

## POLICY GAPS AND SOCIAL WORK RESPONSES TO OLDER ADULT ENTREPRENEURSHIP IN VIETNAM

### LACUNAS NAS POLÍTICAS E RESPOSTAS DO SERVIÇO SOCIAL AO EMPREENDEDORISMO DE IDOSOS NO VIETNÃ

Article received on: 11/18/2025

Article accepted on: 2/18/2026

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The authors declare that there is no conflict of interest

#### Abstract

Population ageing is transforming labour markets and social policy systems in many countries, including Vietnam. As employment opportunities decline with age, entrepreneurship has increasingly emerged as an alternative pathway for older adults to maintain economic participation and financial independence. However, existing policy frameworks often fail to adequately address the specific needs of older entrepreneurs. This study examines policy gaps in supporting older adult entrepreneurship in Vietnam. Using secondary data analysis and a survey of 405 older adults, the study explores entrepreneurial motivations and access to entrepreneurship support policies. The findings show that older entrepreneurship is driven by both financial necessity and personal fulfillment, yet access to entrepreneurship support programs remains uneven. Existing financing mechanisms and training initiatives are often not designed specifically for older entrepreneurs, creating structural barriers to business development. The study highlights the need for more inclusive entrepreneurship policies and emphasizes the role of social work in connecting older entrepreneurs with financial resources, training opportunities, and community support networks.

**Keywords:** Older Adult Entrepreneurship. Entrepreneurship Policy. Social Work. Policy Gaps. Vietnam.

#### Resumo

O envelhecimento da população está transformando os mercados de trabalho e os sistemas de políticas sociais em muitos países, incluindo o Vietnã. À medida que as oportunidades de emprego diminuem com a idade, o empreendedorismo tem surgido cada vez mais como um caminho alternativo para que os idosos mantenham sua participação econômica e independência financeira. No entanto, os marcos políticos existentes muitas vezes não atendem adequadamente às necessidades específicas dos empreendedores idosos. Este estudo examina as lacunas políticas no apoio ao empreendedorismo de idosos no Vietnã. Utilizando análise de dados secundários e uma pesquisa com 405 idosos, o estudo explora as motivações empreendedoras e o acesso a políticas de apoio ao empreendedorismo. Os resultados mostram que o empreendedorismo na terceira idade é impulsionado tanto pela necessidade financeira quanto pela realização pessoal, mas o acesso a programas de apoio ao empreendedorismo continua desigual. Os mecanismos de financiamento e as iniciativas de capacitação existentes muitas vezes não são projetados especificamente para empreendedores idosos, criando barreiras estruturais ao desenvolvimento dos negócios. O estudo destaca a necessidade de políticas de empreendedorismo mais inclusivas e enfatiza o papel do serviço social na conexão de empreendedores idosos com recursos financeiros, oportunidades de capacitação e redes de apoio comunitário.

**Palavras-chave:** Empreendedorismo Entre Idosos. Políticas de Empreendedorismo. Serviço Social. Lacunas nas Políticas. Vietnã.



## 1 INTRODUCTION

Population ageing is one of the most significant demographic trends shaping contemporary societies. Increasing life expectancy and declining fertility have expanded the proportion of older adults, creating new challenges for labour markets and social protection systems (United Nations, 2023). Promoting economic participation among older adults has therefore become an important policy priority in ageing societies.

Entrepreneurship has increasingly been recognized as a pathway for older adults to remain economically active. Older individuals often possess accumulated experience, professional networks, and knowledge that can support entrepreneurial activities (Maritz & Donovan, 2015). In addition to financial benefits, entrepreneurship may contribute to personal fulfillment and social participation in later life (Ribeiro, 2023).

Despite these benefits, older entrepreneurs frequently encounter structural barriers such as limited access to financial resources, training programs, and institutional support systems. Existing entrepreneurship policies often prioritize younger entrepreneurs, leaving older individuals underrepresented in policy frameworks (OECD, 2017; Aparicio *et al.*, 2024).

In the context of Vietnam's rapidly ageing population, understanding these policy gaps is increasingly important. From a social work perspective, entrepreneurship can also promote social inclusion and community participation among older adults (Midgley, 2014). This study therefore examines policy gaps in supporting older adult entrepreneurship in Vietnam and explores potential social work responses that can strengthen support systems for older entrepreneurs.

