. As previously mentioned, the essence of entrepreneurship is the conversion of creative concepts into useful applications. Greater innovation leads to greater entrepreneurial growth and success rates. Innovative thinking is a must for entrepreneurs who want to enhance their workflow.

Retirees considering business ventures also require a solid understanding of financial matters. According to the findings of Itagar & Joy (2022), retirees aiming for entrepreneurship should possess skills such as utilizing a money management guide, crafting a personal budget, establishing ambitious financial goals, reducing expenses, increasing savings, and developing emergency fund management capabilities. Respondents in their study identified these skills as crucial for embarking on business endeavours during retirement. Additionally, Udofot & John (2017) recommend providing self-employed retirees with essential economic and social infrastructure support, including training, mentoring, and advisory services. These services can help businesses overcome the intricacies and uncertainties associated with starting up. Furthermore, Odibo et al. (2022) emphasize that financial management is a fundamental requirement in life, and achieving financial security in retirement necessitates careful planning and commitment. They stress the importance of having the necessary funds to meet daily needs on both short and long-term bases.

Environmental (external) knowledge

The market, rivals, and environmental information that senior entrepreneurs need to know are examples of external factors. The general environment in which a business operates is determined by external variables. These elements offer chances, risks, and information that impacts every entrepreneur in the surrounding environment (Yadav, 2015).

According to Javier et al. (2013), efforts in internationalization and sustainability, marketing strategies, ongoing innovation, and financial requirements are the components that comprise the target objectives for successful entrepreneurship. Market trends and initiatives in the fields of sustainability and internationalization stand out as crucial environmental knowledge that retirees starting their own businesses need to grasp.

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Challenges that retirees encounter when engaging in entrepreneurial activities

In our findings, Table 4 indicated that financial difficulties emerged as the predominant challenge discussed in the examined articles (Mwakujonga & Peter, 2023; Juric et al., 2020; Kenny & Rossiter, 2017; Shiamwama et al., 2014). Kenny & Rossiter (2017) demonstrate the financial, psychological, and informational obstacles that prevent retirees from thinking about working for themselves or from turning their goal to start a business into reality. They went on to say that it can be more challenging to obtain information on financing assistance and other business aids in person and that it is usually available on a website or portal. Shiamwama et al. (2014) study found that the primary elements determining performance of retirees' enterprises were financial stability, physical and mental strength, entrepreneurial abilities and family basis.

According to Mouraviev & Avramenko (2020), health is a crucial factor that determines whether or not older individuals start a business, but it isn't fully covered by the research that are now available. As people age, there's a greater chance that their health may decline, which reduces their likelihood of investing much in starting a firm. Other often cited obstacles in the research include age bias and discrimination, a lack of funding, a lack of support programs and initiatives, social acceptability, and a low degree of information and communication technology proficiency (Kenny and Rossiter, 2018). (Figueiredo and Paiva, 2019).

Figueiredo & Paiva (2018) come to the conclusion that, in the Portuguese example, tax and bureaucracy-related government policies are viewed as either unfavourable circumstances or possible barriers to senior entrepreneurship. While Mwakujonga, & Peter (2023) study indicated that low seed and growth capital and inaccessibility to financial and credit markets are the key problems affecting retirees' enterprises.

Sustainable entrepreneurship framework can be designed and implemented for retirees venturing into business

Table 3 in our results presents a compilation of models and frameworks suitable for retirees seeking successful entrepreneurship opportunities post-retirement. Utilizing key insights derived from these models, along with identified knowledge, we aim to construct a novel conceptual framework. This framework is intended to offer valuable support to retirees entering or already engaged in business ventures.

