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## **Part-Time Entrepreneurship in the Third-Age: Well-being and Motives**

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## **Part-Time Entrepreneurship in the Third-Age: Well-being and Motives**

The objective is to contribute to understanding entrepreneurship in ageing societies and to suggest avenues to ensure people in their third age (aged 50+) actively contribute to the supply side of the silver economy. To this end, we apply mixed methods to understand the different effects of motives and attitudes on the well-being of part-time entrepreneurs. The analysis is refined by categorizing those entrepreneurs into third-age and prime-age cohorts. The analysis used data from 400 Finnish part-time entrepreneurs. When the stability of the financial situation is controlled for, attitudes to entrepreneurship and self-realization as a motive explain well-being among third-age group. For the younger age group, financial motives were also important in explaining well-being, but recognition and independence motives had a negative effect. Policymakers should consider incentivizing third-age entrepreneurs to continue working also after retirement and aim to foster a climate marked by a positive attitude to third-age entrepreneurship

Keywords: part-time entrepreneurship, third-age, silver economy, well-being, motives, attitudes, mixed methods

### **Introduction**

Discussion on the silver economy tends to focus on how services and products are targeted at the silver market (see e.g. Varnai et al., 2018), that is, to people aged over 50. At the same time, much of this third-age population are also active creators of value and can thus contribute to the supply side of the silver market. From the perspective of economic sustainability, it is important that in societies where the median age rises, the retirement age also rises, as noted in the United Nations population report (UN, 2020). Participation in the labour force is emphasized in EU policy discourse (Walker & Maltby, 2012), but age influences individuals' motivation and attitude to risk among other things (Boumans et al., 2011; Pachur et al., 2017), and generations differ in their orientations and attitudes to work (Benson & Brown, 2011). The presence of age

discrimination in society also makes finding work more difficult (Carlsson & Eriksson, 2019), and older workers began their careers in a dramatically different economic era which can arguably put them at a disadvantage in the current flexible labour market (Rubin & Brody, 2005).

For the individual, entrepreneurship offers an alternative route to participation in working life. Entrepreneurship offers a means for older people to ensure personal fulfilment even after retirement and also a way for them to sustain and develop their social connections and skills (Maâlaoui & Razgallah, 2019, p. 5). With regard to the silver economy, Varnai et al. (2018) suggest the over-fifties can devise business models to meet the needs of the silver market. Nevertheless, it stands to reason that the willingness of the over-fifties population to actively discover and utilize business opportunities, and thus contribute to the silver economy on the supply side, is at least partly dependent on whether entrepreneurship has a negative or positive impact on their well-being. Work and working life have a key role in individual well-being (e.g. Blustein, 2008). Experiences of meaningfulness in the work context have an impact beyond the working environment (Kim & Beehr, 2018). In this paper we analyse the effect of motives and attitudes on the well-being of part-time entrepreneurs, comparing the over-fifties with the younger cohorts to acquire enhanced insight into the specific characteristics of the over-fifties group. The objective is to contribute to a better understanding of entrepreneurship in ageing societies and to suggest avenues to encourage those ageing individuals who wish to make an active contribution to the supply side of the silver economy. We focus on part-time entrepreneurs for two reasons. First, part-time entrepreneurship is a common bridge employment choice (Kerr & Armstrong-Stassen, 2011). Self-employment provides more autonomy and flexibility and may serve as a better transition stage for people moving toward complete retirement

(Zhan & Wang, 2015). Second, while entrepreneurship and self-employment have an important role in the economy and job creation (Fölster, 2000; van Praag & Versloot, 2007), entrepreneurship policy and support tend to focus on full-time entrepreneurs (Schulz et al., 2016; Folta et al., 2010). Policies that encompass part-time entrepreneurs have been called for recently (Ferreira, 2020; Solesvik, 2017), and research is needed to inform policymaking. Although the notion of part-time or hybrid entrepreneurship is attracting increasing interest, research on the phenomenon remains scant and is conceptually somewhat incoherent (Demir et al., 2020).

### **A review of the literature**

In this section we first briefly review literature on part-time entrepreneurship. Following that, we discuss entrepreneurship in the third-age and the connection between entrepreneurship and well-being, and develop our hypotheses.