## 2 LITERATURE REVIEW

### 2.1 Population ageing and active economic participation

Population ageing is one of the most significant demographic transformations of the twenty-first century. The global population aged 60 and above is expected to more than double by 2050, reshaping labour markets and social protection systems (United

Nations, 2023). Many countries therefore face the challenge of sustaining economic productivity while managing rising dependency ratios.

In response, the concept of active ageing emphasizes the continued participation of older adults in economic and social life rather than viewing ageing primarily through a welfare lens (World Health Organization, 2015). Enabling older individuals to remain economically active can reduce pressure on pension systems while promoting well-being and social inclusion (Bloom *et al.*, 2011; Harper, 2014).

Economic participation among older adults increasingly includes self-employment and entrepreneurship. The emergence of the silver economy highlights the growing economic potential of ageing populations (Cucculelli & Peruzzi, 2023). However, participation in entrepreneurial activities depends not only on demographic change but also on institutional conditions, labour market structures, and policy environments.

## 2.2 Older adult entrepreneurship

Entrepreneurship among older adults—often referred to as senior or third-age entrepreneurship—has gained increasing attention in ageing societies. Older entrepreneurs often possess accumulated human capital, professional networks, and financial experience that can support business sustainability (Hagen *et al.*, 2025).

Research identifies three main motivations for older entrepreneurship: opportunity-driven, necessity-driven, and intrinsic motivations. While some older individuals pursue business opportunities based on experience and market knowledge, others engage in entrepreneurship due to limited employment options or insufficient retirement income. In addition, personal fulfillment and continued social engagement often motivate entrepreneurial activity in later life (Maritz & Donovan, 2015; Ribeiro, 2023).

Entrepreneurship may also contribute to psychological well-being and social participation among older adults (Koomson & Danquah, 2024). However, structural barriers—such as limited access to credit, age discrimination, and insufficient institutional support—often constrain entrepreneurial participation (Aparicio *et al.*,

2024). These challenges highlight the importance of supportive entrepreneurship ecosystems.

### **2.3 Entrepreneurship policy and institutional support**

Entrepreneurship ecosystems consist of interconnected institutions including financial systems, training programs, innovation infrastructure, and regulatory frameworks. Governments frequently promote entrepreneurship to stimulate economic development and innovation.

Financial mechanisms such as credit programs, grants, and innovation funds play a key role in facilitating business creation (OECD, 2013). However, many entrepreneurship policies are not specifically designed for older individuals. National strategies often prioritize youth entrepreneurship or technology start-ups, leaving older entrepreneurs underrepresented within policy frameworks (OECD, 2017).

Research shows that institutional quality and regional policy environments strongly influence entrepreneurial participation (Aparicio *et al.*, 2024; Cucculelli & Peruzzi, 2023). Without targeted policy measures, older entrepreneurs may face structural disadvantages in accessing entrepreneurial resources.

### **2.4 Policy gaps in supporting older entrepreneurship**

Despite increasing interest in senior entrepreneurship, policy gaps remain significant. These gaps often arise from the mismatch between demographic ageing and policy priorities that continue to focus primarily on younger entrepreneurs.

Policy limitations may include inadequate financial support, training programs not adapted to older learners, and regulatory barriers that hinder small-scale or non-traditional businesses. Regional disparities in economic development may further limit access to entrepreneurship resources (Cucculelli & Peruzzi, 2023).

Addressing these gaps is essential for enabling older adults to participate more fully in entrepreneurial activities and for ensuring that entrepreneurship policies reflect demographic realities.

## 2.5 Social work perspectives

From a social work perspective, entrepreneurship among older adults represents not only an economic activity but also a pathway for social inclusion and empowerment. Economic participation can enhance well-being, independence, and community engagement among older individuals (Midgley, 2014).

Social workers can support older entrepreneurs by connecting them with financial resources, training opportunities, and community networks. Such interventions may include mentorship programs, financial counseling, and capacity-building initiatives. Research also highlights the importance of institutional networks and community support in sustaining entrepreneurial initiatives (Bally *et al.*, 2024).

