EFFECT OF COMMUNITY SOCIAL CAPITAL ON SENIOR ENTREPRENEURSHIP INTENTION: THE ROLE PERCEIVED SOCIAL NORMS AND BUSINESS REGULATORY COMPLIANCE

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ABSTRACT

Senior citizens in certain African cultures are frequently accused of witchcraft and confined to 'witch camps,' despite their untapped social and economic potential. This study examines the inter-relational effects of community social capital (CSC), perceived social norms (PSN), and business regulatory compliance (BRC) on enhancing entrepreneurial intentions among seniors. Survey data from 283 seniors in Ghana were analyzed using partial least squares structural equation modelling. The findings indicate that CSC has a significant and positive influence on senior entrepreneurial intention (SEI), with PSN mediating this influence. Additionally, the study found that neither PSN nor BRC moderates the relationship between CSC and SEI. The study findings have significant social policy and practical implications, underscoring the importance for seniors to build, maintain, and leverage social connections within their communities to gain the social approval and support necessary for entrepreneurial pursuits. This research contributes unique insights into the determinants of SEIs in developing countries by extending the Theory of Planned Behavior (TPB) and demonstrating the effect of CSC, PSN, and BRC on SEIs.

Key words: Entrepreneurship, social capital, social norms, senior entrepreneurship, entrepreneurial intentions, regulatory compliance.

INTRODUCTION

Global economies are currently experiencing significant demographic shifts due to an ageing population (Mousa et al., 2025; Rattten, 2019). The United Nations (2024) reports that the global population of individuals aged 60 years and older is projected to increase from 1.1 billion in 2023 to approximately 2 billion by 2050, making it the fastest-growing age group globally. Although the African region is often considered youthful, Sub-Saharan African (SSA) nations, including Ghana, are projected to experience the highest increase in aged population (Brooke & Ojo, 2020; Osei et al., 2025). This rapid demographic shift presents significant social and economic implications, including increased burdens on healthcare systems, fiscal strain on social security, and labor shortages (Yalley et al., 2024; Palma-Ruiz et al., 2020). While these challenges are profound, Halabiski et al. (2012) assert that older adults possess untapped economic potential, professional skills, and life experiences that can contribute to economies and societies. This duality underscores the need for focused research and comprehensive strategies at

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global, national levels to address the challenges posed by an ageing population while harnessing its potential.

In the last decade, senior entrepreneurship has emerged as a strategic response to the rapidly ageing global population (Mousa et al., 2025). Senior entrepreneurship, often referred to as post-career entrepreneurship, encompasses individuals aged 60 and older who engage in entrepreneurial activities or self-employment (Wannamakok & Chang, 2025). The significance of senior entrepreneurship has been widely discussed in research (Baluku, 2024). According to Sant'Anna et al. (2024), senior entrepreneurship maintains the independence of seniors through their productive activities. Zhu et al. (2022) opine that senior entrepreneurship facilitates intergenerational collaboration, mentorship and knowledge exchange, ultimately creating jobs. Despite the importance of senior entrepreneurship, research on this topic remains underexplored compared to other marginalized groups, such as students, youth, and migrants (Abdul Waheed et al., 2024; Scartozzi et al., 2025). This imbalance reinforces the stereotype that younger adults are the primary source of new business ventures (Holmquist & Sundin, 2022; Tang et al., 2024), limiting our understanding of older adults' entrepreneurial experiences, especially in developing nations.

While research on senior entrepreneurship is developing, the social-contextual and external institutional factors that influence seniors' entrepreneurial intention (SEI) are also under-researched (Li et al., 2025). Various theories have been employed to examine the determinants of entrepreneurial intentions (EIs) (Nguyen et al., 2025). However, many studies have predominantly utilized Ajzen's (1991) TBP, which focuses on three individual-level cognitive variables: attitudes, perceived behavioral control, and PSN as primary determinants of EIs (Duval-Couetil et al., 2025; Kautonen et al., 2015). While these studies provide valuable insights, they do not capture all relevant variables associated with EIs. Mixed embeddedness theory posits that EIs result from the interplay of individual motives and social-contextual and institutional factors (Ukil et al., 2025). Unfortunately, research examining the social-contextual (networks, institutions) and institutional factors (legal, political) influencing EIs is limited (Li et al., 2025). This study goes beyond the TPB by exploring the effects of CSC and BRC on SEIs through the lenses of social capital theory (SCT) (Putnam, 1995) and institutional theory (North, 1990).

The SCT suggest that relationships, civic engagement, and networks facilitate valuable resources to individuals and groups within a community (Putnam, 1995). Scholars suggest that seniors often possess skills, experiences, and networks developed over long-standing careers, community involvement, and volunteer efforts within their communities (Matos et al., 2018; Owusu et al., 2022). These communal values and strong network ties can facilitate access to information, opportunities, and capital for entrepreneurial pursuits (Barringer & Ireland, 2019; Tang et al., 2024; Kloosterman, 2018). Ephrem et al. (2019) argue that entrepreneurship is a planned behavior embedded in both social and institutional environments. Therefore, perceptions of fairness or hostile external regulatory requirements ─ such as taxation, business registration, and labour laws ─ can significantly influence how social capital drives EIs (Peralta & Young, 2025; Kloosterman & Rath, 2018). Despite the value of social ties and institutional factors, empirical studies examining the interaction between CSC and BRC affecting the EIs of seniors are scarce. This gap may contribute to the increasing multidimensional poverty, poor well-being, and quality of life challenges faced by seniors, despite the effectiveness of social relationships and institutional structures.

