
SENIOR ENTREPRENEURSHIP IN ROMANIA: A QUANTITATIVE APPROACH

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Abstract

In an aging society, senior entrepreneurship has the potential to represent an important source for value, wealth and well-being creation for both seniors and the society. As a viable mechanism for social inclusion and economic development, senior entrepreneurship, might bring important benefits at individual, regional and national levels. On one hand, by employing their know-how, experience, human and social capital, senior entrepreneurs are contributing to strengthening the whole economy by creating jobs for other seniors and/or their younger counterparts. They are also lowering the demand for social services, are contributing to social public funds through the taxes they pay. On the other hand, senior entrepreneurs might tend to become happier and live longer more productive and meaningful lives. Also, they have higher chances to increase their degrees of self-esteem, self-confidence and independence, to enhance their vitality and to improve their overall health. In the context of extremely scarce literature on the topic, this paper, seeks to contribute to a better understanding of the Romanian senior entrepreneurship emerging phenomenon, by outlining relevant aspects of its current amplitude. It briefly examines its theoretical background and research perspectives in Romania. The main component of the paper is focused on a quantitative approach, as an in depth statistical analysis of regional data on Romanian senior entrepreneurs' newly created companies, during the 2001-2017 period, based on recent data provided by the National Institute of Statistics. Relevant, further research topics are identified by the authors.

Keywords

Senior entrepreneurship, longevity economy, silver economy, Romania, quantitative approach

JEL Classification

J10, M20, O10

Introduction

Aging population represents an important challenge that countries all over the world are facing. The number of persons aged 50 and over is estimated to double its 2015 value (1.6

billion) by 2050 (Oxford Economics, 2016). Various concepts, such as longevity/silver economy have emerged, reflecting the complexity of the phenomenon. If in the United States (U.S.) the phrase ‘longevity economy’ is defined by “the sum of all the economic activity serving the needs of Americans aged 50 and over and including both the products and services they purchase directly and the further economic activity this spending generates” (Oxford Economics, 2013, p.4), in Europe the term of ‘silver economy’ has a similar meaning: “the economic opportunities arising from the public and consumer expenditure related to population ageing and the specific needs of the population over 50” (European Commission, 2015a, p.1). This type of economy, related to seniors, is considered the 3rd largest in the world, reaching a value of over 7 trillion \$ per year (European Commission, 2015a, p.4), outlining its increasing importance.

Within a Europe that is “turning increasingly grey in the coming decades” (European Commission, 2015b, p.21), Romania is facing strong social and economic challenges, not only because of the aging trend, but also because of the heavy migration of its active population, increasing life expectancy, lower mortality rates, and falling fertility rates (Dragusin et al., 2015a). According to the National Institute of Statistics (2019a), in 2019, the number of Romanians aged 50 and over, reached over 7.4 million representing 38.18% out of the total population. And this share is expected to increase in the future.

In this landscape, senior entrepreneurship, referring to “people aged 50 or over, who are planning to start a business, are currently in the process of starting one, or have recently started one” (OECD, 2013, p. 1) has the potential to represent a viable mechanism for value, wealth and well-being creation for both seniors and their community, especially through job generation, workforce development, and improved productivity. Furthermore, seniors who develop their own ventures are lowering the demand on social services, and even contribute to social security and medical services through the taxes they pay. Entrepreneurship is an adequate option for an “Active Ageing” and better social inclusion. Through involvement in entrepreneurial activities, usually, seniors increase their levels of self-esteem, self-confidence and independence. Entrepreneurship may support positive self-perception and may even help enhance vitality and improve overall health (physically, mentally and emotionally), as active seniors tend to be happier and live longer (American Psychological Association, 2014); senior entrepreneurs tend to live a more productive and meaningful life.

Even if, according to a Special Topic Report on Senior Entrepreneurship of the Global Entrepreneurship Monitor (Schött et al., 2017), seniors (50-64 years old) and older individuals (65-80 years old) usually show significantly lower levels of entrepreneurial intention compared to young adults (18-29 years old) and mid-aged adults (30-49 years old), there are various key facts that support the potential of this phenomenon, especially in the U.S.. For example, “older adults are a growing segment of the U.S. entrepreneurial population. Individuals aged 55 to 64 have gone from making up 14.8% of new entrepreneurs in 1996 to 25.5% of all new entrepreneurs in 2016.” (Ewing Marion Kauffman Foundation, 2017)

