# From Survival to Resilience: Late-Life Entrepreneurship and the Well-Being of Elderly Women in Sri Lanka

Ovindi Manchanayaka, Anuja Lokeshwara* and Naduni Kalansuriya

*SLIIT Business School, Sri Lanka Institute of Information Technology, Sri Lanka., anuja.l@sliit.lk,*

***Abstract*** - *This qualitative inquiry examines the influence of late-life entrepreneurship on the economic and emotional health of older women in Sri Lanka. It fills an immense gap in existing literature that was dominated by quantitative data and has seldom paid much attention to the lived experiences and intersectional issues of these demographic encounters. Based on a social constructivist paradigm, the study uses in-depth semi-structured interviews with ten women entrepreneurs aged 60 years and above in the Colombo District. The results indicate that late-life entrepreneurship is a complex process because it is a necessity and an empowerment phenomenon. On an economic level, it is a life and death strategy, a much-needed source of income, and a lessening of dependence on family or insufficient pensions. Emotionally, it is an effective power tool to build resiliently, recovery of purpose, dignity and social bond, which counter act the usual loneliness and stress problems. Nevertheless, major structural hiccups, such as inaccessibility to credit, technological illiteracy and health restrictions, are also noted in the study to ensure that these enterprises cannot grow to stabilize in the long-term. The study finds that as much as entrepreneurship is a two-fold benefit to financial and emotional health, it remains a potential that can be fully exploited by specific and gender- and age-sensitive policy interventions that mitigate these systemic challenges.*

***Keywords***: Dignity and Social Connection, Necessity and Empowerment, Purpose, Resilience, Structural Barriers

## I. INTRODUCTION

According to the recent research on older women, global demographic trends indicate a rapid increase in the share of older people after 2016, and thus, based on the current demographic profile, the number of older people aged 60 years and above is expected to double by 2050, to 1.5 billion people aged 60 and above, according to a study by the Department of Population and Statistics, with the elderly population doubling to more than 16% of the total population (UN DESA, 2020). Among these elderly population groups, the majority of the elderly population is women, due to the fact that women are more likely to live longer than men, and the increase in the number of men in various military operations has also led to an increase in the elderly female population, according to UNFPA, 2016. However, this elderly female population faces special economic and psychosocial challenges in the latter part of their lives, i.e. after the age of 55-60 (UNFPA, 2016). Not only globally, but also in Sri Lanka, the overall aging index will continue to increase, and by 2042, the elderly population will grow to about a quarter of the total population (De Silva, Silva, & Gunathilaka, 2023). The growth of the elderly population thus means an increase in the number of people with poor health overall, and this trend has implications for the need for relatively advanced health systems, social services/social support systems, and the need for contributions.

Until now, Sri Lanka has maintained family care systems in line with cultural practices dating back to ancient times, as have South Asian communities. This family care system can still be seen today. However, today, various economic problems in families, the middle-aged and young population engaging in work without taking a break, the young generation migrating to urban areas in different countries and within their own countries for various reasons, urbanization and changes in socio-cultural values have weakened these family and social support systems. Due to this weakening of social and family support systems, a significant number of elderly women are economically vulnerable. Such economic problems have dragged these elderly women to various levels of emotional distress, making their quality of life even more insecure (UN Decade of Healthy Aging, 2021). In addition to these, due to various weaknesses of the Sri Lankan government and various restrictions on employment, older women in Sri Lanka face limited access to formal pension schemes and problems in receiving pensions on time (Arunathilaka, 2024). This elderly population shows low participation in the formal workforce due to various economic problems that come with old age, and is highly dependent on unpaid care work, and faces increasing economic and emotional insecurities (Arunathilaka, 2024). Due to economic problems, as well as the ability to cope with other psychological conditions related to their lives, emotional problems such as loneliness, anxiety, depression, and widowhood have also been reported as major problems among older women in the nation (Subathevan et al., 2022; Alwis, Baminiwatta, & Chandradasa, 2023).