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The United Nations Declaration of the Decade of Healthy Ageing from 2021 to 2030 (World Health Organisation, WHO 2020) and the African Framework on Ageing have strengthened Ghana's policies aimed at improving the lives of the elderly. Ghana has ratified various international legislative instruments, leading to the formulation and implementation of social protection initiatives, including the National Ageing Policy, the National Dementia strategy, Livelihood Empowerment Against Poverty (LEAP), and the National Health Insurance Scheme. However, while these interventions are limited in reach and actual implementations, they lack harmonization, and often fail to empower active older adults for meaningful and self-sustaining economic activities (Yalley et al., 2024). Consequently, the full potential of these interventions to promote healthy ageing is not realized, resulting in a significant number of seniors remaining multidimensional poor and vulnerable to discrimination and abuse (Osei et al., 2025).

In some Ghanaian cultures, seniors with conditions such as dementia or other cognitive impairments are misunderstood as engaging in witchcraft, leading to social exclusion and stigma (Brooke & Ojo, 2020; Abdulai, 2025). Vulnerable individuals ─ mostly poor older women, single mothers, and widows ─ face severe consequences, including being accused and confined in shrines, subjected to public beatings, exiled or being chained in "witch camps" in communities such as Bonyasi, Gambaga, Kakuo, and Gnani (Brooke & Ojo, 2020). In Kenya, people suspected of dementia are killed or denied medical care (Abella et al., 2024). This cultural issue is prevalent across remote areas in some Ghanaian Communities, necessitating renewed policy and research attention to explore innovative strategies to economically empower seniors through entrepreneurship.

This study builds on existing research on EIs by integrating TPB, SCT, and institutional theory to understand how CSC influences SEIs and investigates how PSN and BRC affect this relationship. This research tests a theoretical framework (Figure 1) using data from 283 seniors in Ghana. This paper contributes to the literature on senior entrepreneurship by examining the combined effects of individual cognitive elements and social-contextual and institutional factors influencing SEIs in a developing country context. The findings offer valuable insights for policymakers aiming to foster inclusive entrepreneurship, sustainable empowerment, and promote healthy ageing. The study enriches the discourse on "retirement age" and its implications for seniors, economies, and societies, exploring how to leverage the rising life-expectancy rate to economically empower active aged individuals through entrepreneurship. The paper is structured as follows: Section Two presents the theoretical background and hypotheses development; Section Three describes the methodology; Section Four presents the analysis; Section Five concludes with the theoretical and practical implications and suggestions for future research.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Theoretical Framework

Theory of planned behavior

Several theoretical approaches, including the entrepreneurial event model, the entrepreneurial potential model, and the TPB, have been employed to investigate and explain EIs (Nguyen et al., 2025; Krueger et al., 2000). This study utilizes the widely recognized TPB

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developed by Ajzen's (1991) to examine the factors shaping SEIs. Over the past 30 years, the TPB has been applied as a psychological framework for predicting behavioral intentions within entrepreneurship research (Baluku, 2024). The TBP posits that when an opportunity arises, an individual's intention to act on it is influenced by cognitive processing of attitudes, perceived behavioral control, and subjective norms (Nguyen et al., 2025). Attitude reflects the degree to which an individual evaluates the outcomes of a specific behavior positively or negatively (Ajzen, 2002; Ephrem et al., 2019). While perceived behavioral control refers to the extent to which a target behavior is perceived to be within an individual's capability (AI-alawi et al., 2024), subjective norms involve an individual's perception of how their behavior is aligned with that of others (Duval-Couetil et al., 2025). Maheshwari et al. (2023) assert that social norms, including approval or disapproval, can encourage or deter individuals from engaging in specific behaviors.

The predictive capability of TPB in nascent entrepreneurship is well documented (Abdul Waheed et al., 2024; Tang et al., 2024). The TPB is particularly relevant to entrepreneurship research, as starting a venture is considered a planned behavior (AI-alawi et al., 2024). Past studies indicate that the decision to become an entrepreneur depends on the cognitive appraisal of motivations, abilities, and social pressures from family and friends (Ezeh et al., 2020; Bird, 1988). However, the TPB has been criticized for focusing on individual-level factors in predicting EIs (Kumar & Das, 2019). Critics argue that the TPB does not explicitly incorporate the external institutional factors that shape EIs (Li et al., 2025). This study's theoretical framework addresses this gap through the lenses of SCT and institutional theory.

Social capital theory

SCT explains how social capital fosters cooperation and generates value for individuals and groups within a network (Mensah et al., 2025). Social capital, as an intangible asset, is embedded in and derived through networks of relationships characterized by voluntary participation, reciprocal exchanges, and trust (Putnam, 1995). It comprises three interlinked facets: structural capital, relational capital, and cognitive capital (Nahapiet & Ghoshal, 1998). Structural capital is the arrangement of social connections among individuals in social networks, including the strength of social interactions and the hierarchies among actors (Nahapiet and Ghoshal, 1998). Relational capital concerns the quality of interpersonal connections formed through social interactions — the emotional ties that foster strong identity, belonging, and trust (Ancillai et al., 2024). Coleman1(988) defines cognitive capital as the extent to which actors share collective understanding and vision. Mensah et al. (2025) suggest that social capital serves as a valuable tacit asset, facilitating smooth access to essential resources for starting a new venture. However, the value of social ties to nascent entrepreneurs can be influenced by external institutional factors (Peralta and Young, 2025).

Institutional theory

Institutional theory posits that institutions establish the "rules of the game" which is fundamental for providing legitimacy to entrepreneurs because they act as rules of the game (North, 1990). Institutions present entrepreneurs with both opportunities and limitations (Bruton et al., 2010). Consequently, entrepreneurial success depends on the quality of the institutional environment (Kumar & Das, 2019). While this institutional environment may include regulatory quality, the rule of law, and government effectiveness, the overall institutional support significantly influences EIs (Olarewaju et al., 2023). However, perception of hostile and unfair

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regulatory processes and enforcement can create uncertainties that deter people from starting a business (Boldt et al., 2023; Musara & Gwaindepi, 2014). This study integrates institutional theory, TPB, and SCT to explore how BRC and PSN influence the relationship between CSC and SEI.

