



The impact of Perceived overqualification on Silver entrepreneurship: Based on three-dimensional capital perspective

Xiaochun Wu, Caihong Yao*

School of Entrepreneurship, Wuhan University of Technology, Wuhan, China

328769001@qq.com, *2696653061@qq.com

Abstract. In recent years, there have been studies on entrepreneurship around the elderly. Based on self-regulation theory and self-efficacy theory, this paper discusses the influence of perceived overqualification, role breadth self-efficacy, and entrepreneurial network on silver entrepreneurship from the perspective of three-dimensional capital. Through the empirical analysis, it is found that the perceived overqualification can positively promote silver entrepreneurship, and role breadth self-efficacy plays a part of intermediary role between the perceived overqualification and silver entrepreneurship. the entrepreneurial network regulates the relationship between perceived overqualification and silver entrepreneurship

Keywords: perceived overqualification, role breadth self-efficacy, silver entrepreneurship, entrepreneurial network, three-dimensional capital.

1 Introduction

With the surging tide of aging, population aging has played an increasingly critical role in national development. In the traditional concept, the elderly are often given the image of " being supported " and " living in the old age. " The traditional concept of old-age care restricts the entrepreneurship and re-employment of the elderly. However, the elderly have more abundant human capital and social capital than young people, which is conducive to the implementation of entrepreneurial activities. Therefore, in recent years, entrepreneurship research around the elderly has gradually begun to rise. Most scholars have summarized the entrepreneurial activities of the elderly as ' silver entrepreneurship '(AULL&, MICHAEL,2004)^[1].In the process of China 's policy introduction, government departments are increasingly aware of the economic and social value of entrepreneurship for the elderly, and try to provide perfect policy conditions for the innovation and development of the elderly. Therefore, it is of great significance to study the influencing factors of silver entrepreneurship. The silver entrepreneurship in this paper refers to the elderly over 45 years old who want or have pioneered an enterprise or a new career. The perspective of three-dimensional capital is also a common entry point for current silver entrepreneurship research. The research results show that the

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elderly have better human capital (knowledge and technology reserve), social capital (network of connections) and psychological capital (good mental environment), which are conducive to the development and realization of innovation(Li,2019)^[2].Based on this, we can start from the perspective of three-dimensional capital to study the perceived overqualification, role breadth self-efficacy and entrepreneurial network in the process of silver entrepreneurship.

2 Literature Review and Research Hypothesis

2.1 Perceived Overqualification and Silver Entrepreneurship

According to the definition of WHO, the group over 45 years old is defined as the elderly. Previous studies have suggested that the use of the Internet can allow the elderly to obtain more social interaction, identify entrepreneurial opportunities, and promote silver entrepreneurship (Jiang,2021)^[3], while the satisfaction of the elderly with the social security provided by the local government limits their willingness to work (Xiang&Jiang,2015)^[4].Research shows that entrepreneurial ability will increase with age, because the elderly will have higher social capital and human capital, and have more knowledge and skills(Singh G&DeNoble A,2003)^[5].Many elderly people may have perceived overqualification after retirement, thereby realizing that they have excess knowledge and skills(Erdogan B et al,2020)^[6], excess capacity, wisdom, leadership, knowledge and experience, and other capabilities that are not needed or used organizationally. Scholars have also put forward many research conclusions on the effect of perceived overqualification. These research results have confirmed that perceived overqualification can improve the creativity of personnel, the performance of employees, and employees ' innovative behavior(Liang et al,2019)^[7], and also stimulate employees ' voice behavior(Zhou et al,2019)^[8].

Most of the above studies use the self-regulation theory, which is proposed by Bandura and includes three aspects: self-observation, self-judgment and self-feedback. Self-perception includes positive and negative judgments through individuals ' understanding of their own state, thus generating different autonomous emotions. If the elderly take a positive view of their extra knowledge and skills, in order to reduce this psychological gap, they will want to change the status quo, for example, they will have the entrepreneurial intention.

In summary, the following research hypotheses are proposed:

Hypothesis 1: perceived overqualification positively affects silver entrepreneurship.