Despite all these challenges, due to the inability to rely on their families due to various problems and the struggle to reach a certain level or level of self-sufficiency based on their own abilities, many elderly women in Sri Lanka are becoming entrepreneurs in their later years by engaging in various types of businesses and entrepreneurship activities to improve their lives and earn a living. For example, in small enterprises such as cooking, sewing, handicrafts, various types of manufacturing and teaching, entrepreneurship has been proven to provide additional income in the latter part of life, as well as improve social relationships due to the frequent interaction with other people in the society when they engage in entrepreneurial activities, thereby building strength related to emotional well-being, establishing independence in their economic situation, and regaining respect (Badullahehage, 2019; Gunathilaka & Silva, 2019). Not only in Sri Lanka or South Asia but also globally, entrepreneurship in the later stages of life has been identified as an economic necessity, as well as a means of coping with various emotional well-being, social connection, mental well-being, and as a means of self-development (Freeman et al., 2020).

However, despite the diverse circumstances in which they embark on these types of entrepreneurial activities, they face various obstacles. In particular, these elderly women face various problems due to gender-based issues, health limitations due to aging, limitations in obtaining credit, and lack of knowledge related to technological tools due to the technological advancements in today's world (Nimeshi & Rodrigo, 2024). Such problems they face not only hinder the entrepreneurial activities of the businesses they run but also limit their business growth. They also continue to be vulnerable to their families and society due to the obstacles they face. According to the findings of Rodgers et al., 2024, although starting entrepreneurship or business activities in old age contributes to improving economic well-being and mental well-being to some extent, in countries with unstable economies like Sri Lanka, even if such activities are started and experience mental or economic well-being, it is likely to be sufficient only for a short time. That is, it is still created by that instability (Rodgers et al., 2024).

In line with findings from past literature and current global trends, there is an intersection of well-being due to aging, gender, business, entrepreneurship, and business and entrepreneurship, and all such intersections have been brought to global attention by some researchers; however, while such intersections have been explored in this way, there has been little research and study evaluating such intersections in Sri Lanka. Although the literature on older women has addressed issues related to their financial literacy, educational literacy, retirement income and savings methods and plans, health levels, and psychological levels through a few small studies through a quantitative approach, it has been confirmed that there is not much research related to qualitative approaches (Nilwala et al., 2023; Adhikari, Herath, & Kannangara, 2022). Although research on the economic well-being and emotional well-being of older women has been conducted separately, only a handful of qualitative research studies have been conducted through a broad perspective that combines and overlaps these two issues and is cross-sectional. This is a way to guide wise monitoring. This is because these elderly women ignore the circumstances of their lives in accordance with the steps they take to improve their lives, in comparison to the events they face during certain life-changing situations that occur during their home life.

### *A. Significance of the Study*

This research advances knowledge in three interconnected domains. First, it expands theories of ageing by transferring to the topic of late-life entrepreneurship the frameworks of Activity, Continuity, and Socio-emotional Selectivity. Although these theories describe adaptation and resilience in ageing, the present study proves their applicability in the explanation of how the elderly women mobilized the concept of entrepreneurship to negotiate financial and emotional vulnerabilities.

Second, the research contributes to intersectoral research on ageing, gender, and entrepreneurship in South Asia. The available literature on financial literacy in Sri Lanka has largely investigated the financial literacy concept or retirement planning separately (Nilwala et al., 2023; Adhikari et al., 2022). Through foregrounding lived experiences, this paper presents to us the co-construction of financial and emotional well-being, which provides a more comprehensive view of the life of elderly women.

Third, the results are important in the field of qualitative entrepreneurship studies that are not well developed in the Sri Lankan environment. The study, through a constructivist lens and thematic based analysis, identifies nuances that quantitative surveys easily overlook- including emotional resilience, dignity and identity.

### *B. Objectives and Research Questions*

Based on the above-mentioned introduction, this study, by detailing and modeling all these points, explores the implications of late-life entrepreneurship activities on the economic and emotional well-being of this population. It is further explained to the reader through two research questions.