Hypothesis Development

Seniors and entrepreneurial intention

The concept of senior, also known as the aged or elderly, refers to a category of adults who have attained a certain minimum age. While scholars identify 50 as the starting age for seniors (Li et al., 2025), some suggest this classification should begin at 55 (Figueiredo & Paiva, 2018). The United Nations uses 60 years to refer to the elderly, synonymous with developing countries where life expectancy is lower. In developed countries where life expectancy is higher and retirement age from public office is mostly 65 years, seniors are defined as individuals aged 65 years and above. Palma-Ruiz et al. (2020) note that individuals aged 60 are often perceived as physically and cognitively deficient for economic activities. Globally, life expectancy at birth reached 73.3 years in 2024, an increase of 8.4 years since 1995 (WHO, 2025). However, improved healthcare, hygiene, and physical fitness have improved life expectancy, spurring interest in how seniors can leverage their capabilities and abilities for meaningful entrepreneurial activities (Zhu et al., 2022). In recent years, senior entrepreneurship has assumed significance as the practices, processes, and activities of older adults to engage in creating new ventures (Kautonen et al., 2014).

Entrepreneurship is a dynamic process that begins with forming intentions to start a business, followed by actual launch (Duval-Couetil et al., 2025). Ajzen (2002) define intention as an individual's readiness to perform a specific behavior. Although not all intentions predict behavior, research continues to explore the connection between entrepreneurship and intention (Shirokova et al., 2016; Bird, 1988). Wannamakok and Chang (2025, p.3) describe EI as the "deliberate decision of an individual to engage in entrepreneurial activities". The cognitive processes involved in forming EIs capture motivational factors influencing behaviors, such as the effort individuals are willing to exert in performing the behavior (Ajzen, 2002). The TBP is extensively used to predict EIs due to its comprehensive nature and reliability in explaining up to 72% of variance in EIs (Liñán & Fayolle, 2015; Kautonen et al., 2015). According to Maheshwari et al. (2023), the TPB theoretically and empirically predict EIs across various contexts. Consequently, this study employs the TPB, SCT and institutional theory to examine how SEI is shaped by CSC, PSN, and BRC.

Community social capital and senior entrepreneurial intentions

Nahapiet and Ghoshal (1998) define social capital as "the sum of the actual and potential resources embedded within, available through, and derived from the network of relations and ties possessed by an individual or social unit" (p. 243). Social capital consists of structural, relational, and cognitive dimensions, characterized by social and professional ties, trust, shared norms, and reciprocity (Putnam, 1995). At the community level, social capital involves connections that members create and maintain based on friendship, living proximity, emotions, and other situational factors (Tang et al., 2024; Xiao & Fan, 2014). Researchers argue that community-based social capital comprises close ties among friends, partners, family, and other important

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community members ─ a social value of daily interactions, gatherings, and shared experiences (Ruiz-Palomino & Martınez-Canas, 2021). Owusu et al. (2022) indicate that seniors often possess extensive networks from long-standing careers and civic involvement, which are maintained through flexible, adaptable, and shared social contracts based on trust and norms. De Carolis et al. (2009) assert that trust, social ties, cohesion and cooperation reduce uncertainty and drive entrepreneurial motivation.

Previous studies indicate that social capital is a vital asset for entrepreneurship, facilitating access to resources necessary for starting a venture (Ruiz-Palomino & Martınez-Canas, 2021; Xiao & Fan, 2014). In their study, Barringer and Ireland (2019) note that approximately 50% of new business ideas arise from social contacts. In their study, Gamage & Henegedara (2019) found that social capital, including strong social ties and trustworthy relationships, positively influences the willingness of individuals within a community to start a new enterprise. Tang et al. (2024) found that informal networks enhance EIs, while Ali and Yousuf (2019) revealed that strong social capital increases perceived desirability and self-efficacy, further fostering EIs. Thus, the present study hypothesized that:

H1: Community social capital has a significant positive influence on SEI

Mediating and moderating roles of PSN in the relationship between CSC and SEI

Perceived social norms, or subjective norms, refer to "the perceived social pressure to perform or not to perform a behavior" (Ajzen,1991, p. 188). Nasri (2024) explains that PSN encompasses the perception of social pressure to engage in an action being monitored. Societal expectations shape perception of what behaviors are desirable or acceptable (Krueger et al., 2000). According to Ilesanmigbenga (2017), PSN arise from an individual's normative beliefs, compliance with those beliefs, and societal valuation of an entrepreneurial career. First, normative beliefs reflect an individual's perception of peers, family, and significant others, and whether these people will approve or disapprove of the behavior and if they are ready to provide the necessary support (AI-alawi et al., 2024).

Second, compliance with normative beliefs describes the extent to which an individual believes that important others expect them to refrain from certain behaviors (Ilesanmigbenga, 2017). Thus, individuals with a lower willingness to conform to the expectations of significant others are more likely to exhibit strong EIs. Third, social valuation of entrepreneurial career reflects the perception that successful entrepreneurial behaviors are highly valued and respected (AI-alawi et al., 2024). Ephrem et al. (2021) argue that a higher perceived social value of an entrepreneurship career enhances EIs, particularly among individuals who value social status and recognition. Similarly, Gonzalez-Tamayo et al. (2024) suggest that desirability, perception of stereotyping, and the visibility of successful senior entrepreneurs influence others to pursue similar career paths.

