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Financial Literacy and Business Sustainability Among Elderly Entrepreneurs: A Systematic Review

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Abstract

Global demographic shifts toward an aging population have resulted in an increasing number of older adults remaining economically active, including through entrepreneurial activities. Financial literacy has emerged as a crucial determinant of entrepreneurial resilience, business sustainability, and economic independence among elderly entrepreneurs. This research aims to identify entrepreneurship interventions implemented for elderly populations, assess the impacts of these interventions on quality of life, social well-being, and active aging, and evaluate the role of financial literacy and digital financial literacy in supporting entrepreneurial activities and sustainable entrepreneurship among older adults. The review followed the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) 2020 guidelines. Searches were conducted in Scopus, PubMed, Web of Science, Dimensions, and Google Scholar for studies published between 2015 and 2026. Methodological quality was assessed using the Joanna Briggs Institute (JBI) critical appraisal framework and risk-of-bias assessment. This research demonstrates that financial literacy is a critical enabler of successful elderly entrepreneurship. Older adults with adequate financial knowledge are better equipped to manage entrepreneurial risks, savings, and investment decisions. Financial literacy was consistently associated with improved business continuity, entrepreneurial resilience, savings behavior, investment decision-making, digital adaptation, and financial independence. Digital financial literacy also enhanced market adaptation and access to financial technologies. Entrepreneurship interventions positively influenced financial independence, social participation, active aging, and psychological well-being among older adults. Financial literacy represents a strategic capability that supports sustainable entrepreneurship among older adults. Nevertheless, stronger longitudinal and experimental studies are needed to establish causal relationships between financial literacy and long-term business sustainability outcomes.

INTRODUCTION

Global demographic shifts toward an aging population have resulted in an increasing number of older adults remaining economically active, including through entrepreneurship. Elderly entrepreneurs play a significant role in sustaining local economies, particularly through small- and medium-sized enterprises (SMEs), by fostering job creation, innovation, and community resilience. In many contexts, entrepreneurship among older adults serves not only as a source of income but also as a means of maintaining independence, social engagement, and overall well-being.

However, sustaining a business in later life presents unique challenges, including limited access to financial resources, declining physical capacity, and rapidly changing market conditions. One critical factor influencing business sustainability is financial literacy, defined as the knowledge and skills required to make informed and effective financial decisions. Financial literacy enables entrepreneurs to manage cash flow, access financing, plan investments, and mitigate risks, all of which are essential for long-term business viability.

Among elderly entrepreneurs, financial literacy becomes increasingly important because they may face additional constraints, such as lower digital literacy, limited exposure to contemporary financial instruments, and greater vulnerability to financial shocks. Despite its importance, evidence suggests that financial literacy levels among older adults are often inadequate, particularly in developing and emerging economies (Klapper, Lusardi, & Van Oudheusden, 2015). Limited financial knowledge may result in poor financial planning, suboptimal business decisions, and increased risks of business failure. Moreover, the transition toward digital financial systems, including online banking, mobile payments, and financial technology (fintech) services, may further widen the gap for elderly entrepreneurs who are less familiar with digital technologies.

Previous studies have extensively examined the relationship between financial literacy and entrepreneurial outcomes across various populations (Anshika & Singla, 2022). Burchi et al. (2021) demonstrated that financial literacy significantly contributes to entrepreneurial resilience and business sustainability among small business owners, while Albert Gomes (2025) found that financial literacy and data analysis capabilities directly influence business sustainability through improved decision-making processes. Adam et al. (2024) explored entrepreneurial orientation in Indonesian SMEs, highlighting the importance of financial competence in improving business performance. In the context of aging populations, Amorós et al. (2024) investigated opportunity entrepreneurship among individuals aged 65 and above in OECD countries, revealing that supportive entrepreneurial ecosystems significantly influence senior entrepreneurial activities. Similarly, Audretsch et al. (2024) examined resilient self-employability among women and older adults following economic shocks, emphasizing the role of adaptability and financial preparedness. Jeandry et al. (2024) specifically addressed financial capability and business sustainability among aging entrepreneurs, identifying financial literacy as a critical factor for business continuity. Vieira et al. (2026) demonstrated that financial preparation positively influences perceived financial freedom among older adults, while Kim et al. (2025) established the mediating role of digital financial literacy in improving saving behavior among elderly populations. Bunnarong et al. (2025) showed that creative tourism entrepreneurship increased social participation and additional income among elderly participants in Thailand, while Djebali et al. (2023) revealed that older adults possess strong social entrepreneurial intentions driven by social contribution and personal fulfillment. Torres-Marín et al. (2024) provided evidence from Latin America that entrepreneurial ecosystems significantly influence senior entrepreneurship across multiple countries.