#### ***Part-time entrepreneurship***

As social norms and labour market conditions change, there is a growing trend towards self-employment (Bögenhold, 2019a) and part-time entrepreneurship, that is, ventures operated on a part-time basis (Block & Landgraf, 2016). Traditionally, studies on part-time entrepreneurs have tended to focus on the group's potential to become full-time entrepreneurs (Folta et al., 2010; Block & Landgraf, 2016). This approach largely diverts attention from the motivations, interests, and characteristics of permanently part-time entrepreneurs. The number of part-time entrepreneurs is hard to determine precisely, but there is evidence to suggest that it is considerable and growing (Landgraf, 2015; Bögenhold, 2019b). Many full-time entrepreneurs start their business while remaining in salaried employment (Petrova, 2010; Folta et al., 2010), and when part-time entrepreneurs do embrace full-time entrepreneurship, their businesses have higher

survival rates compared to those of entrepreneurs who work full-time in the venture from inception (Raffiee & Feng, 2014). At the same time, there is evidence that part-time entrepreneurship is for many a fairly permanent state (Viljamaa et al., 2017; Block & Landgraf, 2016). This suggests their role can and should be considered independently.

Recent literature has converged in using the term *hybrid entrepreneur* to signify individuals who engage in self-employment activity while simultaneously holding a primary salaried position (Folta et al., 2010; Demir et al., 2020). Hence, we use the term *part-time entrepreneur*, defined as someone who is an active entrepreneur but has another primary means of livelihood. Doing so allows us to include retirees, which is important in the present context.

### ***Entrepreneurship in the third-age***

As societies age, so too do entrepreneurs. Older entrepreneurship (i.e. establishing a business or becoming self-employed at the age of 50 or over; see Ratten, 2019; Kautonen, 2008) is attracting interest, although it remains a very understudied area. An alternative definition with a wider focus is provided by Weber and Schaper (2004) who discuss grey entrepreneurs, that is, individuals over a certain age who start or operate a small or medium-sized business. There is little conceptual agreement in studies so far: nomenclature ranges from older (e.g. Ratten, 2019) to mature-aged (e.g. Maritz et al., 2021) to third-age (e.g. Kautonen, 2008) entrepreneurs. Entrepreneurs who started their business earlier but continue to run it in the third-age are sometimes included but not always. In the present study, the concept of the third-age entrepreneur refers to individuals who are self-employed, or run a small or medium-sized business, and are over 50 years old (the over-fifties). As we are primarily interested in the impact of

entrepreneurial activity on well-being in the over-fifties age group, we make no distinction based on what age the entrepreneurs were when they founded the business.

According to Kautonen (2008), the over-fifties do start businesses, although not quite as often as members of the younger cohorts. Kautonen et al. (2014) show that entrepreneurial activity aimed at self-employment actually increases with age, although interest in developing a business to employ others declines after the late forties. Late career entrepreneurship has a positive impact on individuals' quality of life (Kautonen et al., 2017). Starting up a firm is an energizing experience for many people of pensionable age, and the knowledge accrued throughout a long working life often forms the basis for building a business (Stephens & Hegarty, 2021). Being younger or older carries different types of advantages and disadvantages in the entrepreneurial process (Gielnik et al., 2018), and in the ageing population, the entrepreneurial process takes many forms, depending on the individual's motives, interests, networks, and the labour market situation (Baucus & Human, 1995; Singh & DeNoble, 2003; Hennekam, 2015).

Motives for starting a business are traditionally sorted into *push* and *pull* motives, although in practice both kinds co-exist (Dawson & Henley, 2012). Autonomy, challenge, and self-realization are frequently cited as reasons for preferring self-employment (Kolvereid, 1996), and Viljamaa et al. (2017) report that self-fulfilment is the most important motive for part-time entrepreneurs. Block and Landgraf (2016), who specifically examine part-time entrepreneurs, consider financial and non-financial motives – the latter including innovation motives – a desire for independence, for social recognition, following a role model, and self-realization. Gimmon et al.'s (2018) results suggest that for older individuals, self-fulfilment, self-realization, and the desire to increase personal well-being are pull factors. Self-realization, i.e. fulfilment of one's

potential is understood here as also resulting in self-fulfilment, i.e. satisfaction resulting from self-realization. In sum, we hypothesize that

H1: Factors explaining well-being among part-time entrepreneurs differ between the third-age (50+) and prime-age (18–49) cohorts, and

H2: Self-realization as a motive contributes to third-age part-time entrepreneurs' well-being.