Integrating social work approaches into entrepreneurship policy may therefore strengthen support systems for older entrepreneurs and improve policy effectiveness.

## 2.6 Research gap

Although previous studies have examined population ageing, senior entrepreneurship, and entrepreneurship policy, limited research integrates these perspectives within a framework that explicitly incorporates social work responses. Most studies focus on economic outcomes while giving less attention to social policy and community-based interventions.

In Vietnam, rapid demographic ageing and uneven regional development create new challenges for supporting older entrepreneurs. This study therefore adopts an integrated framework linking population ageing, entrepreneurial motivations, policy support systems, and social work responses in order to identify policy gaps and propose strategies to enhance economic participation among older adults.

### **3 METHODOLOGY**

#### **3.1 Research design**

This study employed a quantitative research design combining survey data and secondary data analysis to examine policy gaps in supporting older adult entrepreneurship in Vietnam. This approach helps capture both the demographic context of population ageing and the policy environment affecting older adults' access to entrepreneurship support.

The research used two main sources of data. First, secondary data were collected from national statistical reports and policy documents to understand demographic trends and the existing policy framework related to entrepreneurship. Second, a structured survey was conducted to explore older adults' perceptions of entrepreneurship opportunities and their access to policy support programs.

By combining survey data with secondary policy analysis, the study provides an overview of the institutional context of older entrepreneurship and identifies key policy gaps affecting older adults who wish to engage in entrepreneurial activities.

#### **3.2 Data sources and sample**

The study used both primary and secondary data sources.

Secondary data were collected from official national reports and statistical databases, including publications from the General Statistics Office of Vietnam, the Ministry of Labour, Invalids and Social Affairs, and the Vietnam Association of the Elderly. These sources provided demographic information on population ageing as well as an overview of existing entrepreneurship support policies.

Primary data were obtained through a survey conducted with 405 older adults aged 60 years and above. Among the respondents, 52% were aged between 60 and 65 years, 29% between 65 and 70 years, 14% between 70 and 75 years, and 5% were over 75 years old. The sample included respondents from both urban and rural areas, with 51% living in urban areas and 49% in rural areas.

Regarding educational background, 247 respondents had education below university level, 93 had university degrees, and 65 had postgraduate education. The respondents also represented different levels of entrepreneurial engagement, including those currently operating businesses, preparing to start businesses, considering entrepreneurship, or not yet planning entrepreneurial activities.

### **3.3 Data collection**

Data were collected through a structured questionnaire survey.

The questionnaire was designed to assess older adults' access to entrepreneurship support policies and their perceptions of existing support mechanisms. The survey covered several dimensions, including financial support, legal support, information access, technological support, and capacity-building programs related to entrepreneurship.

Respondents were also asked to evaluate the effectiveness of different support policies using a Likert scale. In addition, the questionnaire collected demographic information, educational background, and entrepreneurial intentions in order to better understand policy access among different groups of older adults.

### **3.4 Analytical approach**

The analysis employed descriptive statistical techniques to examine patterns in demographic characteristics, entrepreneurial motivations, and levels of access to entrepreneurship support policies.

Survey data were analyzed using descriptive statistics to identify trends in respondents' demographic profiles, entrepreneurial intentions, and perceptions of policy support. Mean scores were used to evaluate respondents' perceptions of different support mechanisms, including financial support, legal assistance, information access, technological support, and managerial training.

Secondary data and policy documents were reviewed to provide contextual understanding of existing entrepreneurship support systems and policy frameworks

related to older adults. These materials helped identify the institutional environment within which older entrepreneurship develops.

Finally, the findings were interpreted within an analytical framework linking population ageing, entrepreneurial motivations, policy support systems, and social work responses. This framework helps identify policy gaps and suggests potential social work interventions to support older entrepreneurs

## 4 FINDINGS

### 4.1 Population ageing and the expansion of older economic participation

Population ageing in Vietnam has accelerated significantly over the past two decades. As shown in **Table 1**, the proportion of older adults has increased steadily, reflecting both rising life expectancy and declining fertility rates. This demographic shift has expanded the number of individuals remaining economically active beyond traditional retirement ages.