1. How does late-life entrepreneurship contribute to the financial well-being and economic independence of elderly women in Sri Lanka?
2. In what ways does late-life entrepreneurship influence the emotional resilience, self-worth, and coping mechanisms of elderly women facing structural and personal challenges?

This study provides detailed information on how late-life entrepreneurship activities and late life businesses affect the economic and emotional well-being of older women, why and how older women engage in entrepreneurship as a tool or mechanism to cope with economic and emotional well-being issues, and how entrepreneurship can be a survival strategy and a source of empowerment in old age. In addition, gender-sensitive and age-sensitive support program design institutions, policy-making institutions, non-governmental organizations, community-based organizations, and policymakers have been used in this study. This is also consistent with the theory underlying this study, as it advances the arguments about gender and entrepreneurship to propose a model that considers financial and emotional well-being as the reciprocal products of entrepreneurial participation.

## II. LITERATURE REVIEW

### *A. Late-Life Entrepreneurship and Well-Being*

Based on theoretical frameworks on aging and well-being, it is suggested that there is a relationship between late-life entrepreneurial activity due to biological decline, as well as psychological and social adaptation processes. Thus, several theoretical foundations can be drawn upon to explain late-life entrepreneurship and business activities of older women. The Activity Theory proposed by Havighurst in 1972 suggests that by actively, productively, and continuously participating in any activity, the person concerned can remain active even in old age, even if he or she is old, and also avoids loneliness in old age (Havighurst, 1972). The Continuity Theory proposed by Atchley in 1989 suggests that by continuing any quality activity that a person started in his or her youth until old age, it will have a positive effect on their old age (Atchley, 1989). As Carstensen (1991) points out, the Socio Emotional Selectivity Theory suggests that this theory is practically attractive to older people, and that older women's tendency towards entrepreneurship also indicates emotional satisfaction, which values emotionally relevant goals and relationships over new activities (Carstensen, 1991). Similarly, the Life Course Perspective theory, proposed by Elder (1998), states that an individual's past life situation, socioeconomic status, gender, and all the activities they do, affect their well-being in later life in a positive or negative way (Elder, 1998). Of these 4 theories, the Life Course Perspective theory is the one that is used as the basis for this study.

Going a little beyond theory, what is clear from all these facts is that, according to the nature of such entrepreneurial activities carried out in old age, some individuals have built up their work from their youth or continue with certain problems arising in old age, while for example, activities such as caregiving and domestic service are entrepreneurial activities that some individuals have started with the aim of generating new income in old age. For example, economic vulnerability, widowhood. They also give us a perspective to observe how elderly women transform their personal resilience into an entrepreneurial entity according to the nature of the problems that have arisen today, even though there is an environment with cultural elements like Sri Lanka, and there is a habit of taking care of the elderly by the family as an old cultural habit.

### *B. Financial and Emotional Wellbeing among Older Women*

Economic, social security, as well as emotional well-being, social and interpersonal integration, and health are all aspects of well-being (Ryff, 1989). These are issues that arise due to economic insecurity, such as the lack or loss of income or income earned in early life, the disparity or absence of pensions, the high cost of borrowing or paying interest on loans, and the difficulties of caring for family members (Lusardi & Mitchell, 2013). These economic insecurities also lead to emotional distress for these elderly women, such as depression, excessive dependence on family support, and decreased life satisfaction (Bridson, Robinson, & Putra, 2024). Planning for the financial situation of old age from a young age, the up-to-date or secure retirement facilities, and financial literacy can help to ensure a full and nurturing financial and emotional well-being in old age (Nilwala, Gunasekara, Senavirathna, & Weerasekara, 2023). The nature of some retirement systems in Sri Lanka, the structure and nature of social security programs, and the limitations of these women's economic and emotional well-being are further exacerbated by the problems they face (Padmakanthi et al., 2021). As these older women are not covered by employment or other social safety nets, they engage in informal income-generating activities or business and entrepreneurship (Arunathilaka, 2024). They also experience emotional distress such as sadness, loneliness, stress, and anxiety due to economic hardship (Subathevan et al., 2022; Alwis, Baminiwatta, & Chandradasa, 2023). Such emotional well-being impairments not only increase their emotional distress but also impair their ability to make financial decisions as well as their ability to make emotional decisions (Gamble et al., 2016).

