



Universität Vechta
University of Vechta



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Self-employment after Retirement – Some Comments

Discussion Paper 32/2019
Institut für Gerontologie – Ökonomie und Demographischer Wandel

IMPRESSUM

Discussion Paper 32/2019

Institut für Gerontologie – Ökonomie und Demographischer Wandel

Universität Vechta

Juli 2019

Die Beiträge werden herausgegeben vom

Fachgebiet Ökonomie und Demographischer Wandel

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ISSN 2193-178X

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Zusammenfassung

Die alternde und abnehmende Bevölkerung wird in den meisten Industrieländern nach wie vor als großes gesellschaftliches und wirtschaftliches Problem angesehen. Das Ergebnis einer alternden Bevölkerung ist jedoch, dass immer mehr gesunde ältere Menschen über Humankapital, finanzielle Ressourcen und Zeit verfügen, um zu wirtschaftlichen Aktivitäten beizutragen. Das wirtschaftliche Potential älterer Menschen bleibt jedoch größtenteils ungenutzt. Dies wirft die Frage auf, wie das wirtschaftliche Potential älterer Menschen genutzt werden kann.

Es wird diskutiert, welche Faktoren ältere Menschen bei der Selbständigkeit positiv beeinflussen oder behindern können. Einkommens- und Vermögenssituation, Zeitsouveränität, Berufserfahrung, frühere Berufe, Gesundheitszustand, Haushaltskontext, aber auch der institutionelle Rahmen sind exogene Variablen, die die Entscheidung älterer Menschen erheblich beeinflussen können. Insgesamt wird auf die wirtschaftspolitische Relevanz älterer Menschen hingewiesen. Angesichts der Bevölkerungsalterung erscheint es notwendig, sich nicht nur auf junge Menschen bei der Förderung selbständiger Erwerbstätigkeit zu konzentrieren, sondern auch das große und immer noch wachsende wirtschaftliche Potential älterer Menschen zu berücksichtigen.

Stichworte

Selbständigkeit, ältere Menschen, alternde Gesellschaft, Unternehmertum, Senior Unternehmer

Abstract

The aging and shrinking population in most developed countries is still seen as a major societal and economic problem. But the result of an ageing population is a growing number of healthy older people with human capital, financial resources, and time available to contribute to economic activities. However, the economic potential of older people remains mostly unused. This rises the question, how to make use of the economic potential of older people.

It will be discussed what factors may positively influence or hinder older people in becoming self-employed. Income and wealth situation, time sovereignty, work experience, previous occupations, health status, household context, but also the institutional framework are explanatory variables which may significantly impact the decision of the elderly. Overall, attention will be drawn to the relevance of older people in the field of business and entrepreneurial economics. Given the ageing population, it seems necessary to focus not only on young people when fostering self-employment, but also to take into account the large and still growing economic potential of the elderly.

Keywords

Self-employment, older people, ageing society, entrepreneurship, senior entrepreneur

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1 Introduction

The result of an ageing and shrinking population is a growing number of older people with a large amount of specific human capital, financial resources, and time available to contribute to economic activities. Therefore, an impressive economic potential of older people seems to exist. But overlooking the workforce, the human capital of older people remains for the most part unused despite that some people are working e. g. as volunteers or as senior experts. So, from an economic point of view the question arises, how to make better use of the underused economic potential of older people.

One way could be the promotion of volunteering. Though this would exploit only parts of the economic potential as volunteering is carried out by a specific part of the elderly, mainly by so called middle class people. Another option would be fostering self-employment. But self-employment of older people is an economic phenomenon which has been mostly overlooked in the past. For example, most economic policy programmes focus on the support of young entrepreneurs and start-ups. This follows the perception that young people are creative, innovative, and lateral thinkers. Numerous courses at universities, business schools etc. try to convince and prepare young people to take the risk of becoming self-employed and run their own businesses (Qian, Mulas & Lerner 2018).

Therefore, the economic resources of older people concerning self-employment lie idle and are often overlooked. Older people are mostly seen as economic inactive or non-productive and only as a large mass of consumers, hence the term silver economy (European Commission 2015). Though fostering self-employment of the elderly may be a way to convince older people to become economically active through being self-employed. Those people may then stay in the labour force and generate economic growth. Yet little is known about the reasons and motives why older people become self-employed (Stypinska 2018; Organisation for Economic Co-operation and Development (OECD) & European Union 2017; Seco Matos & Amaral 2017; Caiger 2016).