The growing presence of older adults in the labour force suggests that ageing is increasingly associated with continued economic participation rather than complete withdrawal from productive activities. In many cases, older individuals remain economically active to supplement retirement income, maintain financial independence, or continue contributing to their households and communities. This demographic trend forms the structural backdrop for the emergence of older adult entrepreneurship.

The expansion of economic participation among older adults also reflects broader transformations in labour market structures. As formal employment opportunities become more limited for ageing workers, self-employment and small-scale entrepreneurial activities often emerge as viable alternatives for sustaining livelihoods.

**Table 1***Population ageing trends in Vietnam*

Year	Population aged 60+ (%)	Population aged 65+ (%)
2009	8.7	6.4
2014	10.2	7.1
2019	11.9	7.7
2022	12.8	8.2

Source: General Statistics Office of Vietnam (2023).

**4.2 Demographic characteristics of older adults**

**Table 2** presents the gender distribution of older adults, highlighting notable demographic patterns that shape entrepreneurial participation. Women constitute a slightly larger share of the older population, reflecting longer life expectancy among females. This demographic imbalance has important implications for entrepreneurship and economic participation.

Older women often face greater financial vulnerability due to lower lifetime earnings, limited pension coverage, and career interruptions associated with caregiving responsibilities. As a result, entrepreneurial activities may serve as an important strategy for maintaining financial autonomy among older women. However, gender disparities in access to financial resources and business networks may also constrain entrepreneurial opportunities.

The gendered structure of ageing populations therefore suggests that policies supporting older entrepreneurship must address not only age-related barriers but also gender inequalities in access to economic opportunities.

**Table 2***Gender distribution of older adults*

	Gender Percentage (%)
Male	45.6
Female	54.4

Source: General Statistics Office of Vietnam (2023).

### 4.3 Entrepreneurship financing and policy support mechanisms

Access to financial resources represents a critical factor shaping entrepreneurial opportunities among older adults. **Table 3** summarizes the main financing mechanisms available for entrepreneurship development, including government credit programs, innovation funds, preferential loans, and local support initiatives.

These mechanisms aim to facilitate business creation by reducing financial barriers and encouraging entrepreneurial activities among various population groups. Government-supported credit schemes and innovation funds have been particularly important in supporting small and medium-sized enterprises and promoting local economic development.

Despite the availability of these financial instruments, access to entrepreneurship financing remains uneven. Many older individuals encounter difficulties in obtaining formal credit due to limited collateral, risk perceptions among financial institutions, and insufficient awareness of available support programs. Consequently, the effectiveness of existing policy mechanisms in supporting older entrepreneurship remains uneven across different regions and demographic groups.

**Table 3**

#### *Entrepreneurship financing mechanisms*

<b>Financing mechanism</b>	<b>Description</b>
Preferential credit programs	Government-supported loans for small and medium enterprises
Innovation support funds	Financial support for innovative and start-up initiatives
Social policy bank loans	Microcredit programs targeting vulnerable groups
Local development funds	Financial assistance provided by provincial authorities

*Source: Compiled from national entrepreneurship policy documents.*

### 4.4 Motivations for older adult entrepreneurship

**Table 4** presents the main motivations driving older adults to engage in entrepreneurial activities. The findings indicate that older entrepreneurship is shaped by a combination of economic, social, and personal factors.

Financial necessity emerges as an important driver of entrepreneurial engagement among older individuals, particularly for those with limited pension coverage or insufficient retirement savings. For many older adults, entrepreneurship provides an opportunity to maintain income stability and financial independence.

At the same time, non-economic motivations also play a significant role. Many older entrepreneurs seek to maintain active lifestyles, pursue personal interests, or continue contributing to society through productive activities. Entrepreneurship may therefore function not only as a livelihood strategy but also as a mechanism for sustaining social participation and psychological well-being.

These findings suggest that older entrepreneurship cannot be understood solely through economic incentives. Instead, it reflects a complex interplay between financial necessity, personal fulfillment, and social engagement.

**Table 4**

*Motivations for older adult entrepreneurship*

<b>Motivation</b>	<b>Description</b>
Financial necessity	Supplement retirement income or address insufficient pension coverage
Opportunity recognition	Utilizing experience and market opportunities
Personal fulfillment	Desire for autonomy and self-realization
Social participation	Maintaining active roles within communities

*Source: Author's synthesis based on survey findings and policy reports.*

#### **4.5 Policy gaps and the role of social work**

While the findings indicate growing participation of older adults in entrepreneurial activities, **Table 5** reveals several important policy gaps that limit the effectiveness of existing support systems.