### ***Well-being and entrepreneurship***

Work is an essential contributor to the well-being of an individual (Blustein, 2008). Working can cement a connection to the broader social and economic world, improve well-being, and provide a means for individual satisfaction and accomplishment (Blustein, 2008; Brown & Lent, 2005). One might assume that entrepreneurs experience more stress and less subjective well-being than employees because entrepreneurs' work settings are often unpredictable and subject to rapid change, they might face high levels of risk, have intense workloads, often operate under financial constraints, and are almost wholly responsible for their company (Baron et al., 2016). However, previous studies show that the self-employed generally experience a greater degree of job satisfaction than employees (Andersson, 2008; Bradley & Roberts, 2004). Entrepreneurs also score higher on life satisfaction (Andersson, 2008) and feeling engaged in comparison to employees (Gorgievski et al., 2010), and experience lower levels of stress than employees on average (Baron et al., 2016). Entrepreneurs feel greater subjective well-being than do, for example, managers (Stephan & Roesler, 2010). Non-financial motives are important factors in subjective well-being: Entrepreneurs who see their work as giving meaning to their lives are more likely to experience joy than entrepreneurs who report primarily financial motives (Kauanui et al., 2010). According to Diener (2000), happiness can be achieved by finding work that offers close social



relationships, meaning and purpose, the pursuit of personal goals, and involvement in flow activities. Meaningful work is an important resource supporting job-related well-being (Hobfoll, 1989; Kim & Behr, 2018). Hence, the subjective well-being of entrepreneurs seems to be influenced by how relevant and meaningful they consider their work. In sum, we suggest that the well-being of third-age part-time entrepreneurs is closely related to their positive attitude to entrepreneurship, and propose the following hypothesis:

H3: A positive attitude to entrepreneurship contributes to third-age part-time entrepreneurs' well-being.

Individual income and the household's financial situation have been positively connected to well-being (e.g. Sen, 2001; Brown & Gray, 2016; Syren et al., 2020).

However, research on financial satisfaction has reported that older people, despite their lower levels of income, are generally more satisfied financially than younger people (Hansen et al., 2008). Debt, particularly unsecured debt (Brown et al., 2005), is negatively related to psychological well-being. Financial satisfaction does not follow the same downturn as income in the progression from midlife into old age, because the levels of debt decline and the levels of assets increase over the lifetime (Hansen et al., 2008). For entrepreneurs, financial security is connected to the success of the venture, with business worries having an impact on the feeling of well-being (Binder, 2017).

Although part-time entrepreneurs, who have another primary means of livelihood, are in a more secure position than full-time entrepreneurs, we include financial security as a control variable in our study.

## **Materials and methods**

The data are drawn from a survey of part-time entrepreneurs in Finland. A mixed-method design was used in the study with quantitative data as the core component,

enriched with supplementary qualitative material. The data were gathered from an online panel, that is, a platform of people willing to participate in online surveys. We used the online panel from the Norstat Group that has up to 45,000 active panellists in Finland. The research funding allowed data collection in Finland, which has a high old-age dependency ratio (39,2 compared to European average of 31,3; UN, 2020) thus making it an appropriate choice when compare to other European countries. Further, Finland ranks well in World Bank Ease of starting a business -listing (World Bank, 2020; World Bank, n.d.), suggesting that the threshold for part-time entrepreneurship is particularly low.

All respondents had to be part-time entrepreneurs (entrepreneurship combined with another, primary means of livelihood). Norstat collected 400 responses in March 2021. Of the respondents, 111 were aged over 50. Table 1 presents the background characteristics of the respondents for the two age groups. The duration of the part-time entrepreneurship varied between zero and 31 years in the prime-age group (mean 6 years) and between zero and 51 years in the third-age group (mean 14 years). The majority of the respondents operated their part-time enterprise in the service sector (71.5 % in the prime-age group and 74.1 % in the third-age group). The respondents' enterprises are located in different areas in Finland (in the environs of the capital city, 39.1 % in the prime-age group and 38.4 % in the third-age group, other areas over 60 % in both groups).