Though to develop adequate political measures for facilitating self-employment in old age, it is necessary to know whether this is a serious option for the elderly and what reasons may influence the decision of becoming self-employed in older age. Only when the main factors are identified, it is possible to develop policy measures to support self-employment of older people. It can be assumed, that the reasons to become self-employed are different for younger and older people. Even if the main factors are identical, the ways in which the factors operate may differ between young and older people. Therefore the question rises which factors may significantly differ between age groups concerning the magnitude and direction of the impact.

In the following, it will be discussed what factors may influence positively or may have a negative impact on older people in becoming self-employed in contrast to younger people. For example, income and wealth situation, time sovereignty, work experience,

previous occupations, health status, household context, but also the institutional framework could be seen as exploratory variables which may have a significant impact on the decision of the elderly.

Overall, attention will be drawn to the relevance of older people in the field of business and entrepreneurial economics. From an economic point of view, it seems necessary to focus not only on young people but also on the economic potential of the elderly (Fachinger 2019). The aging population makes this even more important. But at first, it is necessary to take a closer look at the group, which in the following is referred to as older people or as the elderly.

2 Older People

There exists no commonly used definition of older people (Settersten & Mayer 1997). Normally the term refers to people who are in the life phase called old age, or -in economic terms- in the phase of diminishing productivity or in the post-productive life stage (Alwin 2012; Wingens & Reiter 2011; O'Rand & Krecker 1990). But this phase is in itself very heterogeneous. It is not clear at which calendar age the decrease in productivity will start as it depends on the mental and physical capabilities which differ tremendously even between people of the same age. Even at the age of 55 or older the productivity may increase. This is why in the literature of economics, sociology, psychology, biology, geriatrics, or gerontology different classifications of older people exist (Sachverständigenkommission zur Erstellung des Sechsten Altenberichts der Bundesregierung 2010).

However, in the context of this article the phase of old age starts with the transition into retirement. Older people are those, who have undergone the transition into the retirement phase due to age-related withdrawal from employment. Therefore, the beginning of this phase of life is (partly) determined by the age boundary as laid down in the pension law (Kohli 2007: 20 f.). In literature these people are referred to as the young, independent, active elderly or the young-olds, which are still vital and able to care for themselves. This phase ends with a noticeable increase in health and social risks. The very old or old-old people are more often in need of support or in need of care compared to the young-old people.

3 Characteristics of Older People

The group of older people has specific characteristics that set them apart from younger people, which are either in dependent work or self-employed. It is necessary to take those characteristics into account, when discussing aspects of the decision to become self-employed.

In the following these characteristics are discussed and encompass the income situation, the time sovereignty, and the experience from previous work and occupations (S. C. Parker 2018; Seco Matos & Amaral 2017). Additionally, the household context and the institutional framework has to be taken into account for analysing self-employment of older people (van Solinge 2015).

3.1 *Income*

Overall, the composition of income differs significantly from the situation in earlier life stages. One main characteristic of older people is that after retirement work is not necessary to earn a living. Because to retire means receiving benefits from statutory, occupational and/or private pension systems. What characterises older people is the dominance of income from pensions, whereas income from employment is less important.

Additionally, the entitlements constitute in principle also higher income security, depending on the specific pension system. Most pensions are a continuous stream of permanent income during retirement. As pensions replace earned income, the permanent income component is higher in absolute and in relative terms during the retirement phase compared to the employment phase. Additionally, it may be assumed, that usually the average income during the employment phase is higher than the average retirement income, but also the variance and hence the overall income mobility. Therefore, according to the μ - σ -criterion, it is unclear, whether the overall wellbeing during the employment phase regarding the income dimension is higher than during the retirement phase. Lower annual income does not necessarily mean lower economic wellbeing – it depends on the ratio of individual pensions to (previously) earned individual income, i. e. the replacement rate, and on the differences in the stability of the specific income stream during the two phases.