Research indicates that PSN play a crucial role in shaping EIs (Ilesanmigbenga, 2017). However, Baluku (2024) reveal that there are conflicting findings regarding the PSN and EIs nexus, as some studies report an insignificant relationship between PSN and EIs (Ukil et al., 2025; Nguyen et al., 2025). Shirokova et al. (2016) found that an individual's EI increases with favorable subjective norms. In their study, Anderson (2023) found that subjective norms indirectly influence EIs through attitudes and behavioral control, while Marbaniang and Rajput (2023) revealed a significant effect of subjective social norms on EIs. More recently, Nasri (2024) showed that PSN significantly influences EIs, aligning with findings from Wannamakok

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and Chang (2025), which demonstrate a significant relationship between cognitive perceptions and EIs. Based on the TPB and the prior empirical findings, this study hypothesises that:

H2 Perceived social norms significantly affect SEI.

According to Ephrem et al. (2019), it is still unclear whether PSN directly influence EIs. Ukil et al. (2025) and Kloosterman (2018) assert that the influence of social relations on EIs may depend on the socio-contextual network environment factors. This study argues that social ties shape perceptions of social norms that affect EIs. In their studies, Utomo et al. (2022) found that subjective norms do not mediate the relationship between perceived support and EIs, whereas Anderson (2023) indicated that personal attitudes and perceived behavioral control mediate the relationship between subjective norms and EIs. According to Nasri (2024), subject norms significantly mediate the relationship between access to resources and students' EIs. Similarly, Putri and Wijaya (2023) demonstrated that knowledge acquisition influenced PSN, which in turn shaped EIs. Based on the SCT and the TPB, and the literature, this study hypothesises that:

H3 Perceived social norms mediate the relationship between CSC and SEI.

Furthermore, this study argues that seniors' intention to start a business is a social phenomenon largely influenced by social norms; thus, perception of social approval and support could moderate the effect of CSC on SEIs. In their study, Ali et al. (2017) reveal that social capital influences EIs through one's exposure to social norms. Similarly, Sedeh et al. (2020) found that social norms enhance the relationship between entrepreneurial capability and intentions, indicating that social approval can influence the social capital and EIs nexus. Therefore, this study hypothesises that

H4 Perceived social norms moderate the relationship between CSC and SEI.

Moderating role of business regulatory compliance

Research indicates that the entrepreneurial environment consists of interconnected systems of actors, institutions and cultural factors that influence EIs (Peralta & Young, 2025). Institutional theory posits that institutions provide incentives for entrepreneurship (North, 1990). Regulatory institutions, a subset of the environment's institutional framework, operate through legally enforced constraints such as laws, rules, policies, and sanctions (El Kharbili, 2012; Scott, 1995). The Global Entrepreneurship Monitor (2024) categorizes regulatory factors, including taxation, property rights, and labour laws.

In Ghana, statutory bodies such as the Office of the Registrar of Companies, the Ghana Revenue Authority, and the Food and Drugs Authority (FDA) are responsible for developing and ensuring business regulatory compliance. For instance, the FDA is mandated under the Public Health Act, 2012 (Act 851) to provide and enforce compliance with standards for the manufacture, import, export, sale and distribution of food, drugs, and cosmetics. A business is deemed fully compliant when its existence and operation meet the relevant regulatory requirements. Boldt et al. (2023) argue that businesses often prefer mandatory compliance over voluntary compliance, suggesting that regulatory compliance may arise from the risk of punishment or moral values. Young et al. (2018) assert that whereas developed countries have institutions that encourage voluntary regulatory compliance, developing nations face unclear and complex regulatory systems that discourage compliance.

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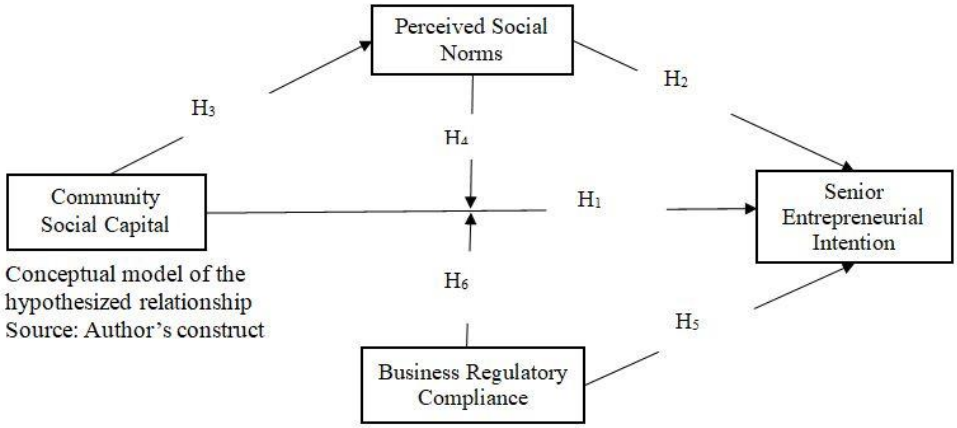
Prior studies indicate that regulators and entrepreneurs have diverging views of regulations as drivers of bureaucracy, cost, and corruption, creating barriers to entrepreneurship (Peralta & Young, 2025; Young et al., 2018). Garcia-Marco et al. (2020) describe regulatory compliance as a cost burden that can delay start-up processes, while full compliance enhances business reputation and legitimacy against competitors. In highly regulated entrepreneurial environments, corruption and opaque business regulations deter EIs (Olarewaju et al., 2023). In their empirical studies, Cordier and Bade (2023) found that unfavorable business regulations hinder entrepreneurship, while Musara and Gwaindepi (2014) revealed that perception of fair and supportive regulations, along with transparent and favorable compliance procedures, reduce uncertainty and foster new business creation intentions. This study argues that perceptions of BRC could moderate how social relations foster SEI. Hence, the study proposes the following hypotheses.

H5 Business regulatory compliance has a significant effect on SEI.