Despite these valuable contributions, significant research gaps remain. First, most existing studies have examined financial literacy and entrepreneurship among the general adult population, with limited attention specifically devoted to elderly entrepreneurs who experience unique constraints, such as declining physical capacity, limited digital exposure, and increased vulnerability to financial shocks. Second, the majority of studies employ cross-sectional designs, limiting the ability to establish causal relationships between financial literacy interventions and long-term business sustainability outcomes among older adults. Third, research on the integration of digital financial literacy with conventional financial literacy in the context of elderly entrepreneurship remains underexplored, despite the increasing digitalization of financial services and marketplaces. Fourth, comparative studies examining the effectiveness of different types of entrepreneurship interventions across diverse geographical and cultural contexts remain limited. Fifth, the mechanisms through which financial literacy contributes to business sustainability outcomes among elderly entrepreneurs, including the mediating roles of saving behavior, investment decisions, and digital adaptation, are still insufficiently understood.

This study addresses these gaps by offering several novel contributions (Flamini, Pellegrini, Fakhar Manesh, & Caputo, 2022). First, unlike previous studies that broadly examine entrepreneurship or financial literacy separately, this review specifically synthesizes the literature on financial literacy and business sustainability among elderly entrepreneurs, providing a focused understanding of this underserved population. Second, this study integrates multiple theoretical perspectives, including Human Capital Theory, Financial Capability Theory, Active Aging Theory, and Sustainable Entrepreneurship Theory, to develop a comprehensive framework explaining how financial literacy influences entrepreneurial outcomes in later life. Third, this review incorporates the emerging dimension of digital financial literacy, recognizing its growing importance in the modern digital economy and its relevance for elderly entrepreneurs who may face risks of digital exclusion. Fourth, this study synthesizes evidence from diverse geographical contexts, including developed and developing countries, to provide insights applicable across different socioeconomic settings. Fifth, the study develops an evidence-based conceptual framework that maps specific financial literacy dimensions to business sustainability outcomes, offering practical guidance for designing targeted interventions. Finally, this research provides actionable recommendations for policymakers, financial institutions, and program developers to strengthen age-inclusive financial literacy programs and promote sustainable entrepreneurship within the expanding silver economy.

This study addresses four research questions: how entrepreneurship interventions influence financial independence among older adults; what types of entrepreneurship programs are commonly implemented for elderly populations; how entrepreneurship interventions affect quality of life, social well-being, and active aging; and what role financial literacy plays in improving entrepreneurial outcomes and economic resilience among elderly individuals. Accordingly, this study aims to identify the types of entrepreneurship interventions implemented for elderly populations, analyze the impacts of entrepreneurship programs on financial independence among older adults, examine the effects of entrepreneurship interventions on quality of life, social well-being, and active aging, and evaluate the role of financial literacy and digital financial literacy in supporting entrepreneurial activities among older adults.

This study offers both theoretical and practical benefits. Theoretically, it enriches the literature on elderly entrepreneurship by integrating perspectives from financial literacy, active aging theory, and sustainable entrepreneurship while addressing the research gap concerning the specific role of financial capability in supporting business sustainability among aging populations. Practically, the findings provide actionable insights for policymakers in designing age-inclusive financial literacy programs and entrepreneurship training, for financial institutions in developing accessible digital financial services for elderly entrepreneurs, and for community organizations in implementing interventions that promote active aging and economic independence. Additionally, this research contributes to the growing discourse on the silver economy by providing evidence-based recommendations for strengthening entrepreneurial resilience and financial inclusion among older adults, ultimately supporting sustainable economic participation across the lifespan.