According to Watson et al. (2023) conceptual framework, also known as the crowd-sourcing framework, certain elements can be included in policy frameworks for entrepreneurs to foster sustainable entrepreneurship. Six mechanisms—resource prioritization, skill building, sustainable market creation, networked sharing, collaborative replication, and impact valuation—are outlined in an emerging multi-level policy framework as ways to do this. Three interrelated policy objectives are made possible by these mechanisms: impact reorientation, system change, and enterprise development. The mechanisms and policy objectives described above should be

integrated into a framework for sustainable entrepreneurship for retirees. This will give retirees a customized approach that helps them start and run companies that not only meet their own needs but also advance larger sustainability goals.

Two key factors were suggested by Shamsudeen et al. (2017)'s entrepreneurial opportunity recognition model as influencing entrepreneurial success during the process of opportunity recognition and exploitation: entrepreneurial awareness and a workable business strategy. A conceptual framework by Wilton and Toh (2012), Certain elements that should be taken into account to help Zimbabwean entrepreneurs develop their businesses successfully. This encompasses individual elements such as selflessness and dedication to the business and entrepreneurship, societal elements like repaying debts, financial availability, and education and training.

In order to create a sustainable framework for entrepreneurship for retirees, Lampadarios et al. (2017) highlighted the importance of recognizing and leveraging the distinctive combination of personal traits, acquired skills, and prior work experience that these individuals have as critical entrepreneurial factors. In order to improve the enterprise elements that contribute to SME success, the framework places a major emphasis on the creation of strong business networks, financial management, and strategic business planning. Retirees are also encouraged to carry out in-depth environmental evaluations and to keep up with external elements like sociocultural, political, economic, technological, legal, and environmental situations. The framework offers retirees a tailored road-map for navigating the ever-changing business landscape and creating profitable, long-lasting companies. It also encourages an attitude of constant learning and skill improvement.

The findings of Tehseen's (2015) conceptual framework demonstrate the critical role that cultural orientations play in influencing entrepreneurial behaviours and fostering the development of entrepreneurial competencies. On the other hand, they proposed that the association between entrepreneurial skills and SME success is mediated by network competence. Thus, the study discovered that when network competence is high, the association between entrepreneurial competences and business performance will be stronger.

Figure 5 illustrates a novel conceptual framework derived from the amalgamation of personal and environmental knowledge. This framework is crafted by incorporating elements from the models and frameworks proposed by Watson et al. (2023), Shamsudeen & Hassan (2017), Wilton & Toh (2012), Lampadarios et al. (2017), and Tehseen et al. (2015).