Considering all aspects on the income situation and its development over time, becoming self-employed after retiring means lower financial risk than becoming self-employed during the employment phase. The fear of failure would be less important for older people (for empirical evidence see e. g. Rehak, Pilkova, Holienka, & Jančovičová 2017). The higher income security constitutes *ceteris paribus* higher planning reliability and therefore a positive incentive to become self-employed after retirement, which is often ignored in the literature (e.g. Ahmad & Hoffmann 2012: 28).

3.2 *Time Sovereignty*

It can be assumed, that after retiring, people's time budgets are mostly not dominated by contractual obligations. During the employment phase, people normally have to work to earn a living. This is done mostly in dependent work and under specific conditions. Despite the process of disintegration of work arrangements over the last couple of years due to the digitalisation –which *inter alia* leads to abandoning of work from time and place– people have to devote time to work. They may be free in their time regiments and may choose their place of work by themselves, but the process of hybridisation of work (Bührmann, Fachinger, & Welskop-Deffaa 2018; Bögenhold & Klinglmaier 2016) does not mean an overall reduction of working time. People have to invest time to work. However, in general the working hours normally decrease considerably after retiring and journey time to and from work places does no longer apply. There is not only more time available but this also creates more time flexibility. Retired

people have more command over their time and can decide by themselves what they will do and when they will do it.

Furthermore, most people have entered the so-called empty nest phase (Heinze & Naegele 2010), a phase of live without having to care for their children, parents, or partners. Children are no longer at home, parents may not be in need for long term care, and care work for own partners has not yet begun.

Neither having to work nor caring for others creates free time with a lot of time flexibility, which has to be filled by other activities. People entering the retirement phase will be looking for meaningful actions to fill this time. This could be leisure activities, working as volunteers with less obligations, or as senior experts even abroad, or starting one's own business.

3.3 Work Experience and Previous Occupations

Older people who retire normally have a long employment history. Therefore, they have a lot of work experience and sometimes several previous occupations. This can be seen as positive factors for becoming self-employed (Solinge 2014). Older people have potential prior work experience in the relevant industrial sector that provides them with important background knowledge and the x's and o's of the sector in question. They exhibit a work career as dependent worker and/or have experience as self-employed and sometimes they even were serial entrepreneurs. The longer people work, the more experienced they become in what they are doing. Additionally, the closeness to previous work is relevant. The more people have worked in the specific area, in which they would like to become self-employed, the more specific experience they have gained and the more they know about the details and imponderabilities. Therefore, it may be assumed that older people can better foresee what they may experience when starting a new business. This may make it a lot easier to be successful.

Additionally, during their working careers, elderly may have developed networks which may ease the process of becoming self-employed. Network partners might support the idea of working after retirement and may help by keeping the contacts or relationships intact and may even place an order.

3.4 Health Status

One main reason for the demographic change is the increase in longevity of people in more developed countries. The discussion, whether the additional live years will be in good health status –compression of morbidity theorem (Fries 1980; Fries 1991; Fries, Bruce, & Chakravarty 2011)– or whether the phase of poor health status will be prolonged due inter alia to new medical technics –morbidity theorem (Verbrugge 1989; Verbrugge 1994)– relates more to the older people in advanced age (M. G. Parker & Thorslund 2007).

It may be assumed that overall after retiring people on average are in good health conditions and therefore are able to run a business. Additionally, retired people can

choose the field in which they want to become self-employed in dependence of their health status. The process of digitalisation may open up opportunities to become self-employed even for people with restricted health. Regarding all this it can be assumed, that the status of poor health may have less negative influence on the decision to become self-employed in future.

However, at present the effect of the health status is unclear as there is a lack of empirical evidence or contradictory results (Zissimopoulos & Karoly 2007; Zissimopoulos & Karoly 2009; Wenger & Reynolds 2009; S. C. Parker & Rougier 2007).

3.5 Household Context

As long as people do not live alone, their decisions are made in the household context. This means that not only the individual characteristics but also the characteristics or type of household should be taken into account when analysing self-employment by older people. The types of household can be distinguished in three categories:

- household structure
including all qualitative social characteristics; for example, the way of living together, occupational status, degree of autonomy of the household members, etc.
- household composition
qualitative demographic characteristics such as age and gender of the household members
- household resources
quantitative household characteristics; for instance, number of persons, who are living in the household, number of employed persons, household income, wealth situation etc.