<Table 1 near here>

### ***Variables, validity, and reliability***

Following Shir et al. (2019), well-being was measured using measures of life satisfaction, global happiness, and subjective vitality, which were summed to create an overall well-being index. The index therefore reflects the multi-dimensional phenomenon of well-being including its evaluative, hedonic, and eudaimonic dimensions. Life satisfaction was measured with the question “All things considered, how dissatisfied or satisfied are you with your life as a whole these days?” (1 = *not at all satisfied*, 7 = *very satisfied*). Global happiness was measured with the question: “All things considered, how happy would you say you are?” (1 = *not at all happy* and 7 = *very happy*). The third question related to subjective vitality and used the phrasing: “I feel alive and vital” (1 = *not at all true* and 7 = *very true*). The Cronbach’s alpha score of .90 was excellent based on Nunnally’s (1978) recommendation.

Motives for part-time entrepreneurship were measured with adjusted scales from Block and Landgraf (2016) with a 7-point Likert scale anchored with *not important* (1) and *very important* (7). The original questionnaire of Block and Landgraf (2016) consists of 15 items measuring seven different motives (supplement wage, financial success, innovation, independence, recognition, role model, and self-realization). However, in our data motive “supplement wage” and motive “financial success” loaded in the same factor. In addition, two items were omitted from the final scales due to low factor loading or low communality (one item of financial success, and one item of innovation motive). Thus, we combined motives supplement wage and financial success, and measured *Financial motives* with three items (added income; financial security; and larger income). *Innovation motive* was measured with two items (develop a product idea; be innovative). *Independence motive* was measured with two items (have greater flexibility in my personal life; be my own boss). The *recognition motive* was measured with two items (achievement and obtaining recognition for it; a better

position for myself). The *role model motive* was measured with two items (continue the family tradition; follow the example of a person I admire). Finally, the *self-realization motive* was measured with two items (challenge myself; personal fulfilment). Cronbach's alphas varied between .71 and .86, indicating sufficient internal consistency.

Attitudes to entrepreneurship were measured with three items following the recommendations of Ajzen and Fishbein (2005). Respondents were asked to evaluate on a 7-point scale anchored with *not at all* (1) and *completely* (7) the extent to which the attributes (1) fascinating, (2) esteemed, and (3) worth pursuing corresponded to their perceptions of entrepreneurship. Attributes included instrumental and experiential attitudes as recommended in prior research (Ajzen & Fishbein, 2005). The Cronbach's alpha was .81, indicating good internal consistency.

We used financial security as a control variable, using a modified version of a measure from Sutela and Pärnänen (2018). Respondents were asked to indicate how secure they felt their financial situation was as reflected in the options (1) completely safe and secure, (2) somewhat safe and secure, (3) somewhat insecure and (4) completely insecure. In the analysis, we combined answers 1 and 2, and 3 and 4, to compute a dummy variable where zero indicates an insecure financial situation and one indicates a secure financial situation.

Table 2 presents the factor loadings and Cronbach's alphas for the scales. All the factor loadings were greater than .60, and the Cronbach's alphas greater than .70 as recommended by Nunnally (1978).

<Table 2 near here>

Table 3 presents the correlations between the study variables, means, standard deviations, and range for the scales. In the next phase, we used multiple regression analysis. Referring to multiple regression analysis, Tabachnick and Fidell (2007) recommend not using independent variables with a bivariate correlation of over 0.70. All the correlation coefficients were below the recommended cut-off value. Tolerance and variance inflation factors (VIFs) were also analysed to assess the potential for multicollinearity. Pallant (2013) recommends that a VIF value exceeding ten or a tolerance value of less than 0.1 indicates a problem with multicollinearity. All the VIF-values were below 10 (range 1.1- 2.2) with tolerances greater than 0.1 (range 0.45- 0.95). In addition, the normal distribution of the dependent variable and response and error terms were tested, as were other assumptions around the use of regression analysis (e.g. homoscedasticity and no autocorrelation: see Hilbe, 2009).

<Table 3 near here>

### ***Qualitative material***

The online panel survey included two open questions: *Explain, in your own words, how you embarked on part-time entrepreneurship and what inspired you to do so?* and *What does work mean to you?* We used qualitative content analysis to categorize and analyse the collected material to create a comprehensive interpretation of the topic (Krippendorff, 2013). First, the answers were divided according to the respondents' age (over 50 / 50 or under). Then, we coded all the material from both open-ended questions. Coding has a major role in qualitative analysis, in that researchers must undertake initial and axial coding to deconstruct the data (Liamputtong, 2011, p. 173). After coding, we categorized themes as similar and differing between age groups. Next, we discussed categories among the research group and constructed the final

categorization from which we formed the qualitative results.