METHOD

This research employed a Systematic Literature Review (SLR) approach to identify, evaluate, and synthesize empirical evidence regarding the effectiveness of entrepreneurship interventions among older adults in improving financial independence and quality of life. The study followed the PRISMA 2020 (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines to ensure transparency and methodological rigor throughout the article selection process. A structured PICOS/PEOS framework was applied to enhance the transparency and reproducibility of the review process.

Table 1. PICOS/PEOS Framework

Component	Description	Operationalization	Review Scope	Rationale
Population	Elderly entrepreneurs	Adults ≥50 years involved in entrepreneurship/MSMEs	Silver economy & aging workforce	Older adults face unique financial and digital barriers
Intervention/Exposure	Financial literacy interventions	Financial education, digital finance, savings, investment literacy	Entrepreneurial sustainability	Financial capability influences business resilience
Comparison	Low vs high literacy	Entrepreneurs with differing financial competence	Comparative sustainability outcomes	Identifies differential effects
Outcome	Business sustainability	Profitability, continuity, resilience, adaptation	Long-term viability	Measures sustainable entrepreneurship
Study design	Mixed empirical evidence	Qualitative, cross-sectional, cohort, SEM, intervention	Comprehensive synthesis	Captures multidimensional evidence

Source: Adapted from the PICOS/PEOS framework for systematic literature reviews

Table 1 outlines the strict parameters defining the scope of this review using the PICOS/PEOS format. By explicitly defining the population as adults aged 50 and above, this framework ensures that the unique constraints of the "silver economy" uch as digital divides and differing risk appetites are captured. Operationalizing the outcomes around business resilience and profitability provides a solid metric for evaluating the true impact of financial capability on entrepreneurial longevity.

Search Strategy and Selection Criteria

The literature search was conducted systematically in electronic databases including Scopus, EBSCOhost, PubMed, and Dimensions. Searches were performed using Boolean operators adapted to each database's indexing system. Studies were included if they met the predefined criteria focusing on elderly populations, evaluated entrepreneurship-related interventions, and reported empirical findings.

Table 2. Inclusion and Exclusion Criteria

Component	Inclusion Criteria	Exclusion Criteria
Population	Elderly people, older adults, or seniors aged ≥50 or ≥60 years; ageing communities; retired populations	Children, adolescents, university students, or working-age adults without specific elderly subgroup analysis
Concept/Intervention	Digital entrepreneurship, digital business training, e-commerce training, digital financial education, technopreneurship, digital skills	General entrepreneurship training without digital or financial components
Outcomes	Financial literacy, financial capability, income generation, economic empowerment, financial inclusion, economic well-being	Studies focusing only on technology knowledge without economic or financial outcomes
Context	Elderly communities, elderly education programs, empowerment programs, silver economy, emerging economies	Large corporate/business settings without relevance to elderly populations
Study Design	RCT, quasi-experimental, observational, mixed-method, qualitative studies, program evaluation	Editorials, opinions, letters, news articles, non-scientific publications
Publication Year	Studies published between 2015–2026	Studies published before 2015, except seminal references

Source: Adapted from inclusion and exclusion criteria frameworks for systematic reviews

Table 2 delineates the boundaries for study inclusion, ensuring the synthesized data is highly relevant to modern elderly entrepreneurs. By excluding general entrepreneurship studies that lack a specific focus on the elderly or lack financial outcome measures, the review prevents data dilution and maintains a concentrated focus on the intersection of aging, finance, and business sustainability.

Methodological Quality Assessment
Methodological quality was assessed using Risk of Bias analysis to ensure the integrity of the synthesized evidence.

