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The Contribution Of Entrepreneurship Orientation To The Psychological Well-Being Of Individuals Approaching Retirement: A Literature Review

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Abstract

The pre-retirement period represents a transitional stage often characterized by changes in social roles, self-identity, work routines, and psychological conditions that may influence an individual's well-being. This study aims to examine the contribution of entrepreneurial spirit to the psychological well-being of pre-retirement older adults based on findings from previously published empirical studies. The study employed a library research method by reviewing and synthesizing scientific literature obtained from 10 journal articles indexed in various academic databases, including Scopus, Web of Science, ScienceDirect, SpringerLink, and Google Scholar. Data were analyzed using content analysis to identify key themes related to entrepreneurship, retirement preparedness, self-efficacy, career adaptability, and psychological well-being. The findings indicate that entrepreneurial spirit contributes positively to the psychological well-being of pre-retirement older adults by enhancing self-efficacy, optimism, resilience, a sense of control, and life meaning. Entrepreneurial activities also help individuals maintain a productive identity, reduce retirement-related anxiety, and improve their ability to adapt to changing social roles. Furthermore, organizational support, entrepreneurship training, and a positive psychosocial environment strengthen individuals' readiness to face retirement. These findings suggest that entrepreneurial spirit serves as an important psychological resource in promoting healthy, independent, productive, and meaningful aging.

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Keywords: **entrepreneurial spirit, psychological well-being, pre-retirement older adults, retirement preparedness, self-efficacy.**

INTRODUCTION

Retirement is one of the most significant developmental stages in the human life cycle. Retirement is not merely characterized by the cessation of formal employment activities but also involves substantial changes in personal identity, social status, daily routines, and psychological functioning. For some individuals, retirement is perceived as an opportunity to enjoy the rewards of many years of work; however, for others, it may become a source of anxiety, uncertainty, and psychological distress due to the loss of occupational roles that have long constituted an essential component of self-identity (Erikson, 1963).

From a developmental psychology perspective, individuals entering late adulthood are confronted with the developmental task of achieving ego integrity and avoiding despair. According to Erikson (1963), successful resolution of this developmental task determines an individual's ability to accept life changes positively. Conversely, difficulties in adapting to such changes may lead to various emotional problems, including anxiety, loneliness, loss of meaning in life, and diminished psychological well-being.

The transition to retirement is often a challenging period because individuals must adjust to changes in daily routines, reduced workplace social interactions, and the loss of a stable source of income. If not adequately anticipated, these changes may generate considerable psychological stress. Therefore, retirement preparedness has become an important factor in enabling individuals to adapt effectively to these transitions while maintaining a satisfactory quality of life (Fisher et al., 2019).

One aspect of retirement preparedness that has received increasing scholarly attention is entrepreneurial readiness during the pre-retirement period. Entrepreneurship is viewed as an alternative productive activity that enables individuals to maintain social engagement, economic independence, and a sense of purpose after leaving formal employment. Entrepreneurial activities allow older adults to remain active, productive, and contributive members of society (Kautonen et al., 2017).

Within the context of industrial and organizational psychology, entrepreneurship is not solely understood as an economic activity but also as a form of career adaptation that facilitates continuous personal growth and development. The entrepreneurial mindset encompasses characteristics such as creativity, risk-taking, optimism, independence, problem-solving ability, and opportunity orientation. These attributes can serve as

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valuable psychological resources that help individuals cope with the challenges associated with the transition to retirement (Liñán & Fayolle, 2015).

Halim and Ali (2025) reported that retirement preparation programs and organizational support play a crucial role in enhancing entrepreneurial intentions among employees approaching retirement. Organizational support helps individuals develop positive attitudes toward entrepreneurship, thereby increasing their psychological readiness to face upcoming life changes. These findings suggest that organizations have a strategic role in assisting employees in planning a more productive post-retirement life.

Entrepreneurial intention itself is considered one of the primary predictors of entrepreneurial behavior. According to Ajzen's (1991) Theory of Planned Behavior, an individual's intention to engage in a particular behavior is influenced by attitudes toward the behavior, subjective norms, and perceived behavioral control. Consequently, fostering positive attitudes toward entrepreneurship constitutes an essential step in preparing individuals for retirement.

Beyond economic considerations, retirement often presents challenges related to personal identity. Throughout their working lives, individuals construct their identities through their professional roles and careers. As retirement approaches, these identities may undergo substantial transformation. Pauley (2025) found that the loss of professional identity and changes in social roles represent some of the most significant emotional challenges experienced by individuals nearing retirement.