## Results

We tested a model using multiple regression analysis for the two different groups, respondents aged over 50 and those aged 50 or younger. The dependent variable is well-being, and independent variables are the different motives for part-time entrepreneurship (financial motives, innovation motives, independence motives, recognition motives, role model motives, self-realization motives), and attitudes to entrepreneurship. Financial security was used as a control variable. Table 4 presents the results of the regression analysis. As the results show, factors explaining well-being differ between the two groups indicating support for the first hypothesis (H1). For the younger respondents, well-being is explained positively by financial motives ( $\beta.147$ ,  $p<.05$ ), innovation motives ( $\beta.153$ ,  $p<.05$ ), and self-realization motives ( $\beta.282$ ,  $p<.001$ ). Independence motives ( $\beta -.245$ ,  $p<.01$ ) and recognition motives ( $-.270$ ,  $p<.001$ ) negatively impact well-being. Other motives or attitudes to entrepreneurship do not explain well-being for this younger group. Financial security is the most powerful variable explaining well-being ( $\beta.312$ ,  $p<.001$ ). The whole model explains 20 % of the variance.

For the older respondents (the over-fifties), the only motive explaining well-being is self-realization ( $\beta.304$ ,  $p<.001$ ), thus supporting our second hypothesis (H2). Positive attitudes to entrepreneurship ( $\beta.186$ ,  $p<.05$ ) and financial security ( $\beta.377$ ,  $p<.001$ ) also explain well-being. Accordingly, the third hypothesis (H3) is supported; positive attitudes to entrepreneurship contribute to well-being among third-age part-time entrepreneurs. The whole model explains 38 % of the variance in well-being; thus, for the over-fifties group well-being is strongly associated with the self-realization motives of entrepreneurship and positive attitudes to entrepreneurship. The results indicate that

if part-time entrepreneurship is a means of personal fulfilment and offers a challenge for people in their third age, it fosters well-being. Moreover, if a third-age part-time entrepreneur feels that entrepreneurship is fascinating, esteemed, and worth pursuing, it brings satisfaction and happiness and enhanced vitality.

<Table 4 near here>

The results of the qualitative analysis are summarized in Table 5. We were particularly interested in whether differences could be found in the meanings ascribed to work and part-time entrepreneurship by the over-fifties respondents, compared to the meanings ascribed by the younger respondents.

<Table 5 near here>

The results show that both age groups share certain reasons for embarking on a part-time entrepreneurial career. Those identified were self-realization, the aspiration to earn more, starting based on a hobby, and wanting to try entrepreneurship. Moreover, in both age groups, some respondents had been pushed into part-time entrepreneurship by the lack of other employment opportunities. The responses of the over-fifties emphasized their willingness to continue working after retirement, their wish to make use of and maintain the skills achieved, and the requests they received from others to start a business. In addition, the over-fifties respondents highlighted the age discrimination that they face. The responses of the younger group emphasized the freedom conferred by entrepreneurship and the opportunity to work on a passion. In both age groups, work meant financial security, self-realization, livelihood, and content for life. For the over-fifties respondents, work also meant social relationships, vitality, and connection with society more than was the case for the younger respondents. Younger respondents again

stressed freedom in their responses on the meaning of work. Their responses also highlighted the idea of work as a part of identity. From the well-being perspective, it seems that for the over-fifties, work above all provides social contacts and vitality, alongside the opportunity for self-fulfilment and to maintain their competencies.

## **Discussion**

The results of the quantitative analysis show that the impact of motives and attitudes on well-being differs between the third-age and prime-age cohorts, thus supporting our first hypothesis. When the stability of the financial situation is controlled for, positive attitudes to entrepreneurship and the self-realization motive explain the well-being of the over-fifties part-time entrepreneurs. This is in contrast to the younger group, for whom financial motives are also important in explaining well-being, and recognition and independence motives have a negative effect on well-being. Attitude to entrepreneurship does not explain well-being for the younger group. Our results support Kautonen (2008) and Kautonen et al. (2014), who show the differences between age cohorts in entrepreneurial behaviour. The qualitative data also reveal differences in the motives themselves. The older part-time entrepreneurs more often mention the desire to maintain or develop their skillset through entrepreneurship. They also more frequently refer to being encouraged to start a venture. Unlike the younger group, the older entrepreneurs also mentioned instances of age discrimination in their responses.