Overall, this literature review provides a broad overview. Economic disadvantage increases emotional vulnerability, and poor emotional well-being reduces financial management capacity. This two-pronged challenge is likely to create more severe suffering among older women in low- and middle-income settings.

***C. Late Life Entrepreneurship and Old Women*.**

Later life entrepreneurship has become more recognized as a survival strategy, being a strategy of independence and identity construction. Research indicates worldwide that the geriatric entrepreneur usually ventures into business not because it is an opportunity but because of need, as a source of additional income and control, but not because it is an opportunity to innovate or grow in scale (Paakkanen and Korsperich, 2022). Entrepreneurial activities, especially among older women, are usually small-scale, home-based, and based on the culturally embedded skills of preparation of meals, home crafts, or tutoring (Freeman et al., 2020). Such enterprises not only bring about monetary gains but also bring about social connection, emotional stability and agency.

Empirical evidence suggests that older women in Sri Lanka often resort to informal entrepreneurship in order to deal with poverty and lack of pensions, as well as to overcome the loss of family-based care (Gunathilaka and Silva, 2019; Yogendraraja and Dissanayake, 2024). Nevertheless, they are severely hindered by such factors as a lack of access to credit, a lack of digital skills, health-related limitations, and institutional age and gender prejudice (Nimeshi and Rodrigo, 2024). Nevertheless, the involvement of entrepreneurs has proven to reinstate dignity and self-worth, especially by allowing them to contribute financially to the households and communities. Notably, the Sri Lankan literature has not yet developed the emotional aspect of this entrepreneurial experience and most of the studies are limited to the financial results.

***D. Gaps in the Literature Review***

The viewed scholarship creates three important gaps. First, there is weak theoretical integration: though ageing theories can explain resilience and adaptation, there is little research that has applied this theory to later-life entrepreneurship, particularly in South Asia. Second, there are methodological gaps: studies about the financial and emotional well-being of aged women in Sri Lanka have been conducted majorly relying on quantitative surveys, neglecting qualitative information about the experiences of living (Nilwala et al., 2023; Adhikari et al., 2022). Third, there are still contextual and intersectional gaps: few studies have captured how financial and emotional well-being interplay in the daily lives of senior female entrepreneurs, or how the socio-cultural norms, family and personal dependencies, and institutional inefficiency influence such relations.

It is to these breaches that the current research shall take a qualitative, social constructivist methodology to uncover how old women in Sri Lanka find the idea of late-life entrepreneurship as a means of not only securing a livelihood, but also a means of sustaining their emotional well-being.

## III. METHODOLOGY

### *A. Research Design and Paradigm*

The research design proposed in this study is qualitative based on the paradigm of social constructivism. Social constructivism presupposes that reality is not pre-established but formed with the experience and interpretation of the people (Creswell and Poth, 2018). This paradigm is especially applicable to the study of late-life entrepreneurship because it provides the possibility of exploring subjective meanings, agency, and sense-making of elderly women to explore their financial and emotional well-being. Instead of quantifying pre-determined variables, the study puts much emphasis on voices and stories of the participants and contextualizes their experiences in larger socio-cultural and economic frames.

### *B. Sampling Strategy and Participants*

The research employed a purposive sampling method in order to obtain participants capable of offering good and deep information in the phenomenon being studied. The target population was composed of women between 60 years of age and above who are active participants in entrepreneurial activities/self-employment in Colombo District of Sri Lanka.

The Colombo District was chosen as the research setting for its strategic contextual relevance, supported by current demographic and economic trends. As the commercial capital and most urbanized district of Sri Lanka, Colombo represents a critical socio-economic environment where urban pushes and family out-migration (driven by economic necessity) particularly exacerbate the vulnerability of older women yet also concentrate opportunities for informal sector entrepreneurship (Central Bank of Sri Lanka, 2023; Department of Census and Statistics, 2024). This choice ensures the research captures the interplay of urban challenges and entrepreneurial adaptation in a high-density, rapidly changing environment.