First, entrepreneurship policies often lack explicit provisions targeting older individuals. Most entrepreneurship support programs are designed primarily for younger entrepreneurs or technology-oriented start-ups, leaving older entrepreneurs underrepresented within policy frameworks.

Second, access to financial resources remains uneven. Although various financing mechanisms exist, older individuals may encounter institutional barriers such as age-

related credit discrimination, limited collateral, and insufficient information about available programs.

Third, entrepreneurship training and support services are often not tailored to the specific needs of older entrepreneurs. Training programs frequently focus on digital entrepreneurship or innovation-driven sectors, which may not align with the experience and business interests of older individuals.

These policy gaps highlight the importance of integrating social work approaches into entrepreneurship support systems. Social workers can play a critical role in connecting older entrepreneurs with financial resources, training programs, and community networks. Through case management, resource mobilization, and community-based interventions, social work practice can help bridge the gap between policy frameworks and the practical needs of older entrepreneurs.

Overall, the findings suggest that supporting older entrepreneurship requires a more integrated policy approach that combines economic support mechanisms with social and community-based interventions.

## Table 5

### *Policy gaps and social work responses*

<b>Policy gaps</b>	<b>Potential social work responses</b>
Lack of targeted entrepreneurship policies for older adults	Advocacy for age-inclusive entrepreneurship policies
Limited access to credit and financial resources	Financial counseling and linkage to microcredit programs
Insufficient training tailored to older entrepreneurs	Capacity-building and mentorship programs
Weak coordination between support agencies	Community-based resource coordination and case management

*Source: Author's analytical synthesis.*

## 5 DISCUSSION

The findings of this study highlight that older adult entrepreneurship in Vietnam is shaped by the interaction of demographic change, institutional support structures, and policy frameworks. Rather than emerging solely from individual initiative, entrepreneurial activities among older adults appear to be embedded within broader

demographic and policy contexts. The results therefore contribute to existing debates on ageing, entrepreneurship, and social policy by demonstrating how demographic trends and institutional environments jointly influence the economic participation of older populations.

First, the demographic evidence presented in Table 1 confirms that population ageing is expanding the pool of older individuals who remain economically active. This pattern is consistent with global demographic trends indicating that increasing life expectancy and declining fertility are transforming labour market structures in many countries (United Nations, 2023). From an active ageing perspective, continued economic participation among older adults may reduce dependency pressures on pension systems while promoting social engagement and well-being (Bloom *et al.*, 2011; Harper, 2014). The growth of older entrepreneurship observed in this study therefore reflects broader structural changes in ageing societies rather than isolated entrepreneurial behaviour.

Second, the gender distribution of older adults highlighted in Table 2 underscores the importance of considering gendered dimensions of ageing and entrepreneurship. The higher proportion of older women within the population reflects well-established demographic patterns associated with female longevity. However, women often face greater financial vulnerability in later life due to lower lifetime earnings and limited access to pension benefits. As a result, entrepreneurship may represent an important pathway for maintaining financial independence among older women. Previous research has similarly emphasized that economic participation among older women is closely linked to broader issues of social inclusion and economic security (Koomson & Danquah, 2024). These findings suggest that policies supporting older entrepreneurship must address both age-related barriers and gender inequalities in access to economic opportunities.

Third, the analysis of entrepreneurship financing mechanisms in Table 3 highlights the critical role of institutional support systems in shaping entrepreneurial opportunities. Access to credit, innovation funds, and development programs constitutes an essential component of entrepreneurship ecosystems. However, the findings indicate that the availability of financial mechanisms does not necessarily translate into equitable access for older entrepreneurs. Institutional barriers such as limited collateral, perceived credit risk, and insufficient awareness of support programs may restrict older individuals'

ability to benefit from existing financing schemes. This observation is consistent with research demonstrating that institutional quality and policy design play a significant role in determining entrepreneurial participation across demographic groups (Aparicio *et al.*, 2024). Similarly, studies of regional entrepreneurship systems suggest that institutional capacity and policy environments strongly influence the accessibility of entrepreneurial resources (Cucculelli & Peruzzi, 2023).