2.2 Perceived Overqualification and Role Breadth Self-Efficacy

The concept of role breadth self-efficacy was first proposed by American scholar Parker. It refers to the level of employees ' perception of their ability to perform more common and more active task objectives that are much higher than the company 's prescribed ability requirements(Parker,1998)^[9]. The role breadth self-efficacy feeling is a very unique self-efficacy, it is different from the general self-efficacy feeling, and it emphasizes more on breaking through the existing identity and playing more role tasks.

The overqualified people, because they have more capital and strength to undertake more and broader tasks, also make the role breadth self-efficacy feeling greatly enhanced. Overqualified people's role breadth Self-efficacy more stronger Because they have more capital and power to take on more and broader tasks.

Based on the classic concept of self-efficacy, that is, three assessments of task needs, availability and potential limitations of data, and personal attribution after obtaining certain results, role breadth self-efficacy is an extension of self-efficacy. These three assessments can promote the positive effect of overqualification on role breadth self-efficacy(Wang,2019)^[10].

In summary, the following hypotheses are proposed:

Hypothesis 2: perceived overqualification positively affects role breadth self-efficacy.

2.3 The Mediating Effect of Role Breadth Self-Efficacy

In silver entrepreneurship, if the elderly have a high level of knowledge and skills, and have a high evaluation of their own ability, they will yearn for more roles, exert surplus value, and produce positive behaviors, such as entrepreneurial intention.

In summary, based on the self-regulation theory, the following hypotheses are proposed:

Hypothesis 3: Role breadth self-efficacy has mediating effect between overqualification and silver entrepreneurship.

2.4 The Moderating Effect of Entrepreneurial Network

The entrepreneurial network refers to a collection of all cooperative relationships with entrepreneurs (Hansen,1995)^[11], and it is also an important source of entrepreneurial motivation for entrepreneurs(Ridzwan et al,2016)^[12].The research shows that rich social network relationships can stimulate entrepreneurs' entrepreneurial enthusiasm (Dong& Zhao,2019)^[13], and the scale of entrepreneurial network positively regulates the impact of government support on the entrepreneurial intention of high-level talents (Xiang&Sun,2021)^[14].Entrepreneurs can get more information and resources from their own entrepreneurial network, so as to get more support. The elderly have rich experience and broader social capital. A strong entrepreneurial network will stimulate the entrepreneurial enthusiasm of the elderly and further promote silver entrepreneurship.

In summary, the following assumptions are made:

Hypothesis 4: Entrepreneurial network has a moderating effect on perceived overqualification and silver entrepreneurship. In summary, the research model is shown in Figure 1:

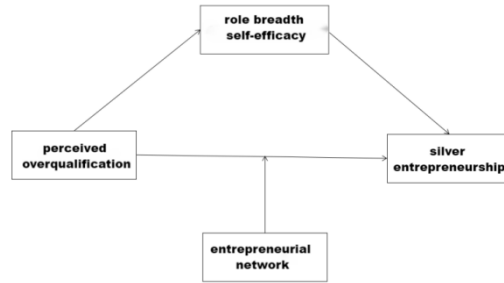


Fig. 1. Research model

3 Research Methods

3.1 Research Samples and Procedures

This study uses a questionnaire survey to obtain research data from retired people in universities and the community, and elders (over 45 years old) of students in various provinces. A total of 205 valid questionnaires were received, including 98 males and 107 females, 45-50 years old accounted for 31.71 %, 50-55 years old accounted for 25.85 %, 55-60 years old accounted for 20 %, 60-65 years old accounted for 14.15 %, and over 65 years old accounted for 8.29 %.