Ten participants were recruited, making sure that they differed in terms of business type (i.e., home-based cooking, tailoring, handicrafts, tutoring) and socio-economic status. The relatively low sample size corresponds with the qualitative focus of the study, which prioritizes in-depth interactions with individual stories and detailed thematic analysis. This size is deemed sufficient to achieve data saturation, the point at which new data no longer yields essential new information or themes, a standard criterion for qualitative inquiry (Guest, Bunce, and Johnson, 2006; Creswell & Creswell, 2018).

### *C. Data Collection*

In-depth and semi-structured interviews were used to gather data, a technique that is best suited to obtaining comprehensive descriptions of lived experience. An interview guide was created according to the study objectives, including motivations to start entrepreneurship, financial performance, emotional health, obstacles and coping mechanisms. Interviews were conducted in Sinhalese and were between 45 and 90 minutes depending on the availability and comfort of participants and later translated to English to be analyzed. The semi-structured format was flexible enough to pursue emerging issues and still consistent on core questions (Kvale and Brinkmann, 2015). Field notes were kept recording contextual information and non-verbal communication to add to the interpretive process. All the interviews were recorded with the permission of the participants to avoid errors and transcribed word-to-word.

### *D. Data Analysis*

Thematically, data were analyzed according to the six steps of Braun and Clarke (2006), and this method helped to find systematic patterns amongst narratives without being insensitive to variations. The process of coding was done manually, and the data was closely engaged. Themes were refined through cycles to be able to reflect the financial and emotional aspects of the entrepreneurial experiences of participants. As an example, financial well-being themes covered such topics as economic independence and family contribution, whereas the emotional well-being themes covered such topics as resilience, identity, and overcoming loneliness. There was also the use of reflexive mamboing to record analytical decisions and improve transparency.

### *E. Ethical Considerations*

The research followed ethical research practices. All participants were informed, informed regarding the objectives of the study, that they had a right to pull out at any point in time, and that the information they would provide would remain confidential. The identities of participants were anonymized by using pseudonyms, and personal information was anonymized during the process of transcription. The research has also identified the possibility of sensitivity of talking about financial difficulties and emotional vulnerability; therefore, interviews were carried out in supportive settings in which care was taken to prevent psychological trauma. The institutionally required guidelines were met, and ethical clearance was obtained by the Sri Lanka Institute of Information Technology (SLIIT) Research Ethics Committee.

### *F. Findings*

The findings of this study are derived from in-depth, semi-structured interviews conducted with ten elderly women entrepreneurs residing in the Colombo District. Using thematic analysis, the study identified recurring patterns that reveal the complex interplay between economic necessity, emotional resilience, and structural challenges shaping the late-life entrepreneurial experience. The analysis process involved coding, categorization, and the development of overarching themes that captured the participants lived realities and sense-making processes. Through iterative comparison and reflection, three central themes emerged: (1) Pathways to Financial Well-Being, (2) Entrepreneurship and Emotional Resilience, and (3) Barriers and Coping Strategies.

These themes collectively illustrate how late-life entrepreneurship functions both as a survival mechanism and a transformative practice that enables elderly women to negotiate autonomy, dignity, and meaning in later life.

The process of theme development, along with the corresponding codes and some of the representative participant quotations, is summarized in Table 01 below.

**Table 1. The process of development, along with the corresponding codes and some of the representative participant quotations**

| Main Theme | Sub-Codes / Categories | Illustrative Quotes |
|---|---|---|
| 1. Pathways to Financial Well-Being | Economic survival; Household contribution; Reduced dependency; Financial independence; Self-worth | "This business helps me manage my daily expenses without asking my children for money." (R3) "Even a small income gives me peace of mind. I can buy my medicine without waiting for anyone." (R7) |
| 2. Entrepreneurship and Emotional Resilience | Sense of purpose; Social connection; Confidence; Emotional strength; Loneliness reduction | "When I sew or cook, I forget my worries. It keeps my mind alive." (R1) "Talking to my customers makes me feel that I still matter." (R5) "After my husband passed away, this business became my strength." (R8) |
| 3. Barriers and Coping Strategies | Access to credit; Technological illiteracy; Health issues; Gender bias; Informal coping networks | "Banks don't trust older women like us. They think we won't be able to repay." (R6) "I use my neighbors' help to deliver orders when I can't walk far." (R2) "I don't know how to use a smartphone for selling. I still depend on word of mouth." (R9) |

Source: Authors' compilation.