A positive attitude to entrepreneurship contributes to well-being among third-age part-time entrepreneurs, thus supporting our third hypothesis. For the over-fifties entrepreneurs, well-being derives partly from having positive attitudes to their entrepreneurial work and thus having the experience of doing something valuable and valued. This finding is in line with the arguments of Ratten (2019), connecting older entrepreneurship with social inclusion. In addition, our second hypothesis on the



heightened role of self-realization as a motive for the over-fifties group was supported. This relates to the findings of Kauanui et al. (2010) on meaningful work being associated with joy and the ability to use one's skills.

From the theoretical point of view, our results suggest that motives are an essential element of the well-being of part-time entrepreneurs. Motives, however, differ between age cohorts, and the contribution of attitudes to well-being is greater in the older age group. Based on the theory of planned behaviour (Ajzen, 1991), the attitude to behaviour predicts the behaviour itself; thus, the more positive the attitude of the third-age part-time entrepreneur to entrepreneurship, the more likely he/she is to continue to work as an entrepreneur even after retirement from a salaried role. Attitude may therefore have a double effect on the continued entrepreneurship among over-fifties part-time entrepreneurs; first, attitude contributes directly to behaviour and second, attitude contributes through enhancing well-being.

It appears that if society is to benefit from its over-fifties having an active value creation role as part-time entrepreneurs, it is important to maintain a positive attitude climate towards third-age entrepreneurship in society. Varnai et al. (2018, pp. 52) call for the establishment of a "50+ entrepreneurship-friendly culture". Such a culture would support the formation of positive attitudes on an individual level as well, and our results suggest attitude is particularly important for the over-fifties. Further, age discriminatory attitudes should be actively discouraged in the context of entrepreneurship as they are elsewhere. Our data set includes responses from individuals whose primary income is a pension, but who continue to contribute to society as entrepreneurs. Policymakers should consider incentives for third-age entrepreneurs to continue their entrepreneurship after retirement: They contribute to the supply side of the silver economy and add to the

economic sustainability of society. Options include flexible pension arrangements, access to coaching, promotion of role models, and support of networks.

## **Conclusions**

Our objective was to acquire an enhanced understanding of how it might be possible to safeguard the active contribution of third-age individuals to the supply side of the silver economy. That objective was based on the premise that the willingness of the third-age population to engage in entrepreneurship is at least partly dependent on whether entrepreneurship has a negative or positive impact on their well-being. We demonstrate that there are differences in the factors explaining the well-being of third-age and prime-age part-time entrepreneurs and that self-realization as a motive is more important among the third-age group. Finally, we show that a positive attitude to entrepreneurship contributes to well-being among third-age part-time entrepreneurs.

Some limitations should be noted. The data were gathered in only one country, and thus, cannot be directly generalized to other contexts. In addition, the data comprise answers from an online panel and random assignment was not possible. Random assignment is normally used to control for variables that may be strongly associated with independent and dependent variables (Hill et al., 2020).

Despite these limitations, we believe the study enhances the understanding of entrepreneurship in ageing societies. Entrepreneurship at a mature age remains insufficiently understood (e.g. Kibler et al., 2015). This study sheds light on the motives, attitudes, and sources of well-being among third-age part-time entrepreneurs. Future studies could examine the differences in the motives and attitudes affecting well-being among individuals combining entrepreneurship with retirement from salaried work and those combining entrepreneurship with work.

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Table 1. Background characteristics.

	<b>Age 50 or under</b>	<b>Age over 50</b>
Gender	Women 43.4 % Men 55.4 % Else 1.0 %	Women 36.9 % Men 63.1 %
Age	Min. 19 years Max. 50 years Mean 35 years (sd 8.2)	Min. 51 years Max. 79 years Mean 60 years (sd 7.0)
Duration of part-time entrepreneurship	Min. 0 years Max. 31 years Mean 6 years (sd 6.1)	Min. 0 years Max. 51 years Mean 14 years (sd 10.9)
Financial security	Unsecure 33.4 % Secure 66.6 %	Unsecure 31.5 % Secure 68.5 %
Sector	Service 71.5 % Commerce 9.9 % Manufacturing and building 7.4 % Farming 4.9 % Finance and property 3.9 % Tourism and catering 2.5 %	Service 74.1 % Commerce 13.9 % Manufacturing and building 2.8 % Farming 5.6 % Finance and property 2.8 % Tourism and catering 0.9 %
Geographical location	Environs of the capital 39.1 % %, other 60.9 %	Environs of the capital 38.4 % %, other 61.6 %

Table 2. Factor loadings and Cronbach's alphas for the scales.