Such identity transitions may generate stress, anxiety, and feelings of worthlessness when individuals lack alternative roles to assume after retirement. In this context, entrepreneurial activities can provide a means of maintaining a productive identity, allowing individuals to continue feeling competent and purposeful. Consequently, entrepreneurship serves not only as a source of income but also as an important contributor to psychological well-being (Pauley, 2025).

Social support is another crucial factor in helping individuals navigate the transition to retirement. According to Carstensen's (1992) Socioemotional Selectivity Theory, older adults tend to prioritize emotionally meaningful relationships. Support from family members, friends, and community networks can alleviate stress and enhance individuals' capacity to adapt to life changes associated with retirement.

Entrepreneurial knowledge and skills also contribute significantly to retirement preparedness. Ogundele and Kohar (2024) found that retirees possessing entrepreneurial competencies are better equipped to cope with both economic and psychological challenges following retirement. Such competencies enhance self-

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confidence and reinforce the belief that retirees can continue making meaningful contributions to society.

The confidence derived from entrepreneurial activities is closely associated with the concept of self-efficacy. Bandura (1997) argued that individuals with high self-efficacy possess stronger beliefs in their capabilities to perform tasks and overcome challenges. High levels of self-efficacy enable individuals to face future uncertainties with greater optimism and lower levels of anxiety.

In addition to self-efficacy, psychological capital—which consists of hope, optimism, resilience, and confidence—plays a significant role in successful retirement adjustment. Luthans et al. (2007) described psychological capital as a positive psychological resource that enables individuals to adapt effectively to life changes and challenges. An entrepreneurial mindset may serve as an avenue through which such psychological capital can be developed and strengthened.

Research conducted by Fisher et al. (2019) demonstrated that a positive psychosocial work environment contributes to retirement preparedness and psychological well-being. Organizations that provide training, counseling, and retirement preparation programs help employees formulate clearer future plans, including entrepreneurial pursuits.

Planning productive activities after retirement has also been shown to reduce anxiety. According to Lazarus and Folkman (1984), individuals who possess effective coping strategies are better able to manage stress than those who lack clear coping mechanisms. In this regard, entrepreneurship can function as a form of problem-focused coping, enabling individuals to address economic and psychological challenges proactively.

Motivations for entrepreneurship in later life are not always driven by economic factors. Kautonen et al. (2017) found that older adults are often motivated by the desire for autonomy, self-actualization, and the continuation of meaningful social roles. These findings indicate that entrepreneurship provides broader psychological benefits beyond financial gain.

Liñán and Chen (2009) demonstrated that positive attitudes toward entrepreneurship are among the strongest predictors of entrepreneurial intention. Individuals who perceive entrepreneurship as an opportunity for growth tend to exhibit greater psychological readiness than those who view retirement primarily as a threat or loss. Therefore, cultivating positive perceptions of entrepreneurship should be considered an essential component of retirement preparation programs.

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Furthermore, Liñán and Fayolle (2015) highlighted that self-efficacy, perceived behavioral control, and positive attitudes consistently influence entrepreneurial intentions. These psychological factors contribute significantly to individuals' capacity to regulate emotions during the transition from employment to post-retirement life.

Amorós et al. (2024) found that older adults who engage in entrepreneurship based on opportunity recognition report higher levels of psychological well-being than those who become entrepreneurs primarily out of economic necessity. Opportunity-oriented entrepreneurship fosters hope, optimism, and intrinsic motivation, enabling individuals to experience retirement more positively.

In addition, Razzak and Al Riyami (2024) reported that entrepreneurship training enhances self-confidence, adaptability, and readiness to face life transitions among individuals approaching retirement. Similarly, Murmann et al. (2023) found that career adaptability assists individuals in constructing new identities after leaving formal employment. Collectively, these findings suggest that an entrepreneurial mindset constitutes a valuable psychological resource that enables pre-retirement older adults to regulate emotions, maintain psychological well-being, and experience retirement as a productive and meaningful stage of life. Therefore, this study is important for developing a deeper understanding of the role of entrepreneurial mindset in supporting emotional regulation among pre-retirement older adults through a literature review approach.

METHOD

This study employed a library research approach, which involves the systematic collection, review, analysis, and synthesis of various literature sources relevant to the research topic. According to Zed (2018), library research comprises a series of activities related to collecting bibliographic data, reading and taking notes, and processing research materials obtained from various scholarly sources. This approach was selected because the study aimed to comprehensively examine the contribution of an entrepreneurial mindset to the emotional regulation and psychological well-being of pre-retirement older adults based on existing empirical findings, without conducting direct field data collection.