H6 Business regulatory compliance moderates the relationship between CSC and SEI.

This study draws on the TPB, SCT, and institutional theory to develop a theoretical framework (Figure 1). The framework shows the effect of CSC on SEI and the moderating and mediating roles of PSN. Additionally, the figure shows the moderating roles of perceived BRC on the relationship between CSC and SEI.



Conceptual model of the hypothesized relationship
Source: Author's construct

Table 1

This study is anchored in the positivist paradigm, which facilitates objective and empirical testing of the proposed hypothesis. Following the methodology of similar studies on EIs (Olarewaju et al., 2023; Nguyen et al., 2025), an explanatory research design was adopted, employing a quantitative method and cross-sectional survey approach to test the framework. The survey approach was chosen for its appropriateness in deductive study and its ability to ensure the reliability and validity of measures (Saunders et al., 2016).

Sampling and Data Collection

The empirical analysis is based on primary data collected from seniors in Cape Coast Metropolis, Ghana, a developing country in SSA. To ensure the validity of measures, the study

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targeted respondents who were qualified to answer the questionnaire (Hair et al., 2023). Specifically, the target population consisted of individuals 55 years and older, consistent with Ghana's 1992 Constitution, which mandates public officers to retire at 60 but allows voluntary retirement at age 55 under the National Pensions Act 2008 (Act 766).

A convenience sampling technique was utilized to identify a list of 2076 seniors from formal and informal associations in Cape Coast Metropolis, Ghana. With a population of 30.8 million, the elderly population in Ghana has significantly grown from over 213,477 six decades ago to approximately 2 million in 2020, a figure that is expected to reach 2.5 million in 2025 and 5.7 million by 2050 (GSS, 2021). Ghana is one of the six locations for the WHO's longitudinal Study on Global Ageing ─ SAGE (Waves 0, 1, 2 and 3) to explore the social and health demographics of the aged population (WHO, 2016; Biritwum et al., 2013). Ghana has sixteen administrative regions, and Cape Coast is one of the largest metropolises in the Central region. Cape Coast, home to 13,295 seniors (7.07% of the total population of 189,925), is renowned as an education hub in Ghana and possesses world heritage sites. However, it faces challenges with multidimensional poverty, particularly among the elderly individuals in coastal and rural communities such as Amissah-Ekyir, Ekon, Efutu, and Amanful, necessitating research that explores innovative ways to enhance their quality of life.

The convenience sampling technique prioritized respondents based on ease of access and availability of data (Tang et al., 2024). This technique is commonly employed in EIs studies (Gonzalez-Tamayo et al., 2024). The list of seniors was reviewed to remove duplicates and ensure only active seniors participated in the study. Individuals already engaged in self-employment before before attaining age 55 years were excluded. From the list, 327 were randomly selected using Krejcie and Morgan's sampling frame, ensuring that each senior in the metropolis has an equal chance of participating in the study (Hair et al., 2023).

Structured questionnaires were used to collect data across 20 major communities in Cape Coast. A comprehensive literature review informed the development of the questionnaire, which incorporated 34 reflective multi-indicator items and four constructs. Specifically, CSC was modelled using eight items adapted from Tang et al. (2024); PSN utilized eight items from Linan and Chen (2009) and Ephrem et al. (2019); BRC employed nine items from Gonzalez-Tamayo et al. (2024), and SEI was assessed using nine items adapted from Wannamakok and Chang (2025) and Mousa et al. (2025). Ajzen's (1991) TPB underpinned the item development. The responses were assessed on a 7-point Likert scale.

Data collection occurred between February 10 to April 24, 2025. Before administering the questionnaires, guidelines from Podsakoff et al. (2003) were followed to mitigate common method bias. A clear distinction between variables was maintained, and detailed instructions were given to respondents to facilitate accurate answers. Academic experts evaluated the face and content validity of the items, leading to adjustments to the final questionnaire. A total of 350 questionnaires were administered to the respondents, together with a cover letter detailing the ethical protocols. Trained enumerators facilitated the face-to-face administration and provided respondents with an explanation of the study's purpose and assured confidentiality. Follow-up reminder calls were made after two weeks to show appreciation and remind non-respondents. Out of 350 administered questionnaires, 289 were returned, representing a response rate of 82.6%. Six responses were excluded for not meeting the inclusion criteria, resulting in a final data set of 283, surpassing the minimum sample threshold of 200 required for factor analysis and SEM (Bagozzi & Yi, 2011).

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ANALYSIS

Data analysis utilized the Statistical Package for the Social Sciences (SPSS) version 26 and Partial Least Squares Structural Equation Modelling (PLS-SEM). Smart PLS version 4.0 software was chosen for its ability to evaluate measurement models, conduct complex principal component analysis, and generate standardized path coefficients in the structural model (Hair et al., 2019). Before evaluating the measurement and structural models, SPSS was used to analyze respondents' demographic information.

Respondents Profile

Table 1 presents the respondents' gender, age, education, last employer before retirement, field of employment, marital status, and intentions to become an entrepreneur.