However, it can be assumed that older people who are or want to become self-employed are supported by their household members. It may even be the case, that a hybrid model of household-business-complex will take shape where business and household activities are intertwined. This applies, in particular, to those activities that are done as home-based work, as small business, or as freelancers. The options for such forms of self-employment are due to the process of digitalisation and the structural changes of the labour market on the whole characterised inter alia by the term platform economy (Bührmann et al. 2018).

3.6 Institutional Framework

The institutional framework and legal regulations are important factors which affect self-employment by older people (Abdesselam, Bonnet, & Renou-Maissant 2017: 9 ff.; Ahmad & Hoffmann 2012: 22 f.; van Solinge 2015: 106 f.). These exogenous factors are mostly overlooked in economic analysis and typically included in the ceteris paribus assumptions or not even mentioned. A classic example is The Gallup Organization

2007, where people of 55 and older are gathered in one single group, totally ignoring their heterogeneity.

To give an example of the relevance of the institutional framework in analysing self-employment of older people, the legal retirement age has to be discussed. In principle, the legal retirement age determines the end of the employment phase and implies the termination of dependent and –depending on the occupation– of independent work. Even in one country such regulations are neither constant over time nor invariable between occupational groups or industrial sectors (Directorate-General for Employment 2018; van Solinge 2015: 107).

There exist different retirement ages for dependent workers and self-employed people. In Germany for example:

- The normal retirement age for employees with compulsory insurance is 67 (§ 35 Sechstes Buch Sozialgesetzbuch - SGB VI). But people can retire earlier –if they met specific conditions– or work longer. After having been insured in the statutory pension system for at least 35 years one can retire after reaching the age of 63 (§ 36 SGB VI) but for each month earlier than 67 the pension will be reduced by 0.3 % per month (§ 77 Abs. 2 Nr. 2a SGB VI). With a qualifying period of at least 45 years, people can retire after reaching the age of 65 without any reductions (§ 38 SGB I).

If in the statutory old age pension system compulsory insured people work longer than the age of 67 in agreement with the employer, their pensions will increase by 0.5 % per month (§ 77 Abs. 2 Nr. 2b SGB VI).

- The normal retirement age for civil servants of the Federal State (not for the public sector workers, which are compulsory insured in the statutory pension system) is also 67 (§ 51 Abs. 1 Bundesbeamtengesetz). But the retirement age for civil servants which work in the fire services of the German Armed Forces is 62 (§ 51 Abs. 3 Bundesbeamtengesetz) as is the retirement age of ordinary professional soldiers (§ 45 Abs. 1 Soldatengesetz).
- The normal retirement age for civil servants of the Bundesland Berlin is 65 (§ 38 Landesbeamtengesetz Berlin).
- Until 2006 the official retirement age of physicians was 70. With respect to the structural socio-demographic changes this age limit was abandoned so that physicians can now practise till they die. Such amendments of law result in cohort effects as they apply as of a certain point in time.
- Notaries have to retire at the end of the month, when they became 70 (§ 48a Bundesnotarordnung).

All these legal regulations influence the decision and constitute age differences regarding the opportunity to become self-employed.