The data sources consisted of secondary data obtained from national and international journal articles, books, conference proceedings, and other scholarly documents relevant to entrepreneurship, retirement preparedness, emotion regulation, psychological well-being, and career adaptability among pre-retirement older adults. The literature was retrieved from several academic databases, including Scopus, Web of Science, ScienceDirect, SpringerLink, Taylor & Francis, Google Scholar, and other

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reputable scholarly sources. The selection criteria included publications addressing the relationships among entrepreneurship, entrepreneurial intention, retirement preparedness, career adaptability, and psychological factors associated with the transition to retirement, as discussed in studies by Halim and Ali (2025), Pauley (2025), Ogundele and Kohar (2024), Fisher et al. (2019), Kautonen et al. (2017), Liñán and Chen (2009), Liñán and Fayolle (2015), Amorós et al. (2024), Razzak and Al Riyami (2024), and Murmann et al. (2023).

Data collection was conducted through the stages of literature identification, selection, evaluation, and documentation. Initially, the researchers determined several search keywords, including *entrepreneurship, entrepreneurial intention, retirement transition, pre-retirement, older adults, psychological well-being, emotion regulation,* and *career adaptability*. Subsequently, the identified articles were screened based on thematic relevance, publication quality, year of publication, and alignment with the objectives of the study. Literature that met the inclusion criteria was examined thoroughly, important information was extracted and documented, and the findings were categorized into major themes related to entrepreneurial mindset and emotional regulation among pre-retirement older adults (Creswell & Creswell, 2018).

Data were analyzed using content analysis**,** which aims to identify, interpret, and synthesize findings from the selected literature systematically. According to Krippendorff (2018), content analysis enables researchers to draw valid conclusions through objective and structured interpretation of textual data. In this study, the findings were analyzed by grouping the literature according to key psychological themes, including self-efficacy, self-identity, optimism, career adaptability, psychological well-being, and social support. The synthesized findings were subsequently interpreted through the perspectives of Developmental Psychology and Industrial and Organizational Psychology to obtain a deeper understanding of how an entrepreneurial mindset contributes to emotional regulation and facilitates adaptive adjustment to retirement among pre-retirement older adults.

RESULT

Halim and Ali (2025) examined entrepreneurial intentions among employees approaching retirement. Their findings indicated that retirement preparation programs and organizational support enhance entrepreneurial intentions by fostering positive attitudes toward entrepreneurship. Individuals with an entrepreneurial orientation demonstrated greater psychological readiness to cope with life changes following

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retirement. Entrepreneurship helped individuals maintain a sense of control, preserve their self-identity, and sustain optimism, thereby reducing pre-retirement anxiety.

Pauley (2025) investigated identity changes and psychological well-being among entrepreneurs nearing retirement. The study revealed that the most significant emotional challenges were the loss of professional identity and changes in social roles. Social support and identity diversification were found to enhance psychological well-being. In terms of emotional regulation, entrepreneurial activities served as a means of maintaining a productive identity, thereby reducing emotional distress.

Ogundele and Kohar (2024) conducted a systematic review of entrepreneurship among retirees. Their findings suggested that retirees with entrepreneurial knowledge were better equipped to manage both economic and psychological challenges in the post-retirement period. Sustained entrepreneurial engagement emerged as a source of life satisfaction and meaning in life. Regarding emotional regulation, confidence in managing a business contributed to greater emotional stability and reduced feelings of helplessness.

Fisher et al. (2019) explored the relationship between the psychosocial work environment and retirement intentions. The study found that a supportive work environment positively influenced retirement preparedness and individuals' psychological well-being. With respect to emotional regulation, pre-retirement older adults who had planned productive activities, such as self-employment or entrepreneurial ventures, reported lower levels of anxiety than those without such plans.

Kautonen et al. (2017) investigated entrepreneurial motivations among older adults. The study revealed that the primary motivations for entrepreneurship in later life were not merely financial gain but also the pursuit of autonomy, self-actualization, and the continuation of meaningful social roles. In relation to emotional regulation, the fulfillment of meaning in life through self-employment contributed to positive emotions and greater life satisfaction.

Liñán and Chen (2009) developed an instrument for measuring entrepreneurial attitudes. Their findings demonstrated that positive attitudes toward entrepreneurship were the strongest predictors of entrepreneurial intention. From an emotional regulation perspective, positive attitudes enabled individuals to perceive retirement as an opportunity rather than a threat, thereby reducing anxiety.