Building upon these derived themes, the following section presents a detailed interpretation of each theme, illustrating how elderly women in Colombo experience late-life entrepreneurship as a multifaceted process of survival, empowerment, and adaptation.

***1) The pathways to financial well-being***

Older women always emphasized the fact that entrepreneurship was an important tool of economic survival in case of no pensions, savings, or proper provision by their families. The participants frequently spoke of their enterprises, including catering, tailoring, handicrafts, or tutoring, as the main source of family income, thus, allowing them to cover the daily expenses and become less dependent on children. Some of the women marketed their enterprises as a tool of gaining financial freedom, which was closely related to self-esteem. This is consistent with the results of other countries in the world that financial literacy and self-employment contribute to retirement security (Lusardi and Mitchell, 2013). Several people also found that even the small income gave them psychological security, especially in the environment of inflation and increased living prices in Sri Lanka (Arunathilaka, 2024).

Meanwhile, participants were conscious of the precariousness of their financial health. The income was not regular and was highly reliant on demand and could not always cover medical bills. These facts resonate with the previous data that the phenomenon of late-life entrepreneurship in developing settings is often need-based, as opposed to opportunity-based (Paakkanen and Korperich, 2022). However, even though the earnings were not very high, women claimed that the ability to contribute financially at the household level made their bargaining power and dignity more important.

***2) Entrepreneurship and emotional resilience***

In addition to economics, entrepreneurship became a way of achieving emotional welfare. A lot of participants identified their business to purpose, social identity and autonomy. Employment offered daily schedules that negated instances of isolation and loneliness especially among widowed women or mothers whose children were in foreign countries.

Social connectedness also arose through business enterprises, as women communicated with their customers, neighbors, and peers, which alleviated social-emotional loneliness, a frequently reported problem in the elderly women in Sri Lanka (Subathevan et al., 2022). In line with social-emotional selectivity theory (Carstensen, 1991), the participants favored emotionally significant interactions, and they found satisfaction in maintaining the relationships with business interactions.

Emotional gains were also spread to self-esteem and fortitude. Some women said that operating a business made them feel confident and it proved to them as productive members of the society. These results can be compared to Freeman et al. (2020) who suggest that late-life entrepreneurship can improve psychological resilience by restructuring ageing as a stage of development and not decline. Nevertheless, the results of feelings were not negative in all cases. Others indicated experience of stress and exhaustion due to their role in balancing between their business and caregiving roles, which were the dual burden of gender and age roles (Bird and Rieker, 1999). To some, having more pressure but not relief was the result of entrepreneurship especially when businesses failed to generate enough revenues (Bird and Rieker, 1999).

***3) Barriers and coping strategies***

Structural and personal obstacles influenced the paths of entrepreneurship of older women. A frequent problem was access to financial capital: banks were hesitant to loan money because of age, absence of collateral, and the feeling that the elderly women had ventures that could not last long. Such limitations reflect the results of Nimeshi and Rodrigo (2024) who mention credit exclusion as a major barrier to older women entrepreneurs (Nimeshi and Rodrigo, 2024). Digital market expansion was also hampered by technological illiteracy among the participants to grow businesses. Health issues - mobility issues, the presence of chronic disease and tiredness further reduced business capacity and ageist views in society tended to reduce the appreciation of their role as entrepreneurs.