Table 3. Risk of Bias Assessment

Study	Selection Bias	Measurement Bias	Confounding	Reporting Bias	Overall RoB
Bunnarong et al., 2025, Thailand	Moderate	Low	Moderate	Low	Moderate
Djebali et al., 2023, UK	Low	Moderate	Moderate	Low	Low
Torres-Marín et al., 2024, Latin America	Moderate	Low	Serious	Moderate	Moderate
Vieira et al., 2026, Brazil	Low	Moderate	Moderate	Low	Moderate
Kim et al., 2025, Vietnam	Moderate	Moderate	Moderate	Low	Moderate
Bunnarong et al., 2025, Thailand	Moderate	Low	Moderate	Moderate	Moderate

Source: Adapted from the Risk of Bias assessment framework

Table 3 presents the critical appraisal of the primary literature base. The overall Risk of Bias (RoB) predominantly falls in the "Moderate" category. A recurring issue is potential confounding bias, largely driven by the observational and cross-sectional nature of much of the available research. Survivorship bias and self-report measurement bias also inform the need for cautious interpretation, as active entrepreneurs are more likely to participate than those whose businesses have failed.

RESULTS AND DISCUSSION

The article selection process followed PRISMA guidelines. Out of 630 initial records across four databases (Scopus, EBSCOhost, PubMed, and Dimensions), 48 duplicates were removed. Title and abstract screening excluded 577 articles. A full-text eligibility assessment yielded the final included studies.

Table 4. Summary of Included Interventional and Observational Studies

Author(s), Year, Country	Sample Size & Method	Main Variables	Key Findings
Bunnarong et al., 2025, Thailand	80 elderly participants; Participatory Action Research	Creative tourism, cultural capital, active ageing	Creative tourism entrepreneurship increased social participation, additional

Author(s), Year, Country	Sample Size & Method	Main Variables	Key Findings
			income, and empowerment.
Djebali et al., 2023, UK	28 social entrepreneurs (>50 yrs); Qualitative interview	Social entrepreneurial intention, work-life transition	Older adults showed strong entrepreneurial intentions driven by social contribution and meaning.
Torres-Marín et al., 2024, Latin America	15,019 respondents (≥50 yrs); Multilevel logistic regression	Entrepreneurial ecosystem, senior entrepreneurship	Supportive entrepreneurial ecosystems significantly influenced entrepreneurial activities.
Vieira et al., 2026, Brazil	1,010 elderly participants; Survey via SEM	Financial preparation, perceived financial freedom	Financial preparation positively influenced perceived freedom and reduced risky debt behavior.
Kim et al., 2025, Vietnam	250 respondents (≥55 yrs); Cross-sectional PLS-SEM	Financial literacy, digital financial literacy, saving behavior	Financial and digital financial literacy positively affected saving behavior and decision-making.

Source: Compiled by the authors based on the systematic literature review

Table 4 summarizes the core attributes and findings of the key included studies. The geographic and methodological diversity highlights that the benefits of financial literacy and entrepreneurial interventions for the elderly are globally relevant. Whether evaluated via large-scale logistic regression (Torres-Marín et al.) or intimate qualitative methods (Djebali et al.), the recurrent theme is that equipped elderly entrepreneurs experience enhanced economic independence and psychosocial well-being.

Table 5. Evidence Certainty Matrix (GRADE-Informed Narrative)

Outcome	Evidence Level	Consistency	Main Limitation
Financial resilience	Moderate	Consistent	Cross-sectional dominance
Business continuity	Moderate	Consistent	Short follow-up
Digital adaptation	Low-Moderate	Heterogeneous	Digital divide
Savings behavior	Moderate	Consistent	Self-report bias
Entrepreneurial wellbeing	Low	Heterogeneous	Psychosocial heterogeneity

Source: Adapted from the GRADE framework for evidence certainty assessment

Table 5 assesses the strength of the evidence connecting financial literacy to various outcomes. While the link between literacy and structural outcomes like "savings behavior" and "business continuity" is consistently moderate, evidence regarding "digital adaptation" and "wellbeing" remains heterogeneous. This reflects the disparate realities of the global digital divide and highlights areas where future empirical study must provide deeper, longitudinal clarity.