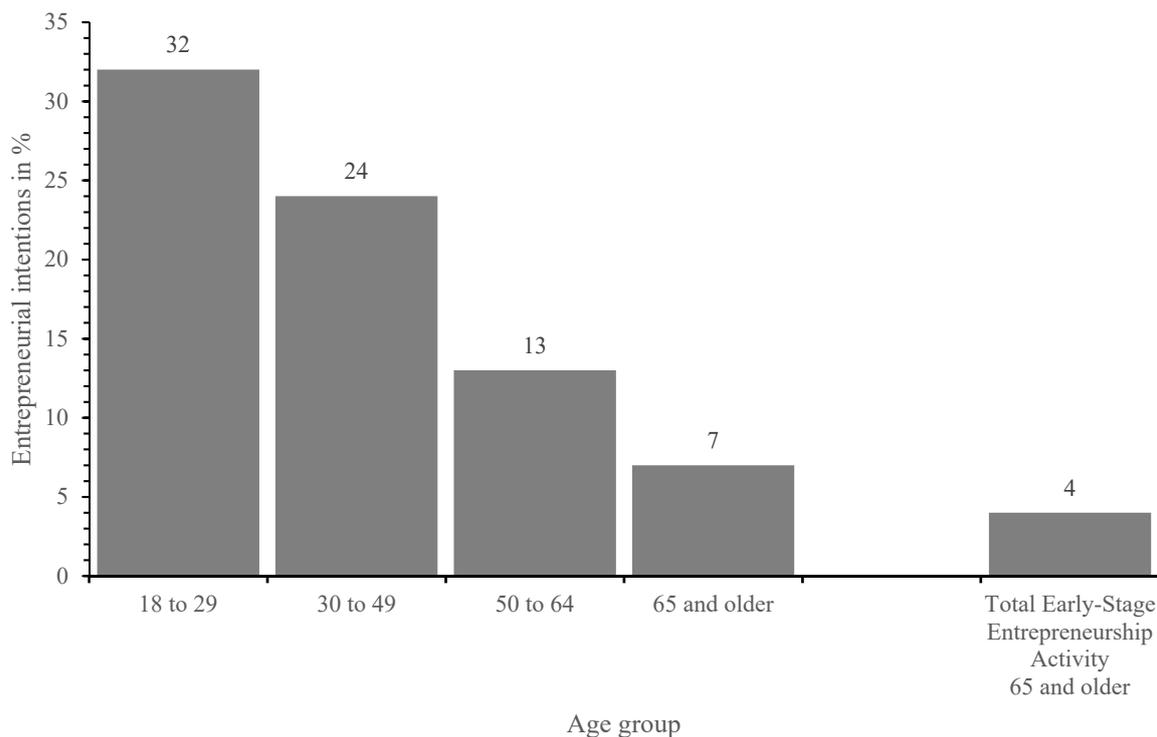
4 Empirical findings on the intention to become self-employed

To get a general impression whether self-employment is an option for retired people, some information is given on the basis of the Eurobarometer (European Commission & TNS Opinion & Social 2012) and data from the Global Entrepreneurship Monitor

(Amorós & Bosma 2014) in the following. However, by interpreting the results, it has to be taken into account, that the two surveys are not comparable if only for different survey structure, questionnaire design, and differing wording of questions.

Overall, it seems that at least some older people are interested in starting up a business, as can be seen in Figure 1, where the overall entrepreneurial intention by age groups is shown. At least 7 % of the interviewees in the age group of 65 and older have such intentions and around 4 % of people from this age group have undertaken early-stage entrepreneurship activities.

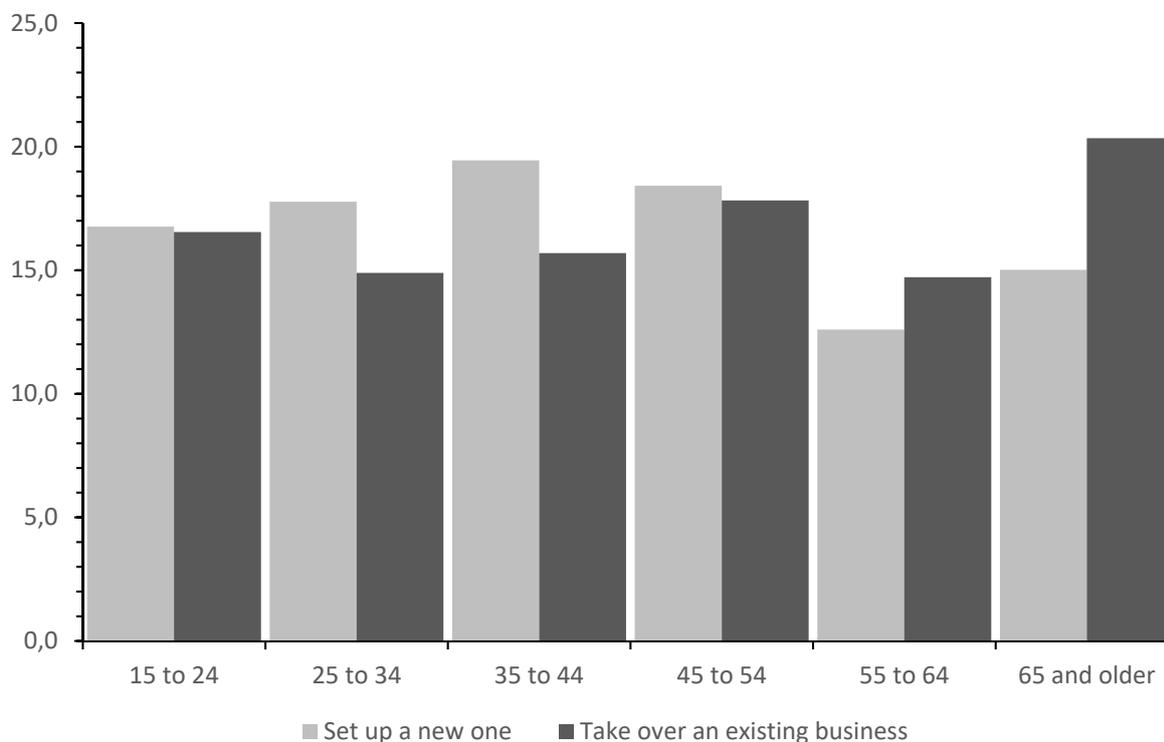
Figure 1: Entrepreneurial intentions, in % of the age group, GEM 2009 to 2016