Fourth, the motivations for older adult entrepreneurship presented in Table 4 reveal that entrepreneurial engagement among older individuals is driven by a combination of economic and non-economic factors. Financial necessity remains a major driver, particularly in contexts where pension systems provide limited coverage. However, motivations related to personal fulfillment, autonomy, and social participation are also prominent. These findings align with previous studies suggesting that entrepreneurship among older adults often reflects a combination of livelihood strategies and psychosocial aspirations (Maritz & Donovan, 2015; Ribeiro, 2023). Entrepreneurship may therefore function not only as an income-generating activity but also as a mechanism for maintaining social engagement and psychological well-being in later life.

Fifth, the policy gaps identified in Table 5 highlight the limitations of existing entrepreneurship support systems in addressing the specific needs of older entrepreneurs. Many national entrepreneurship policies prioritize youth entrepreneurship or technology-based start-ups, which may inadvertently marginalize older individuals within policy frameworks. In addition, training programs and support services often lack age-sensitive design, limiting their relevance for older entrepreneurs whose business interests and professional backgrounds differ from those of younger entrepreneurs. These gaps reflect broader challenges in aligning entrepreneurship policy with demographic change.

From a social work perspective, addressing these policy gaps requires a more integrated approach that combines economic support mechanisms with community-based interventions. Social workers can play a critical role in facilitating access to entrepreneurship resources by connecting older individuals with financial institutions, training programs, and support networks. Such interventions may include financial counseling, mentorship programs, and community-based capacity-building initiatives. Previous research has highlighted the importance of social networks and institutional support in sustaining entrepreneurial initiatives (Bally *et al.*, 2024). Integrating social

work practice into entrepreneurship policy frameworks may therefore enhance the effectiveness of support programs for older entrepreneurs.

Furthermore, entrepreneurship among older adults should be understood within a broader framework of social development. Economic participation can contribute to improved well-being, social inclusion, and community engagement among older individuals (Midgley, 2014). Supporting older entrepreneurship therefore aligns with the broader goals of social work practice, which emphasize empowerment, participation, and social justice.

Taken together, the findings suggest that older entrepreneurship represents an emerging dimension of active ageing in Vietnam. However, realizing its potential requires policy frameworks that recognize the specific needs of older entrepreneurs and provide inclusive institutional support systems. Integrating social work approaches into entrepreneurship policy may help bridge the gap between formal policy frameworks and the practical needs of older individuals seeking to engage in entrepreneurial activities.

## **6 CONCLUSION**

This study examined policy gaps in supporting older adult entrepreneurship in Vietnam by integrating demographic trends, entrepreneurial motivations, and institutional support mechanisms. The findings indicate that the growth of older entrepreneurship is closely linked to demographic ageing and the increasing need for alternative livelihood strategies among older individuals. While existing entrepreneurship financing mechanisms provide important support for business development, access to these resources remains uneven for older entrepreneurs.

The results also show that entrepreneurial engagement among older adults is motivated not only by financial necessity but also by the desire for autonomy, personal fulfillment, and continued social participation. However, current entrepreneurship policies often lack explicit provisions targeting older individuals, creating structural barriers that limit their participation in entrepreneurial activities.

From a social policy perspective, addressing these gaps requires more inclusive policy frameworks that recognize older adults as active economic contributors. Integrating social work approaches into entrepreneurship support systems can play a

critical role in connecting older entrepreneurs with financial resources, training opportunities, and community networks. Strengthening such institutional linkages may enhance economic participation among older adults while promoting social inclusion and active ageing in rapidly ageing societies.

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### **Authors’ Contribution**

All authors contributed equally to the development of this article.

### **Data availability**

All datasets relevant to this study’s findings are fully available within the article.

### **How to cite this article (APA)**

Doan, T. M. H. (2026). POLICY GAPS AND SOCIAL WORK RESPONSES TO OLDER ADULT ENTREPRENEURSHIP IN VIETNAM. *Veredas Do Direito*, 23(5), e235159. <https://doi.org/10.18623/rvd.v23.5159>