Table 6. Advanced Synthesis Matrix

Financial Literacy Dimension	Business Outcome	Sustainability	Mechanism
Budgeting	Cash flow stability		Expense control
Savings literacy	Business continuity		Capital accumulation
Investment literacy	Asset growth		Strategic investment
Digital financial literacy	Digital market adaptation		Fintech adoption
Risk management	Crisis resilience		Shock absorption

Source: Adapted from the synthesis matrix approach for systematic literature reviews

Table 6 deconstructs the broad concept of "financial literacy" into actionable sub-dimensions, directly mapping them to how they sustain a business. For example, digital financial literacy functions as a catalyst for fintech adoption, which in turn secures digital market adaptation. This granular mapping validates that targeted educational interventions can yield highly specific operational improvements for elderly business owners.

Integrated Theoretical Framework & Expanded Discussion

The included studies were conducted across several countries, including Thailand, the United Kingdom, Argentina, Brazil, Chile, Colombia, Mexico, and Vietnam. The studies employed various research designs, including participatory action research, qualitative interviews, cross-sectional surveys, observational studies, and Structural Equation Modeling (SEM). The total sample size varied considerably among studies, ranging from 28 participants to more than 15,000 respondents. Most participants were older adults aged 50 years and above. The interventions identified across the studies included entrepreneurship training programs, financial literacy education, community empowerment initiatives, creative tourism development, entrepreneurial ecosystem support, and digital financial literacy interventions. The primary outcomes measured included financial independence, entrepreneurial intention, income improvement, social participation, active aging, saving behavior, social well-being, and financial freedom.

The reviewed studies consistently demonstrated that entrepreneurship-based interventions contributed positively to financial independence among older adults. Financial literacy programs and entrepreneurship empowerment initiatives enhanced older adults' ability to manage income, savings, and economic activities independently. (Vieira et al., 2026) found that financial preparation significantly influenced perceived financial freedom among older adults. Older individuals with better financial planning and literacy demonstrated stronger financial security and reduced risky indebtedness. Similarly, Kim et al. (2025) reported that digital financial literacy positively affected saving behavior among elderly participants in Vietnam. These findings indicate that entrepreneurship and financial capability interventions play an important role in enhancing economic resilience in later life. Elderly individuals with entrepreneurial competencies and financial knowledge are better able to maintain economic independence after retirement.

Several studies have shown that entrepreneurial activities also contribute to psychosocial well-being and active aging. showed that creative tourism entrepreneurship based on cultural capital increased social participation, community engagement, and additional income among elderly participants in Thailand.(Bunnarong et al., 2025) The intervention empowered older adults to remain productive and socially connected within their communities. Entrepreneurship activities reduced social isolation while simultaneously promoting self-esteem and life satisfaction. This finding supports the concept of active aging proposed by the World Health Organization (WHO), which emphasizes continued participation in economic, social, and cultural activities among older populations.

Another study demonstrated that older adults still possess strong entrepreneurial intentions despite advancing age. (Djebali et al., 2023) The study highlighted that social entrepreneurship among older adults was driven not only by financial motivation but also by personal fulfillment, social contribution, and identity reconstruction after retirement. Older entrepreneurs saw entrepreneurship as an opportunity to maintain productivity and purpose in later life. This suggests that entrepreneurship among elderly populations should not solely be viewed from an economic perspective, but also as a mechanism for psychological empowerment and social engagement.

Other studies emphasized the importance of entrepreneurial ecosystems in supporting senior entrepreneurship across Latin American countries. (Torres-Marín et al., 2024) The study found that access to entrepreneurial support systems, social networks, financial opportunities, and institutional support significantly affected entrepreneurial activities among older adults. Countries with stronger entrepreneurial ecosystems demonstrated higher levels of opportunity-based senior entrepreneurship. This indicates that successful elderly entrepreneurship requires not only individual capability but also supportive environmental and policy factors.