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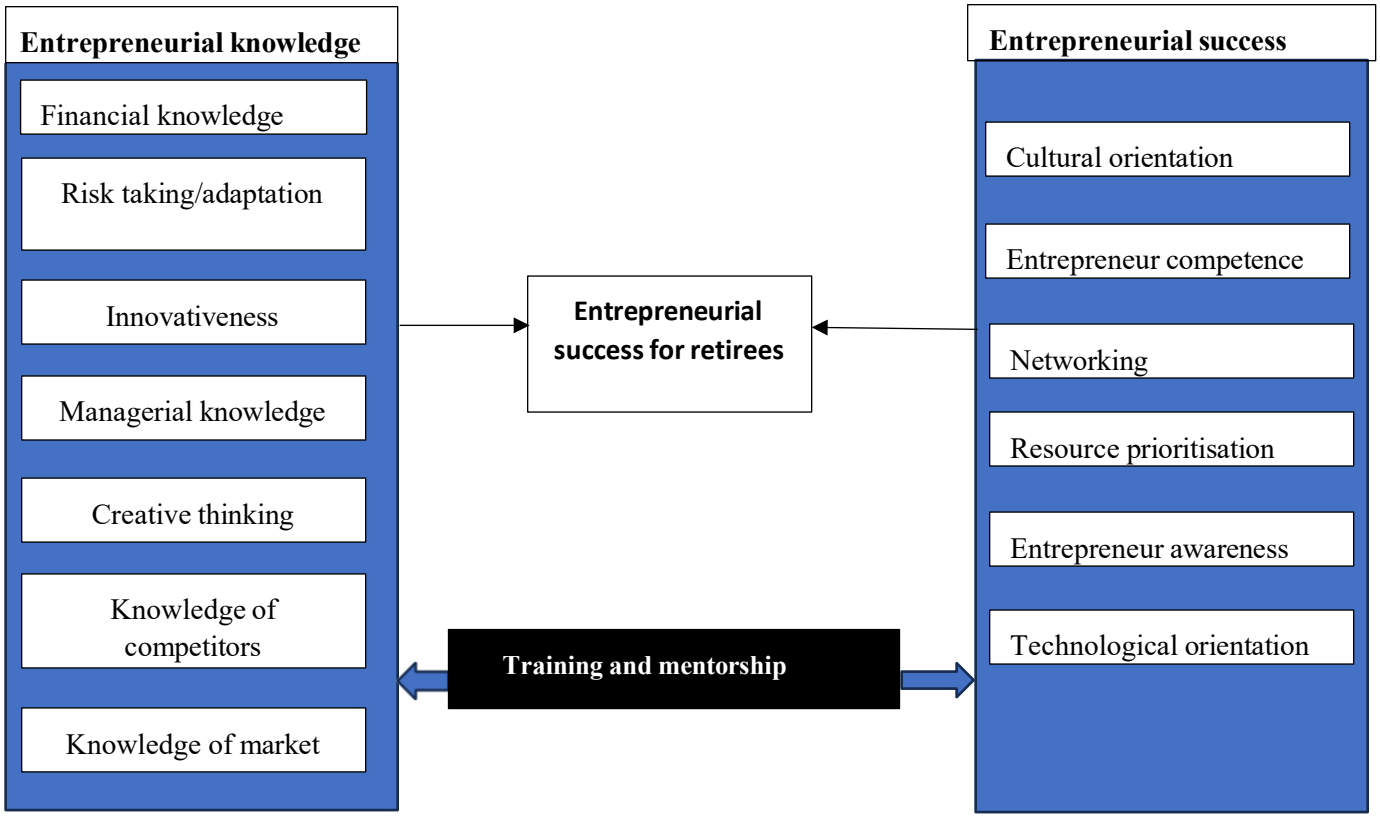


Figure 5. Conceptual framework for successful entrepreneurship among retirees

Training and mentorship play a crucial role in the framework, as the knowledge and key elements essential for successful entrepreneurship can only be attained through these means. According to Udofot & John (2017), post-retirement entrepreneurship can thrive with the aid of various forms of structural support, social factors, psychological resources, and consideration of family size upon retirement. Therefore, it is imperative to implement training programs that equip prospective and newly retired civil servants with the necessary skills and knowledge to validate their ideas, creating opportunities for older adults to flourish as entrepreneurs after retirement. Furthermore, self-employed retirees should receive support in the form of essential economic and social infrastructure. For example, offering training, mentoring, and other advisory services can help their businesses navigate the complexities and uncertainties associated with starting up an enterprise.

Furthermore, according to the economic model created by Rubilar-Torrealba et al. (2022), skill is vital for entrepreneurship and the creation of opportunity and education at the same time is necessary for sustainable enterprise. According to Ridzwan et al. (2017), realizing an individual's entrepreneurial motivations is also crucial, and external elements like funding, education, and market circumstances are all essential for a business to succeed.

According to Watson et al. (2023) and Tehseen et al. (2015), competence proves to be a crucial factor for achieving success in entrepreneurship among retirees. Leithy's (2017) research highlights the significance of two primary competency clusters in influencing entrepreneurial success. The first encompasses human relations competencies, impacting three key success dimensions: the ability to attract external capital, growth in revenues, and expansion of the customer base. The second cluster involves Business and Management Competencies, influencing three distinct success parameters: the ability to attract external capital, growth in revenues, and the provision of value-added products or services, contributing to the formulation of an entrepreneur competencies model.