Europe is also starting to acknowledge the rising importance of the phenomenon. “Between 1990 and 2010, the share of citizens aged over 50 has increased from 32.1% to 36.5%, and the median age of the European population is expected to rise for the coming decades, making seniors a valuable resource for entrepreneurship. Furthermore, a growing cohort of well educated, highly experienced adults is retiring every year and to date society has not been innovative in occupying them and benefiting from their know-how and skills. Engaging them in both business creation and in supporting new and existing entrepreneurs would maximize the wealth of experience they possess that can be lost on retirement, cultivate intergenerational learning and ensure knowledge transfer.” (European Commission, 2013) Senior entrepreneurship is promoted as a key to economic recovery in the European Union (E.U.) 2020 strategy, valuable efforts being oriented towards a proper development of the phenomenon. For example, the Good Practices Manual outlines pioneering, successful and

important initiatives regarding senior entrepreneurship, focusing on: education/training on entrepreneurial skills; individual mentoring of seniors; development of networks of seniors/projects/ institutions; research (European Commission, 2016 cited in Dragusin et al., 2017). Such initiatives are mainly found in countries like Belgium, France, Germany, Ireland, Portugal, Slovakia, Slovenia, Spain, and the United Kingdom. On the opposite side, Romania, as another former communist country in the Eastern Europe, tends to have lower senior inclusiveness compared to the previously mentioned countries (Pilkova et al, 2014) and lower percentages of seniors involved in entrepreneurial activities. “Seniors’ formal education was completed during the former centralized regime with no entrepreneurship component, thus negatively impacting their entrepreneurial mindset and propensity to engage in entrepreneurial activity” (Dragusin et al., 2017, p.221). In Romania, low pension levels emphasized by weak social interactions after retirement led to the development of a very vulnerable group - the one of retirees - characterized by words like ‘usefulness’, ‘decrepitude’, ‘poverty’, ‘loneliness’, ‘marginalization’, ‘disease’ etc. Usually, near the age of 50, many Romanians are starting to feel dejected and to timorously think at the next stage of their life. Senior entrepreneurship has the potential to change this attitude and mindset and to empower Romanian seniors. Besides fostering self-esteem and self-confidence, and generating extra income, wealth, and well-being amid Romanian seniors, entrepreneurship may bring a valuable contribution to the country’s economic development, through job generation, taxes paid and improved productivity.

In such a context, through the present paper, we aim at outlining a quantitative image of the senior entrepreneurship phenomenon in Romania, focusing on an in-depth analysis of the most recent data provided by the National Institute of Statistics (2019b). We have structured our paper into four main parts, this introductory section included. The next part of the paper briefly reviews main studies in the area of senior entrepreneurship, with accent on Romania as a study area, while the third one puts forward the statistical analysis of the phenomenon in Romania. The paper ends up with final considerations and recommendations for further relevant studies.

Senior entrepreneurship. A brief literature review focusing on the Romanian case

Despite its positive impact on economic development and on seniors’ well-being, wealth, and health, senior entrepreneurship is a relatively new and understudied subject. Very recent literature, albeit quite scarce, is focused mainly on the U.S., Australia and the E.U. and it is primarily composed of studies and reports carried out by institutions. However, even if in an incipient stage, the publishing of articles in peer reviewed journals (Isele and Rogoff, 2014; Maritz, 2015; Cerveny, Pilkova and Rehak, 2016; Pilkova and Rehak, 2017) or of books (probably, the most representative in the area, Backman, Karlsson and Kekezi, 2019) on this topic is flourishing.

In what concerns Romania as an area of study, the first research paper to address the issue of longevity/silver economy and senior entrepreneurship was the one developed by Dragusin et al. (2017), which contributed to creating awareness about elderly untapped potential and new knowledge about the topic. Specific features of senior entrepreneurship in the context of the Romanian longevity/silver economy were investigated by Dragusin et al. (2019). A daring approach to Romania’s ageing population, focusing on generated opportunities and challenges it poses can be found in Welsh, Dragusin and Grosu (2019).

Previous pieces of research that mainly explore a new emergent field of study associated to the ‘longevity/silver economy’, quasi unknown in Romania, include the work of Dragusin et al. (2015a, b). These mainly address the challenges of an aging population, focusing on the case of Romanian retirees, indirectly tackling the idea of senior entrepreneurship as a viable way for seniors to stay active and to improve their socio-economic condition.