Financial literacy emerged as one of the most important determinants of financial independence among older adults. Studies consistently report that elderly individuals with higher financial literacy exhibit saving behavior, better financial planning, reduced financial vulnerability, and greater confidence in financial decision-making. Digital financial literacy additionally strengthened access to financial services and entrepreneurial opportunities in the modern digital economy. This finding highlights the growing importance of digital inclusion among aging populations.

The findings of this systematic review demonstrate that entrepreneurship interventions have multidimensional benefits for older adults, extending beyond financial outcomes into social, psychological, and community dimensions. From an economic perspective, entrepreneurship programs provide alternative income-generating opportunities for elderly populations, particularly after retirement or during periods of financial insecurity.

Entrepreneurship enables older adults to maintain financial independence while reducing their reliance on family members or social assistance programs. The review also indicates that financial literacy is a critical enabler of successful elderly entrepreneurship. Older adults with adequate financial knowledge are better equipped to manage entrepreneurial risks, savings, and investments. Therefore, entrepreneurship interventions should integrate financial literacy education, particularly digital financial literacy, to improve long-term sustainability.

Despite these positive findings, several limitations were identified across the included studies. First, methodological heterogeneity was relatively high due to variations in study design, intervention type, and outcome measurement. Second, most studies used cross-sectional approaches, limiting causal interpretation. Third, only a limited number of studies specifically focused on elderly entrepreneurship interventions, indicating that this field remains underexplored. Future research should therefore prioritize longitudinal and experimental studies to evaluate the long-term impact of entrepreneurship interventions on elderly financial independence and quality of life. Additional research is also needed in developing countries where population aging and economic vulnerability are increasing rapidly.

The synthesized evidence is best understood through an integration of multiple theoretical perspectives. Human Capital Theory explains that financial knowledge functions as a productive capability that improves entrepreneurial decision-making. Complementing this, **Financial Capability Theory** emphasizes the interaction between knowledge, access, confidence, and actual financial behavior. From a gerontological perspective, **Active Aging Theory** positions entrepreneurship as a vital mechanism for maintaining autonomy, participation, and psychosocial well-being among older adults. Lastly, **Sustainable Entrepreneurship Theory** further explains how adaptive financial management contributes to long-term business resilience within the growing "silver economy."

The synthesized evidence suggests that financial literacy is not merely an economic competence but also a psychosocial and adaptive resource. Elderly entrepreneurs with higher financial literacy demonstrate stronger capability in managing cash flow, maintaining savings, evaluating investments, and adapting to digital economic systems. These mechanisms contribute to business continuity, resilience during economic shocks, and long-term financial independence.

Digital financial literacy emerged as an increasingly important determinant of business sustainability (Hidayat-ur-Rehman, 2025). The transition toward fintech, mobile banking, and online marketplaces creates both opportunities and exclusion risks (Jameaba, 2020). Older adults with stronger digital capability were more likely to access broader markets and financial services (Wang, Liu, & Lan, 2023). However, digital exclusion bias is evident, particularly among older entrepreneurs with limited access to internet infrastructure. The literature is also constrained by publication bias and survivorship bias, as successful entrepreneurs are disproportionately represented in current research.

CONCLUSION

This systematic review concludes that entrepreneurship interventions positively influence financial independence, social participation, active aging, and psychological well-being among older adults (Gardiner, Adams, Debrulle, & Maes, 2024). Financial literacy and supportive entrepreneurial ecosystems are essential factors in enhancing the effectiveness of entrepreneurship programs for aging populations (Shinohara, Nassif, & Paiva, 2024). The findings indicate that entrepreneurship among older adults is driven not only by economic necessity but also by the pursuit of social engagement, self-fulfillment, and continued productivity. Financial literacy and digital capabilities emerged as critical determinants supporting successful entrepreneurial activities. Policymakers, financial institutions, and entrepreneurship development programs should prioritize age-inclusive financial literacy interventions and digital financial education to strengthen sustainable entrepreneurship within the silver economy. Future research should prioritize longitudinal and experimental studies to further evaluate the long-term causal effects of these interventions.

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