Conclusion

In recent times, there has been a noticeable shift in the landscape of post-retirement, witnessing a growing inclination among individuals towards entrepreneurship as a means of post-career engagement. This trend reflects a broader societal transformation where retirees are not solely motivated by the pursuit of financial sustenance but are also propelled by a desire for ongoing personal growth and societal contribution. Through a meticulous examination of relevant scholarly articles on entrepreneurship and retirees, this study systematically delved into the key knowledge domains and challenges associated with entrepreneurial endeavours in the retiree demographic. The findings from the systematic literature review shed light on critical aspects of entrepreneurship among retirees. Financial management emerged as a pivotal knowledge area, concurrently representing a significant challenge faced by those embarking on business ventures post-retirement. Additionally, the study identified other essential knowledge domains, including risk-taking/adaptation knowledge, innovation, managerial expertise, creative thinking, knowledge of competitors, and market understanding. Apart from financial challenge, the research identified various barriers encountered by retirees venturing into entrepreneurship. These barriers encompassed health and physical strength considerations, government policies and tax implications, a lack of proficiency in information and communication technology, risk information comprehension, and age bias and discrimination. Building upon the identified knowledge domains and findings extracted from the examined models and frameworks, the study culminated in the development of a new conceptual framework. This framework is designed to serve as a guiding tool for retirees contemplating personal business ventures or already engaged in entrepreneurship, offering insights and strategies for navigating the challenges and leveraging key knowledge areas for successful ventures in the post-retirement phase.

Implications and suggestion for future study

This research holds multifaceted significance across various domains, starting with its potential to enrich academic scholarship. This study aims to guide policy development in response to demographic shifts towards an aging population. Policymakers grappling with the challenge of effectively utilizing retirees in entrepreneurial activities can find evidence-based recommendations within this study. These

recommendations include the creation of supportive policies based on the conceptual framework, incentives, and programmes such as education and mentorship programme tailored to the specific needs and challenges faced by retired entrepreneurs. Beyond policy implications, the research addresses the personal aspirations of retirees, emphasizing the importance of purpose and social contribution in post-retirement years. By empowering retirees to pursue meaningful and socially impactful ventures, the study contributes to the broader narrative of continued societal engagement in later life.

Practically, the research provides valuable insights for retirees considering or already engaged in entrepreneurial ventures. Through the identification of common challenges and the distillation of successful knowledge frameworks, the study equips retirees with information to enhance the likelihood of success in their entrepreneurial endeavour's. This practical orientation is crucial for individuals navigating the complexities of entrepreneurship during a phase of life traditionally associated with relaxation. Lastly, the study is designed to guide future research initiatives and educational programs. By highlighting existing gaps in knowledge and proposing avenues for further exploration, it serves as a foundation for subsequent studies on entrepreneurship in the context of aging populations. Additionally, educational programs targeting retirees, entrepreneurship trainers, and career transition counsellors can benefit from the insights provided, fostering a more informed approach to supporting entrepreneurial aspirations in the post-retirement phase. In essence, this research is poised to have a far-reaching impact on academia, policy, individual retirees, and the broader societal narrative around aging and entrepreneurship.

Longitudinal studies tracking retiree entrepreneurs over an extended period can offer insights into their long-term trajectories. Investigating cultural and contextual variations, assessing the impact of support programs, and exploring the role of technological adaptation are essential for a comprehensive understanding. Additionally, studying intergenerational collaborations, examining the psychological aspects of retiree entrepreneurship, and analysing policy implications can provide valuable insights. Comparative studies with other age groups, exploration of niche markets, and a focus on gendered perspectives further contribute to a holistic understanding of this growing trend. These suggested avenues aim to enhance our knowledge and inform practical strategies for supporting and promoting successful entrepreneurship among retirees.

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Conflict of interest

The authors declare no conflict of interest.

Data availability

Data supporting the findings of this study are available from the corresponding author upon request.

Ethics Declaration

The study used publicly accessible secondary data and did not involve the recruitment of or direct contact with human participants. As such, ethical approval was not applicable.

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