Senior entrepreneurship in Romania. A statistical perspective

This section of the paper outlines a quantitative image of the senior entrepreneurship phenomenon in Romania during the 2001-2017 period, considering only newly created companies. Based on data provided by the National Institute of Statistics (2019b), tables no. 1a and 1b outline a clear image of the distribution of newly created active companies taking into consideration the age of their founder, at both national and regional level. Data result from a complex survey-based research developed by the National Institute of Statistics on a yearly basis. Its main goal is to provide, in an accurate and reliable manner, the necessary information to characterize the enterprises and to design a profile of the Romanian senior entrepreneur (National Institute of Statistics, 2019b). Approximately 5.000 newly created companies were investigated, with the main limitation that the research is representative only at regional level. Therefore, our analysis too reflects the same level. The latest updates, recorded on December 2019, reflect 2017 as the most recent year for which data is available, with 2001 being the first. We have chosen for analysis the entire period with representative data at regional level, respectively 2001-2017. It is important to mention that, in its research, the National Institute of Statistics considered ‘companies’ in a wider, more comprehensive way, by including enterprises and individual entrepreneurs (physical/natural persons, individual enterprises, family enterprises and liberal professions) that develop economic, non-agricultural activities. Furthermore, the only economically active enterprises taken into consideration are those that register any turnover and/or employment in the analysed period. The syntagma - ‘newly created’- refers to the “inclusion of a company in the statistical register of companies that is updated on a monthly basis, based on the fiscal registry”. (National Institute of Statistics, 2019b)

Table no. 1a Distribution of newly created active companies considering founder’s age, at national and regional level (%) – period 2001-2009

Age		2001	2002	2003	2004	2005	2006	2007	2008	2009
< 50	Total - national	84.1	85.6	84.3	87.9	88.2	84.2	80.6	85.6	84.5
	North-East Region	83.3	82.6	85.7	85.4	91.4	88.2	77.1	82.9	90.4
	South-Muntenia Region	83.1	80.2	84.4	88	95.7	85.8	82	85.4	78.7
	South-West Oltenia Region	79.9	82.7	80.7	89.7	97.8	85.3	74.4	87	81.6
	North-West Region	78.2	78.4	91.8	89.5	85.1	87.9	84.9	89.8	86.4
	West Region	80.1	89.7	83.8	88.9	85.4	83.7	83.6	85.9	83.5
	South-East Region	77.3	81.1	76.4	84.2	94.6	85.1	76.2	84.7	82.6
	Centre Region	79.2	84.4	84.3	89.1	41.5	85.6	85.8	82.8	81.7
	Bucharest-Ilfov Region	80	70.9	85.3	88.3	94.7	78.5	79.5	84.9	86.9
	Total - national	15.9	14.5	15.7	12.1	11.8	15.8	19.4	14.4	15.5
≥50	North-East Region	16.7	17.4	14.3	14.6	8.7	11.8	22.9	17.1	9.6
	South-Muntenia Region	16.9	19.8	15.6	12	4.4	14.3	18	14.6	21.3
	South-West Oltenia Region	20.1	17.3	19.3	10.3	2.2	14.6	25.6	13	18.4
	North-West Region	21.8	21.6	8.2	10.5	15	12.2	15.1	10.2	13.6
	West Region	19.9	10.3	16.2	11.1	14.4	16.2	16.4	14.1	16.5

	South-East Region	22.7	18.9	23.6	15.8	5.5	14.8	23.7	15.3	17.4
	Centre Region	20.8	15.6	15.7	10.9	58.6	14.4	14.2	17.2	18.3
	Bucharest-Ilfov Region	20	29.1	14.7	11.7	5.3	21.6	20.5	15.1	13.1

Source: own development based on data from the National Institute of Statistics, 2019b

Table no. 1b Distribution of newly created active companies considering founder's age, at national and regional level (%) – period 2010-2017

Age		2010	2011	2012	2013	2014	2015	2016	2017
< 50	Total - national	83.2	83.2	82.2	83.9	86.8	88.3	84.5	88.3
	North-East Region	84.8	85.5	86.2	82.8	83.1	90.7	85.2	87
	South-Muntenia Region	81.8	80.3	82.1	81.3	91.7	79.2	87.5	84.7
	South-West Oltenia Region	81.9	79.9	83.1	78.8	95.7	88.4	83.1	91.8
	North-West Region	84	85.4	88.2	85.5	82.6	92.3	83.4	90.3
	West Region	81.2	82.2	79.3	84.2	86.3	80.2	82.9	92
	South-East Region	82.9	88.9	81.1	83.5	80.3	90.5	87.7	84.9
	Centre Region	83.1	82.4	85.1	88.6	85.5	89.4	83.3	91.7
	Bucharest-Ilfov Region	84.6	80.3	74.1	85.5	91.5	91.6	83	80.1
≥50	Total - national	16.8	16.8	17.8	16.1	13.2	11.7	15.5	11.7
	North-East Region	15.2	14.5	13.9	17.2	16.9	9.3	14.8	13
	South-Muntenia Region	18.2	19.7	17.8	18.7	8.3	20.8	12.5	15.3
	South-West Oltenia Region	18.1	20.1	17	21.2	4.3	11.6	16.9	8.2
	North-West Region	16	14.6	11.8	14.5	17.4	7.7	16.6	9.7
	West Region	18.8	17.8	20.8	15.8	13.7	19.8	17.1	8
	South-East Region	17.1	11.1	18.9	16.5	19.7	9.5	12.3	15.1
	Centre Region	16.9	17.6	14.9	11.4	14.5	10.6	16.7	8.3
	Bucharest-Ilfov Region	15.4	19.7	25.9	14.5	8.5	8.4	17	19.9