Table 1
PROFILE OF RESPONDENTS

Baseline characteristic		Frequency	Percentage (%)
Gender	Male	157	55.5
	Female	126	44.5
Age	55 ─ 60	48	17
	61─ 65	196	69.2
	66─ 70	31	10.9
	70 & above	8	2.9
Highest Educational Status	Doctorate	74	26.1
	Master's Degree	52	18.3
	Bachelor's Degree	92	32.6
	Diploma	16	5.7
	Senior High & Technical	24	8.5
	Informal Education	25	8.9
Marital Status	Married	81	28.6
	Divorced	102	36
	Separated	24	8.5
	Widow(er)	76	26.9
Last employer before retirement	Government	202	71.4
	Private	81	28.6
Employment before retirement	Teaching	124	43.8
	Retailing	43	15.2
	Administration	38	13.4
	Manufacturing	51	18
	Agriculture	27	9.6
Intention to establish your own business?	Yes	283	97.9
	No. (Excluded)	6	2.1

Source: SPSS Output (2025)

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The demographic analysis indicates that the majority of respondents to male (n=157, 55.5%), and aged 61 and 65 years (n=196, 69.2%), with the highest educational qualification being a bachelor's degree (n=92, 32.6%). Most respondents were divorcees (n=102, 36%) followed by married individuals (n=81, 28.6%). Again, most of the respondents were public sector employees (n=202, 71.4%), while 28.6% were private sector employees (n=81, 28.6%). A significant number were teachers (n=124, 43.8%), followed by employees in manufacturing firms (n=51, 18%) and retailing enterprises (n=43, 15.2%). Regarding their intention to start a business, the majority (n=283, 97.9%) indicated "Yes" while six respondents representing 2.1% indicated "No", and were excluded from the study. This demographic information suggests that respondents possess sufficient knowledge to respond appropriately to the survey items.

Measurement Model Evaluation

To ensure no threat of multicollinearity in the study, Hair et al. (2019) suggested that the variance inflation factor (VIF) should not exceed 5.0 (for the outer model) and 10.0 (for the inner model). The collinearity diagnostic statistics in Table 2 indicate that multicollinearity is not a threat in this study since all VIFs for outer and inner models were below 0.5 and 10.0, respectively.

To ascertain the validity and reliability of the measurement model, the study evaluated four indicators: indicator-related reliability, internal consistency reliability, convergent validity, and discriminant validity (Hair et al., 2023). First, for indicator-related reliability, all factor loadings between each item and the main factor exceeded 0.7, ranging from 0.822 to 0.915. Six items (CSC 1, 8; BRC 1, 2, 7; PSN 4) did not load while five (BRC 3, 4; SEI 3, 5; PSN 1) had negative loadings, hence were deleted to achieve the required factor loadings (≥ 0.70), as presented in Table 2.

Table 2
FACTOR LOADING AND CROSS LOADINGS

Latent variables	Indicators	Load	Outer VIF
Community social capital (CSC)	CSC2	0.45	2.3
	CSC3	0.88	2.96
	CSC5	0.82	2.25
	CSC6	0.82	2.27
	CSC7	0.87	2.75
Senior entrepreneurial intention (SEI)	SEI1	0.86	3.49
	SEI2	0.87	3.44
	SEI6	0.84	2.78
	SEI7	0.88	3.75
	SEI8	0.91	4.29
	SEI9	0.58	2.44
Business regulatory compliance (BRC)	BRC5	0.84	2.22
	BRC8	0.91	2.91
	BRC9	0.91	2.22

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Perceive social norms (PSN)	PSN2	0.63	2.87
	PSN5	0.82	2.27
	PSN6	0.86	2.6
	PSN7	0.9	3.65
	PSN8	0.86	2.72
Relationship	**Inner VIF**		
BRC → SEI	1.557		
CSC → SEI	2.452		
CSC → PSN	1		
PSN → SEI	2.558		
BRC*CSC → SEI	2.649		
PSN*CSC → SEI	3.384		
Source: PLS-SEM Output (2025)			

Second, internal consistency reliability was assessed using Cronbach's alpha (CA) and composite reliability (CR) with a minimum threshold of 0.70. As shown in Table 3, CA values ranged from 0.87 to 0.94, and CR values ranged from 0.92 to 0.94, confirming high internal consistency reliability for the study model. Each item correlated with the main factor, contributing to its explanation.

Third, the convergent validity test employed the average variance extracted (AVE) to determine if a construct predicts more than half of its factor variance (Hair et al., 2023). All AVE values, ranging from 0.72 to 0.79, exceeded 0.5, indicating that the model constructs accounted for more than half of their factor variance. Five additional items (CSC4; BRC6; SEI4; PSN1, 3) were deleted to ensure each construct is well-represented by its indicators (Fornell & Larcker, 1981).

Lastly, to verify discriminant validity, the study utilized the Fornell-Larcker (1981) criterion and Heterotrait-Monotrait (HTMT > 0.90) ratio (Henseler et al., 2015). Discriminant validity was achieved since the square root of the AVE of each factor surpassed the corresponding correlation coefficients between the variables. All the values in the Fornell and Larcker (Bold diagonal values in table 3) were greater than the corresponding row and column values, indicating valid measures. HTMT ratios exceeded 0.90, further confirming satisfactory discriminant validity among the scales used in this study (Henseler et al., 2015).

Common Method Variance

The study conducted Harman's single-factor test to statistically assess the potential for CMB. The collinearity diagnostic revealed no CMB threat, as the largest factor accounted for 47.97% of the total variance, below the 50% threshold (Hair et al., 2019). Furthermore, the Kaiser–Meyer–Olkin (KMO) and Bartlett's sphericity tests were performed. The KMO test score

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of 0.859 passed the Bartlett's sphericity test ($p < 0.001$) of significance, demonstrating adequacy for factor analysis and no risk of high correlation.

Structural Model Assessment

To test the research hypotheses, this study evaluated the effect magnitude (f2) and the variance (R2) in the structural model. The f2 statistic measures the influence of latent variables on one another. Cohen's (1992) thresholds guided the f2 assessment, where $f2<0.02$ indicates no effect, $f2\geq0.02$ suggests a small effect, $f2\geq0.15$ indicates a moderate effect, and $f2\geq0.35$ represents a strong effect. From Table 4, the f2 values for CSC (0.069), PSN (0.277), and BRC (0.046) indicate a moderate magnitude effect of the independent variables on the dependent variable (Hair et al., 2023). The adjusted R2 values for SEIs (0.630) and PSN (0.502) indicate substantial variation in the dependent variable explained by the predictors (Hair et al., 2023). Table 3 presents the reliability and validity test results.