In spite of these obstacles, there was a high level of coping and resilience among the participants. Some had to depend on peer support networks, like taking loans out of the family, or using neighborhood networks, or sharing resources with fellow women. Others implemented flexible business approaches (e.g. working at home or on-demand production) to reconcile the physical restrictions and the need to provide care. These approaches put special focus on adaptive agency of old women, which fits the continuity theory that emphasizes the need to retain old skills and social roles (Atchley, 1989). Notably, structural inequities were not always negated by coping strategies though these strategies alleviated immediate problems. Vulnerability was worsened by a lack of institutional backing- be it government, non-governmental organizations or formal financial systems. This explains why there is a need to have policy-specific interventions to curb the overlapping disadvantages associated with age, gender, and poverty.

In general, the results demonstrate that late-life entrepreneurship is a two-sided process. It offers financial autonomy, emotional and social steadiness to the aged women on one hand and subjects them to chronic insecurities and structural obstacle on the other hand. The cross-section of financial and emotional health is especially clear: money-making relieves stress and promotes dignity, whereas emotional stability helps to continue the fight in the case of financial instability.

## IV. DISCUSSION

The results of this research enlighten the multidimensional impact of late-life entrepreneurship on defining the financial and emotional health of the aged women in Sri Lanka. Within the context of the current theoretical and empirical research, three main themes are formed, namely:

(1) Necessity and empowerment of entrepreneurship,
(2) Duality of financial and emotional well-being, and
(3) The inertia of structural barriers.

### *A. Entrepreneurship as Need and Empowerment*

In line with international literature, it is shown in the study that late-life entrepreneurship in Sri Lanka among elderly women is largely necessity-driven, as opposed to the opportunity-driven entrepreneurship (Paakkanen and Körperich, 2022). The majority of participants got into business due to low pensions, increasing living expenses, or the loss of family-based caregiving, which is consistent with previous findings of structural vulnerability among Sri Lankan populations of the elderly (Arunathilaka, 2024; Padmakanthi et al., 2021).

But on a different level, entrepreneurship was also a kind of empowerment, in addition to being a means of surviving economically. Respondents indicated increased sovereignty, self-respect, and negotiation capacity at home, which aligns with the results by Freeman et al. (2020) that entrepreneurship could empower older women to reinstate their social role and identity (Freeman et al., 2020). This duality is indicative of the overlap of the Activity Theory and the Continuity Theory where entrepreneurial actions were both a source of a need to stay active and an extension of the past domestic and caretaking abilities (Havighurst, 1972; Atchley, 1989). In this regard, the process of entrepreneurship cannot be diminished to an economic coping mechanism; it is a transformational practice in which older women engage agency in gendered underprivilege.

### *B. The Relationship of Financial and Emotional Well-being*

The results also show the inter-dependence of financial and emotional aspects of wellbeing. To participants, modest financial security had a direct positive effect on emotional resilience by reducing dependency on children and by alleviating stress. This is in line with Stewart et al. (2019) who claim that subjective views of financial stability tend to be more determinative to life satisfaction than objective income.

Similarly, emotional health made it possible to continue with entrepreneurial activities. Women stated that participation in small businesses offered regularity, meaning, and connections to reduce loneliness and sorrow, which are frequent issues reported in the Sri Lankan literature (Subathevan et al., 2022; Alwis, Baminiwatta, and

Chandradasa, 2023). These observations are consistent with the Socio-emotional Selectivity Theory (Carstensen, 1991), according to which older adults choose to use the emotionally meaningful activities later in life. Entrepreneurship, therefore, acted as a psychosocial resource bolstering resilience by what Freeman et al. (2020) define as accumulation of emotional capital, that is, trust, optimism, and self-esteem.

Meanwhile, the study proves the weakness of this relationship. Women were exposed to increased anxiety and exhaustion when companies were unable to bring sufficient revenue. This highlights the fact that Nimeshi and Rodrigo (2024) have stated that necessity-based entrepreneurship may not relieve stress but instead increase it in the face of a weak institutional environment. Therefore, though entrepreneurship is a source of well-being, it is not evenly and conditionally distributed.

### *C. Adaptive Strategies and Structural Barriers*

The structural obstacles continue to affect elderly women in business in spite of their strength. Their entrepreneurial potential was limited by lack of access to credit, digital illiteracy, health issues and deep-rooted ageist and gendered stereotypes. These obstacles reflect more general views that the Sri Lankan financial system and policymaking do not sufficiently acknowledge older women as a valid economic subject (Gunathilaka and Silva, 2019; Rodgers et al., 2024).