Liñán and Fayolle (2015) conducted a systematic review of entrepreneurial intention research. Their findings highlighted that psychological factors such as self-efficacy, perceived behavioral control, and positive attitudes play a crucial role in shaping

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entrepreneurial intentions. In terms of emotional regulation, high levels of self-efficacy helped older adults manage uncertainty and stress during the retirement transition.

Amorós et al. (2024) examined opportunity-driven entrepreneurship among older adults. The study found that older individuals who engaged in entrepreneurship based on perceived business opportunities reported higher levels of psychological well-being than those who pursued entrepreneurship primarily out of economic necessity. Regarding emotional regulation, an opportunity-oriented mindset was associated with optimism, hope, and positive emotional experiences.

Razzak and Al Riyami (2024) investigated the effects of entrepreneurship training on entrepreneurial intentions among individuals approaching retirement. The findings indicated that entrepreneurship training enhanced self-confidence, adaptability, and readiness to cope with life changes. In relation to emotional regulation, such training fostered a sense of competence that helped reduce anxiety during the transition to retirement.

Murmann et al. (2023) examined the role of career adaptability in later-life career transitions. Their findings revealed that career adaptability assists individuals in constructing new life narratives after leaving formal employment. Concerning emotional regulation, an entrepreneurial mindset strengthened psychological flexibility, enabling individuals to better cope with changes in social roles and status.

DISCUSSION

The findings of this literature review indicate that an entrepreneurial mindset plays a significant role in helping pre-retirement older adults regulate their emotions during the transition to retirement. From a developmental psychology perspective, the pre-retirement period represents a phase of late adulthood characterized by substantial changes in occupational, social, and family roles. According to Erikson's (1963) psychosocial development theory, individuals in late adulthood are confronted with the developmental task of achieving ego integrity and avoiding despair. Within this context, entrepreneurial activities may serve as a means of maintaining productivity, a sense of purpose, and the feeling of remaining valuable contributors to society.

The findings reported by Halim and Ali (2025) demonstrate that retirement preparation programs and organizational support can enhance entrepreneurial intentions by fostering positive attitudes toward entrepreneurship. These findings are consistent with the perspective of Industrial and Organizational Psychology, which emphasizes the important role of organizations in facilitating employees' career readiness as they

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approach retirement. Organizational support provides psychological security, enabling individuals to feel more confident when facing changes in employment status. Furthermore, retirement preparation programs help individuals develop the perception that retirement is not the end of productivity but rather a new phase for personal growth and self-development.

From the perspective of Ajzen's (1991) Theory of Planned Behavior, entrepreneurial intention is influenced by attitudes toward the behavior, subjective norms, and perceived behavioral control. The findings of Halim and Ali (2025) suggest that positive attitudes toward entrepreneurship are a crucial factor encouraging individuals to view retirement as an opportunity rather than a threat. Such positive attitudes contribute to reducing anxiety because individuals believe they can continue to generate meaningful work and income even after leaving formal employment.

Pauley (2025) revealed that one of the greatest challenges associated with retirement is the loss of professional identity and changes in social roles. This finding can be explained through Social Identity Theory, which posits that work serves as one of the primary sources of individual identity formation. When individuals retire, identities that have been attached to their professional roles for decades may lose significance. In such circumstances, entrepreneurial activities can function as an alternative identity, enabling individuals to maintain feelings of competence and productivity, thereby preserving their psychological well-being.

The social support identified by Pauley (2025) as a protective factor for psychological well-being is also consistent with Carstensen's (1992) Socioemotional Selectivity Theory. This theory suggests that older adults tend to prioritize emotionally meaningful relationships. Support from family members, friends, and business communities can foster feelings of acceptance and appreciation, helping pre-retirement older adults manage the stress associated with changes in social roles.

The findings of Ogundele and Kohar (2024) indicate that entrepreneurial knowledge helps retirees cope more effectively with both economic and psychological challenges following retirement. These findings suggest that entrepreneurial competencies function not only as economic assets but also as psychological resources. According to Bandura's (1997) self-efficacy theory, knowledge and skills strengthen individuals' beliefs in their ability to perform specific tasks successfully. The stronger these beliefs, the lower the likelihood of experiencing anxiety and feelings of helplessness.

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The self-confidence developed through entrepreneurial activities is also closely associated with the concept of psychological capital, which consists of self-efficacy, hope, optimism, and resilience (Luthans et al., 2007). Pre-retirement older adults who possess an entrepreneurial mindset tend to be more optimistic about the future because they perceive new opportunities beyond retirement. This outlook enables them to cope with uncertainty more effectively and maintain greater emotional stability than individuals who lack productive post-retirement plans.