Table 3
CONSTRUCT RELIABILITY AND VALIDITY TEST RESULT

Construct	Composite reliability (rho_a)	(rho_a)	Cronbach alpha	Average variance extracted (AVE)	Discriminant validity: Fornell and Larker BRC	CSC	SEI	PSN
1. BRC	0.92	0.92	0.87	0.79	0.89			
2. CSC	0.91	0.93	0.9	0.72	0.57	0.85		
3. SEI	0.94	0.95	0.94	0.76	0.56	0.69	0.87	
4. PSN	0.92	0.94	0.92	0.75	0.51	0.71	0.75	0.87

Discriminant validity: HTMT ratio criterion

	BRC	CSC	SEI	PSN	BRC x CSC
1.BRC					
2.CSC	0.626				
3. EI	0.594	0.744			
4. PSN	0.552	0.774	0.804		
5. BRC x CSC	0.357	0.518	0.396	0.448	
6. PSN x CSC	0.352	0.592	0.496	0.649	0.772

	R-square	R2 adjusted	F2
SEI	0.633	0.63	
BRC			0.046
CSC			0.069
PSC	0.503	0.502	0.277
BRC * CSC			0
PSC * CSC			0.001

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Model fitness: SMRM=0.059, d_ULS=0.658, d_G=0.337, Chi-square=1067. 574, NFI=0.876
Note(s): italics diagonal figures represent the square root of AVE Source: PLS-SEM Output (2025).

Hypotheses Testing and Discussion

Table 4 presents the standardized coefficients β, t-value and p-values for the path relationship analysis and hypothesis testing using PLS SEM data analysis approach. All the study's six hypotheses were tested using bootstrapping samples at a 95% confidence interval. Hypothesis 1 (H1) tests the direct effects of CSC on SEIs. The results (β=0.250; t=3.573; p<0.01) confirm H1, indicating that CSC positively and significantly influences SEI. This finding underscores the importance of civic engagement, community involvement, and voluntarism in fostering strong social ties, trust, and reciprocity, which facilitate access to valuable resources and supports needed to enhance SEI. This finding supports SCT (Putnam,1995) and the study's conceptual framework. Furthermore, the findings corroborate prior studies showing that individuals' networks facilitate access to resources and motivation to pursue entrepreneurial opportunities (Owusu et al., 2022; Tang et al., 2024). Moreover, the findings support Mensah et al. (2025), indicating that collaborations and trust draw resources critical for nascent entrepreneurs in rural areas (Utomo et al., 2022).

For Hypothesis 2 (H2), the results demonstrate a significant impact of PSN on SEI (β=0.510; t= 7.263; p<0.01), confirming H2. This empirical finding supports the TPB and highlights perceived social approval, recognition, and encouragement, as cognitive elements drive seniors' intention to pursue entrepreneurship careers. This finding contrasts with previous studies, that subjective norms do not significantly influence EIs (Ukil et al., 2025; Nguyen et al., 2025). Our study challenges these findings by indicating a strong positive relationship between PSN and SEIs, in line with research emphasizing cognitive perceptions' influence on EIs (Nasri, 2024; Wannamakok & Chang, 2025).

Additionally, the results indicate that PSN mediates the relationship between CSC and SEI (β=0.362; t=6.400; p<0.01), confirming Hypothesis 3 (H3). However, the results indicate insignificant moderating effects of PSN on the relationship between CSC and SEI (β=0.017; t=0.547; p>0.05), disconfirming Hypothesis 4 (H4). This finding contradicts Sedeh et al. (2020), who proposed that social norms moderate the relationship between entrepreneurial capacity and intentions, and Utomo et al. (2022), who found that subjective norms do not mediate the nexus between perceived support and EIs. The significant mediating role of PSN in the relationship between CSC and SEIs emphasises that social ties create a perception of social approval, fostering SEIs. This finding reinforces that social-contextual factors, including networks and norms, shape EIs (Ukil et al., 2025; Kloosterman, 2018) and clarifies how network ties influence PSN, which subsequently shapes EIs (Putri & Wijaya, 2023).

As predicted in Hypothesis 5 (H5), the model tests the direct impacts of BRC on SEI. The results (β=0.162; t=3.010; p<0.05) confirm H5, indicating that perception of business regulations significantly influences SEIs. However, the results (β=-0.009; t=0.53, p>0.05) further indicate that BRC does not moderate the relationship between CSC and SEI, disconfirming Hypothesis 6. These findings suggest that the value of social relations independently drives entrepreneurial motivations without being influenced by the perception of regulatory compliance requirements (Bourdieu, 1989). Thus, perception of regulatory requirement is necessary to foster SEI, but does not inherently enhance or obstruct the motivational power of social networks.

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Table 4 HYPOTHESIS TESTING (INDEPENDENT VARIABLE IS ENTREPRENEURIAL INTENTION)							
	Direct effect		**Mediation**		**Moderation**		
Hypothesis	Std. path coef.	t-value	Std. path coef.	t-value	Std. path coef.	t-value	**Hypotheses supported?**
H1 CSC	0.25	3.573					Yes
H2 PSN	0.51	7.263					Yes
H4 CSC x PSN	0.709	17.72			0.017	0.547	No
H3 CSC → PSN			0.362	6.4			Yes
H5 BRC	0.162	3.01					Yes
H6 CSC x BRC					-0.009	0.253	No
Note(s): s): *p value < 0.01 level; **p value < 0.05 level Source: PLS-SEM Output (2025).							

Figure 2 below shows the PLS-SEM model showing the effect of CSC on SEI and the roles of PSN and BRC in the relationship.