Coping methods used by the participants such as use of informal networks, home-based operations, and flexible working patterns are resourceful, yet they also demonstrate systemic neglect. These tricks cannot be used as adequate alternatives to institutional support. It coincides with the criticism of the disjointed system of social protection in Sri Lanka that is not effective enough to respond to the demographic ageing and gendered vulnerabilities (Padmakanthi et al., 2021).

The existence of such barriers indicates that entrepreneurship is not a sure way of ensuring wellbeing among the elderly women. Rather, it needs to be reinforced with policy structures multiplying access to credit, offering digital education, reinforcing health services, and recognizing the caregiving requirements. In the absence of such interventions, the elderly women may end up being a rhetorical victory about how they are strong entrepreneurs and still they carry disproportionate economic and emotional burdens.

## V. CONCLUSION AND RECOMMENDATIONS

This research will also give a detailed qualitative insight into the dual effects of late-life entrepreneurship on financial and emotional well-being of the older women in Sri Lanka. The results affirm that although in most cases the choice to become an entrepreneur can be viewed as a need-based reaction to structural weaknesses such as substandard pensions and the loss of familial comfort, it does provide an effective channel towards economic independence and emotional strength. By making their own earnings, these women not only become independent but also have a new feeling of dignity, meaningfulness, and self-esteem. Their companies have become a crucial means of social integration, which reduces the feeling of loneliness and isolation in the aged group of population. The presence of a social constructivist methodology, based on the Life Course Perspective theory, has effectively allowed the researcher to gather the subjective experiences of such women and their adaptive behaviors, bringing out how they turn personal problems into a way of empowerment.

Nevertheless, the study also brings out that this journey to wellbeing is replete with serious structural and individual obstacles. This is because the limited access of the participants to formal credit and digital illiteracy, as well as physical constraints of aging, aggravated by the ageism in society and gender-based biases, significantly limit the development and sustainability of their businesses. Their innovative methods of coping including use of informal networks and home-based operations, as much as commendable, are not enough so as to counter the absence of institutional provision of support. Hence, a complex solution is needed to ensure that this increasing population is well supported.

## VI. LIMITATIONS AND FUTURE WORK

Although this research, in its own right, provides deep, qualitative data, it has its limitations. To begin with, the sample of ten respondents, suitable in the context of a qualitative, in-depth, study intended to reach the goal of data saturation, cannot be considered representative of the whole population of older female entrepreneurs in Sri Lanka. The results are limited to the lives of women in the Colombo District and might not be applicable to those living in the rural areas or have lower economic standing in the country, as there may be different problems and opportunities. Although research design requires the use of purposive sampling, it also restricts the scope of diversity of socio-economic status and types of businesses that can be studied.

Second, the cross-sectional nature of the study gives a picture at the point in time. It fails to follow-up the long-term sustainability or development of these entrepreneurial activities and also fails to follow the long-term impacts on the wellbeing of the women. The subjectivity of self-reported emotional well-being during interviews, which is a strength of the qualitative approach, can be also affected by the willingness of the participants to portray a positive image of resilience and underestimate the difficulties of their lives on a daily basis.

Future studies need to overcome these limitations by broadening the field of enquiry. To sustain the level of depth of interest, a larger, mixed-methods research may integrate both a quantitative survey to determine how common and how widespread the phenomenon of late-life entrepreneurship is in various parts of Sri Lanka and can be followed with qualitative interviews. Longitudinal studies are also required to trace the paths of such entrepreneurs over time so that they can have helpful information on the growth of businesses, financial security, and the fluctuations in emotional well-being. The findings would be further put into context and the best practices in terms of policy and support mechanisms could be identified by comparing them with other South Asian or developing countries. Further studies may also concentrate on how other identities, including caste, ethnicity, or disability, interact with one another in order to gain insight into how these influences also contribute to the entrepreneurial experience of older women.

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