Fisher et al. (2019) found that a supportive psychosocial work environment contributes significantly to retirement readiness and psychological well-being. From an industrial psychology perspective, a positive work environment enhances perceptions of organizational support and job satisfaction. When organizations provide information, training, and support before retirement, employees are better positioned to plan their future, including considering entrepreneurship as a productive post-retirement activity.

Furthermore, Fisher et al. (2019) reported that individuals who had plans for self-employment experienced lower levels of anxiety than those without such plans. This finding can be interpreted through Lazarus and Folkman's (1984) coping theory, which argues that stress is reduced when individuals possess effective coping strategies for dealing with change. Entrepreneurship can be viewed as a form of problem-focused coping that allows individuals to address economic and social concerns proactively.

Kautonen et al. (2017) found that entrepreneurial motivation among older adults is driven more by the need for autonomy, self-actualization, and the continuation of meaningful social roles than by purely financial motives. These findings align with Maslow's (1970) hierarchy of needs, particularly the need for self-actualization. In later life, individuals often shift their focus from basic needs toward achieving a sense of meaning and fulfillment through activities that contribute to themselves and others.

Liñán and Chen (2009) identified positive attitudes toward entrepreneurship as the primary predictor of entrepreneurial intention. From a developmental psychology perspective, individuals who perceive retirement as an opportunity for growth are generally more adaptable to change. Conversely, those who view retirement as a loss are more likely to experience anxiety and life dissatisfaction. Therefore, fostering positive attitudes toward entrepreneurship represents an important strategy for enhancing psychological readiness for retirement.

The review conducted by Liñán and Fayolle (2015) further emphasizes that self-efficacy, perceived behavioral control, and positive attitudes are key psychological determinants of entrepreneurial intention. These findings support Bandura's (1997) Social

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Cognitive Theory, which proposes that individuals with high self-efficacy are more willing to confront challenges and risks. In the pre-retirement context, confidence in one's ability to continue learning, adapting, and managing a business becomes an essential factor in regulating negative emotions during the transition process.

Amorós et al. (2024) demonstrated that older adults who engage in entrepreneurship based on opportunity recognition exhibit higher levels of psychological well-being than those who become entrepreneurs primarily out of economic necessity. This finding highlights the importance of opportunity orientation in fostering positive emotions. Individuals who are opportunity-driven tend to possess higher levels of hope, optimism, and intrinsic motivation, allowing them to experience the retirement transition more positively.

In addition, Razzak and Al Riyami (2024) found that entrepreneurship training enhances self-confidence, adaptability, and readiness to cope with life changes. From an Industrial and Organizational Psychology perspective, training constitutes an organizational intervention designed to improve individual competencies. Such improvements not only enhance technical skills but also strengthen self-confidence and psychological preparedness for new challenges after retirement.

Finally, Murmann et al. (2023) demonstrated that career adaptability plays a crucial role in helping individuals construct new life narratives after leaving formal employment. Savickas's (2013) Career Construction Theory suggests that individuals must actively create new meanings and identities throughout their lifespan. An entrepreneurial mindset provides pre-retirement older adults with opportunities to establish meaningful new roles, thereby enabling them to maintain psychological well-being, regulate emotions adaptively, and experience retirement as a positive and productive stage of life.

CONCLUSION

Based on the findings of this literature review, it can be concluded that an entrepreneurial mindset plays a significant role in helping pre-retirement older adults regulate their emotions and adapt to the transition toward retirement. Numerous studies indicate that entrepreneurship functions not only as a means of generating income but also as a source of psychological well-being by helping individuals maintain their sense of identity, enhance their perceived control, strengthen self-efficacy, and foster optimism about the future. Organizational support, entrepreneurship training, positive work environments, and career adaptability have been shown to increase entrepreneurial intentions and improve individuals' psychological readiness for retirement.

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Furthermore, entrepreneurial activities enable pre-retirement older adults to fulfill their needs for self-actualization, purpose in life, and the continuation of meaningful social roles, thereby reducing anxiety, stress, and feelings of helplessness that often accompany retirement. From the perspectives of Developmental Psychology and Industrial and Organizational Psychology, an entrepreneurial mindset can be regarded as a valuable psychological resource that promotes healthy, productive, and adaptive aging. Consequently, it enables pre-retirement older adults to navigate retirement with greater well-being, independence, and a stronger sense of meaning and fulfillment in life.

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