Source: Schøtt, Rogoff, Herrington, & Kew 2017, p. 22.

In the Eurobarometer, people are asked “Q17: If you currently had the means to start your own business, including sufficient funding, would you rather set up a new one or take over an existing one?”. The answers reveal differences between the age groups, which are shown in Figure 2. In general, older people seem more inclined to take over an existing business than to set up a new one in comparison to other age groups (Ainsworth & Hardy 2008). Taking over a business may be easier and less risky as people do not have to have a new business idea, innovative products or services, and may increase the chances of economic success because of the combination of experiences, skills and networks of older people and those of the enterprise and its employees (Organisation for Economic Co-operation and Development (OECD) 2012).

Figure 2: Set up a new business or take over an existing one, in % of the age group, Eurobarometer 2012



Source: Own calculations on the basis of Eurobarometer 2012.

Therefore, it is not surprising, that few older people are involved in an early-stage of implementing their business idea as own calculations on the basis of GEM 2015 indicate. The indicator for such activities is called Total early-stage Entrepreneurship Activities (TEA) which is measured as the “percentage of the adult population that are in the process of starting or who have just started a business” (Schøtt et al. 2017, p. 22).

Of all people, which are participating in early-stage entrepreneurial activities, a TEA of 3.6% belongs to the age group 60 to 64 and the TEA for people 65 and older is 1.4%. However, 5.5 % of the age group 60 to 64 and 3.8 % of people 65 and older are active in the field of early-stage entrepreneurship.

Overlooking the empirical information on the potential for entrepreneurial activities of older people, it seems as if there exists a sufficiently large number of elderly who are inclined to become self-employed.

5 Summary

In face of an ageing and shrinking society with an increase of longevity, the number of older people, who are equipped with high economic potential but no longer participating in the labour market, is growing (European Commission 2014; Carone, Eckefeldt, Giamboni, Veli & Pamies Sumner 2016; European Social Insurance Platform (ESIP) 2010). It is often argued that this will lead to a financial collapse of the social security systems, especially of the statutory old age pension systems. Therefore, the question

arises how the economic potential of the elderly, especially retired people, can be used. One possibility is starting a new professional career as entrepreneur or self-employed.

To develop adequate economic measures for supporting the elderly in the choice for self-employment, the main factors have to be identified. In this context, it is discussed, that the income and wealth situation, time sovereignty, work experience, previous occupations, health status, household context, but also the institutional framework may have a significant impact on the decision of the elderly to become self-employed. Furthermore, it is shown, that older people –if only a small part– could imagine to become self-employed or are in the phase of early-stage entrepreneurship. Overall it seems worthwhile to have a closer look at the elderly when fostering self-employment, taken into account their specific circumstances such as secure income out of pension systems, time sovereignty, and work experience. Additionally, the institutional framework as well as the household context have to be considered, as regulative, legal and institutional conditions set the framework for individual decisions, which are taken within the household context.

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