Source: own development based on data from the National Institute of Statistics, 2019b

According to the information in the above tables (no. 1a and 1b), the shares of senior entrepreneurs of newly created companies had widely fluctuated during the analysed period at both national and regional levels: between 11.7 % (2015, 2017) and 19.4% (2007), respectively 2.2 and 29%. However, 2005 appears to be the year with the lowest share of senior entrepreneurs starting new firms in the analysed period, except the Centre Region. The latest registers the highest share - 58.6%, in the entire analysed period, among all regions.

This aspect might be, somehow, correlated with the fact that, starting with 2005, in less developed regions, the administrations were offered the possibility to provide financial aid, in order to cover running expenses of Small and Medium Sized Enterprises (SMEs), during their first five years of activity. Furthermore, in 2005 the European Commission developed various measures aiming at simplifying the regulatory framework associated to the SMEs sector. (Comisia Europeana, 2008)

The Southern part of Romania (the South-East, South-Muntenia and South-West Oltenia Regions) is very often in top three regions with the highest shares of senior entrepreneurs running newly created companies in the analysed period. At the opposite side, the Northern part of Romania (the North-West and North-East Regions) usually appears in the category of the lowest shares of senior entrepreneurs. A high share of senior entrepreneurs in the South-Muntenia Region might be due to the fact that this region is the one that hosts the highest share of seniors in Romania. Surprisingly, the second most populated region with seniors in Romania is the North East Region. However, this is not amid the ones with the highest shares of senior entrepreneurs, but amid the ones with the lowest shares. This might be due the fact that the region is one of the least developed, especially from an economic perspective, usually found in the lagging behind regions category. Surprisingly, the North-West Region, which might be considered the second most developed region in Romania, especially from an economic point of view, with the highest share of enterprises in Romania, after the Bucharest-Ilfov region (the capital city region), is amid the regions that register the lowest shares of senior entrepreneurs running newly created companies. As the North-West Region is highly recognized in Europe for its Information Technology industry (its most representative city, Cluj-Napoca is commonly known as Romania's/Eastern Europe's Silicon Valley), this might not be so appealing to senior entrepreneurs, compared to their younger counterparts.

Conclusions

In the last decades, society has undergone changes of unprecedented dimensions, imposing a great degree of adaptability and flexibility, leading in the same time to the emergence of innovative actions. There is a growing demographic segment of healthy elderly with valuable skills, financial resources and time available, able to provide a notable contribution to the economic development of the country. Thus, maybe, one of the most effective responses lays in senior entrepreneurship, that has the potential to strengthen economic capacity through the founded by seniors businesses. This might be a viable mechanism for seniors' social and economic inclusion, for their well-being too.

Romania, as one of the former communist country, tend to have lower social and economic inclusiveness of seniors, implicitly lower involvement of seniors in entrepreneurial activities, compared to the one in more developed countries such as the U.S., or, in Europe: Belgium, France, Germany, Ireland, Portugal, Slovakia, Slovenia, Spain, and the United Kingdom. Our quantitative analysis has highlighted an emerging, under-researched senior entrepreneurship phenomenon, at both national and regional levels, at least from the perspective of newly created companies by senior entrepreneurs, during 2001-2017 time span.

However, considering an adequate development of the silver/longevity economy in Romania, in compliance with a coherent strategy for smart, sustainable and inclusive growth a great focusing on empowering seniors through entrepreneurship should be a priority. Seniors from a former centralized economy should embrace and develop an entrepreneurial mindset and follow the entrepreneurial path. In Romania, seniors need to feel empowered through entrepreneurship, in order to ensure a better life, from social, financial, economic, health, etc. perspectives. Entrepreneurship initiatives should reach seniors in Romania and should help them capitalize and maximize their experience acquired over time in order to generate wealth and well-being for themselves, for future generations, and for their community. Furthermore, through exploring the untapped potential of senior entrepreneurs, Romania will face economic

development and growth, especially through creating and driving new economic markets and jobs, through workforce development, and improved productivity. However, these initiatives, along with the whole development trajectory of the silver/longevity economy in Romania and the development of the senior entrepreneurship phenomenon should be further studied in the near future taking into account the actual crisis – at various levels such as health, economic, social, etc. – generated by the coronavirus outbreak. This challenging pandemic definitely impacted not only the dimension/number of seniors/aged persons, but also their social and economic status. In such a context, the influence of various personal and social aspects on the entrepreneurial behaviour of seniors are worth exploring, especially when regarding the great importance of personal values as predictors of entrepreneurial attitude.

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