Scale	Item	Factor Loading	Cronbach's alpha
Well-being (WB)	WB1	.88	.90
	WB2	.90	
	WB3	.83	
Financial motives (FM)	FM1	.82	.90
	FM2	.84	
	FM3	.93	
Innovation motives (IM)	IM1	.86	.85
	IM2	.86	
Independence motives (IDM)	IDM1	.78	.75
	IDM2	.78	
Recognition motives (RM)	RM1	.82	.81
	RM2	.82	
Role model motives (RMM)	RMM1	.74	.71
	RMM2	.74	
Self-realization motives (SM)	SM1	.80	.87
	SM2	.80	
Attitudes (ATT)	ATT1	.72	.81
	ATT2	.69	
	ATT3	.89	

Table 3. Correlations and descriptive statistics of the scales (all data used).

	Mean (sd)	Range	WB	FM	IM	IDM	RM	RMM	SR	ATT
WB	4.9 (1.2)	1-7	1							
FM	4.9 (1.6)	1-7	.009	1						
IM	3.7 (1.9)	1-7	.134***	.151**	1					
IDM	4.7 (1.7)	1-7	-.050	.452***	.430***	1				
RM	4.1 (1.7)	1-7	-.023	.370***	.539***	.585***	1			
RMM	2.3 (1.5)	1-7	.097	.083	.439***	.274***	.414***	1		
SM	4.8 (1.6)	1-7	.208***	.215***	.620***	.507***	.640***	.369***	1	
ATT	4.4 (1.3)	1-7	.161***	.347***	.386***	.495***	.455***	.296***	.484***	1
FS	.67 (.47)	0-1	.405***	-.148**	.009	-.115*	-.064	.054	.025	.019

Note: \*\*\* $p < .001$ ; \*\* $p < .01$ ; \* $p < .05$ ; WB=Well-being, FM= Financial motives, IM=Innovation motives, IDM=Independence motives, RM=Recognition motives, RMM=Role model motives, SM=Self-Realization motives, ATT=Attitudes, FS=Financial security

Table 4. Results for the multiple regression analysis.

	Group A Age 50 or younger	Group B Age over 50
Constant	3.590*** (.306)	2.603*** (.422)
Financial motives	.113* (.049) $\beta$ .147	.044 (.067) $\beta$ .059
Innovation motives	.097* (.047) $\beta$ .153	-.049 (.073) $\beta$ -.067
Independence motives	-.170** (.053) $\beta$ -.245	-.057 (.075) $\beta$ -.073
Recognition motives	-.180*** (.053) $\beta$ -.270	-.090 (.092) -.107
Role model motives	.001 (.047) $\beta$ .001	.075 (.077) $\beta$ .084
Self-Realization motives	.205*** (.058) $\beta$ .282	.245** (.091) $\beta$ .304
Attitudes	.096 (.060) $\beta$ .105	.175* (.091) $\beta$ .186
Financial security	.791*** (.137) $\beta$ .312	1.333*** (.232) $\beta$ .470
R-squared	.221	.422
Adjusted R-squared	.198	.377
F statistics	9.770***	9.307***

Note: \*\*\*  $p < .001$ ; \*\*  $p < .01$ ; \*  $p < .05$ , dependent variable well-being

Table 5. Results of the qualitative analysis.

Question	Both age groups	Under 50 years old	Over 50 years old
Explain, in your own words, how you embarked on part-time entrepreneurship and what inspired you to do so?	Willingness to try/test entrepreneurship	Working during studies	Requested by others
	Earn more	Freedom to do what/how/when you want	Utilizing and maintaining existing professionalism
	Forced to work in part-time entrepreneurship	Work as a way of life and passion	Own need/choice to continue working in retirement
	Pursued as a hobby	A chance to do your own thing	Age discrimination in the labour market
	Self-Realization		
What does work mean to you?	Content for life	Freedom	Link to society
	Livelihood		
	Financial security	Identity	Vitality
	Self-Realization		Social relationships