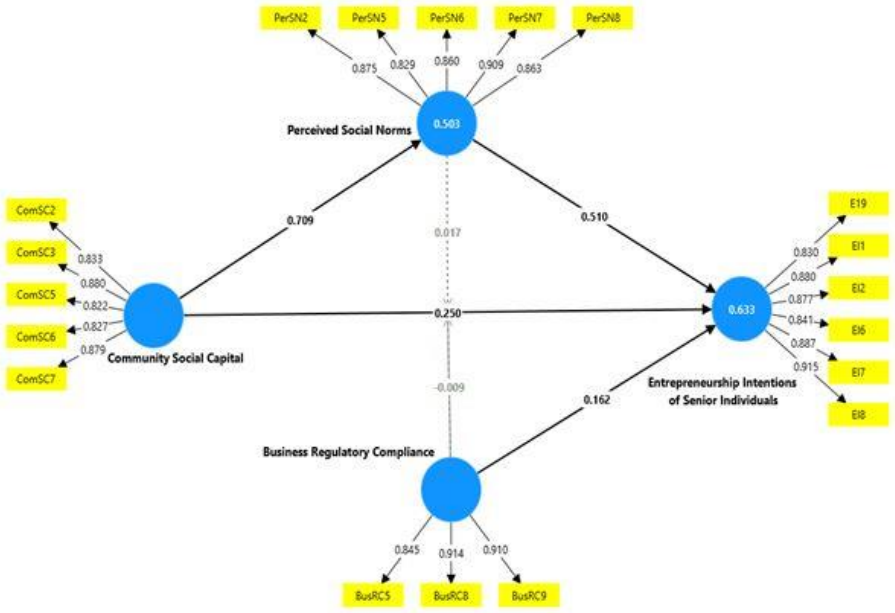

Table 2

CONCLUSION

Theoretical Implications

This paper presents significant theoretical implications. While research on senior entrepreneurship is limited in developing countries, empirical analyses often emphasise

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individual-level factors using the TPB framework (Mousa et al., 2025; Anderson, 2023; Duval-Couetil et al., 2025). Although the TPB is widely utilized in predicting EIs, the theoretical framework does not account for social-contextual and institutional factors influencing EIs (Li et al., 2025). This study addresses these gaps and contributes to research in four ways. First, this study extends the TPB by employing SCT and institutional theory to develop and test a comprehensive model illustrating the inter-relational effects of CSC, PSN, and BRC on SEIs. This theoretical integration enhances our understanding of how cognitive, social-contextual, and external institutional factors interact to shape SEI, advancing a more comprehensive approach to predicting SEIs in a developing nation. The empirical findings respond to calls for further inquiry into senior entrepreneurship (Sant'Anna et al., 2024; Zhu et al., 2022).

Second, the study findings reveal that CSC significantly impacts SEI and the influence is strongly mediated by PSN. This suggests that valuable social relations with community stakeholders foster perceived social approval that promotes SEIs. By emphasizing the value of community-based social relations, this study uniquely demonstrates how close social ties with family, friends, and important individuals facilitate access to resources, social approval, and support necessary for driving seniors' entrepreneurial ambitions. Third, although the effect of BRC significantly affects SEI, the moderating role of PSN on the relationship between CSC and SEI was not significant. This indicates that while social relations encourage seniors to pursue entrepreneurial careers, the perception of regulatory compliance does not alter this influence.

Practical and Policy Implications

This study offers valuable policy and practical implications. For seniors, this research guides the creation, maintenance, and leveraging of relational value embedded within and accessible through network ties. First, the study findings imply that seniors should actively engage in civic activities and build strong relationships with peers, colleagues, family, friends, and influential people to foster trust, social acceptance, and reciprocity, serving as efficacious assets necessary to pursue entrepreneurship careers. Nurturing relational value requires time and effort; thus, seniors aspiring to become entrepreneurs must cultivate purposeful relationships early. Second, government and entrepreneurship centres should collaborate with seniors' associations to build supportive and inter-generational relationships that promote emotional support and resource sharing. Regular workshops and networking events can help seniors share experiences and opportunities, gain insight from the successes and failures of peer entrepreneurs, and foster a sense of community and collaboration. Third, seniors should leverage their social ties and support to navigate cultural norms associated with pursuing entrepreneurship, independent of regulatory requirements.

Seniors often face negative stereotypes and are overlooked in social and economic inclusive policies. This study provides policymakers with valuable insights to develop effective strategies that empower seniors to pursue entrepreneurship. First, this study contributes empirical insights to the implementation of ageing policies and the debate on the classification of retirement age for public officers. Nations can leverage improved life expectancy to enhance the economic contribution of seniors. Therefore, government should collaborate with community leaders, civil society organizations, and religious institutions to encourage families to provide moral and psychological support for their older adults considering entrepreneurship careers. Second, community leaders should initiate ageing awareness campaigns during traditional

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gathering to reshape public perception and highlight the untapped potential of seniors. Third, relevant government bodies should collaborate with civil society and media organizations to identify, recognize, and celebrate successful senior entrepreneurs, potentially inspiring others to explore entrepreneurial endeavors. These recommendations will help facilitate support for seniors and reinforce the idea that age should not limit economic engagement.

Limitations and Future Research Directions

Despite its significant contributions, this study has limitations that may affect the reliability and applicability of its findings. First, a convenient technique was employed to survey 283 seniors in Cape Coast, Ghana, which may restrict the generalizability of the conclusions and introduce biases. Future studies should expand the sample size to include seniors from other geographical contexts. Second, the use of cross-sectional data and a PLS-SEM approach limits the ability to establish a cause-and-effect relationship. Therefore, the findings should be interpreted cautiously, and future research should aim to provide more robust empirical evidence to confirm or challenge the theoretical assumptions.

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