3.2 Measurement of Variables

The test scale of this study is based on the Likert-5 point scoring method, from completely inconsistent to fully consistent. Perceived overqualification refers to the test data scale compiled by Maynard et al. (2006). There are nine questions, including ' I have a lot of knowledge that is not currently available '. Role breadth self-efficacy uses the test data scale developed by Parker, a total of 7 topics, including ' I will design a new workflow in my own work field ' and so on. The entrepreneurial network adopts the scale compiled by Wang Haihua, including ' maintaining close communication and cooperation with universities and other scientific research institutions ', ' maintaining close communication with friends ' and so on. Silver entrepreneurship refers to the relevant items of entrepreneurial intention, and is measured by four items: ' Interested in entrepreneurship ', ' Will take the initiative to understand the knowledge related to entrepreneurship ', ' If there are conditions, I intend to start a new business or a new business after retirement ' and ' After retirement, I am eager to have my own business or a business ', in order to express the strength of silver entrepreneurship. The reliability and validity of the above scales have been tested in previous studies.

4 Empirical Analysis

4.1 Correlation Analysis Between Variables

The correlation analysis between variables is shown in table 1. SPSSAU is used for correlation analysis to study the correlation between perceived overqualification, silver entrepreneurship and role breadth self-efficacy, and Pearson correlation coefficient is used to express the strength of the correlation. Through analysis, it can be seen that the correlation coefficient between silver entrepreneurship and perceived overqualification is 0.443, and it shows a significant level of 0.01. Therefore, there is a significant positive correlation between silver entrepreneurship and perceived overqualification. The correlation coefficient between silver entrepreneurship and role breadth self-efficacy is 0.437, and shows a significant level of 0.01, which shows that there is a significant positive correlation between silver entrepreneurship and role breadth self-efficacy.

Table 1. Correlation analysis results of each variable

	AVG	SD	S	P	R
silver entrepreneurship	3.623	0.991	1		
perceived overqualification	3.941	0.783	0.443**	1	
role breadth self-efficacy	3.757	0.798	0.437**	0.220**	1

4.2 Regression Analysis Between Variables

4.2.1 Regression Analysis of Perceived Overqualification on Silver Entrepreneurship

According to the hypothesis 1, SPSSAU was used to further carry out regression analysis on the research variables. Hierarchical regression was carried out with perceived overqualification as the independent variable and the silver entrepreneurship as the dependent variable. Age, gender, diploma and specialty were put into the first layer as the control variable, and then the second layer was put into perceived overqualification. From Table 2, it can be seen that perceived overqualification can explain 19.9 % of silver entrepreneurship. The regression coefficient of perceived overqualification is 0.577, and it is significant ($t = 7.115$, $p < 0.01$), which means that perceived overqualification will have a significant positive impact on silver entrepreneurship, and Hypothesis 1 is verified.

Table 2. Regression analysis of perceived overqualification on silver entrepreneurship

	layer1	layer2
Perceived overqualification		0.577*(7.115)
R^2	0.019	0.218
adjusted R^2	-0.001	0.198
F	F (4,200)=0.973,p=0.423	F (5,199)=11.096,p=0.000
ΔR^2	0.019	0.199
ΔF	F (4,200)=0.973,p=0.423	F (1,199)=50.621,p=0.000

dependent variable: silver entrepreneurship

4.2.2 Regression analysis of Perceived Overqualification on Role Breadth Self-Efficacy

It can be seen from Table 3 that the R^2 rises from 0.018 to 0.061, and perceived overqualification can explain 4.3 % of the role breadth self-efficacy. The regression coefficient of perceived overqualification is 0.216, and it is significant ($t = 3.012, p = 0.003 < 0.01$), which means that perceived overqualification will have a significant positive impact on the role breadth self-efficacy, and Hypothesis 2 is verified.

Table 3. Regression analysis of perceived overqualification on role breadth self-efficacy

	layer1	Layer2
Perceived overqualification		0.216**(3.012)
R^2	0.018	0.061
adjusted R^2	-0.002	0.037
F	F (4,200)=0.913,p=0.457	F (5,199)=2.575,p=0.028
ΔR^2	0.018	0.043
ΔF	F (4,200)=0.913,p=0.457	F (1,199)=9.073,p=0.003

dependent variable: role breadth self-efficacy

4.3 Analysis of Mediating Effect

Through regression analysis, we found that the relationship between the variables is quite consistent with the research hypothesis. Through further analysis of the mediating effect of role breadth self-efficacy, we find that it plays a partial mediating role between overqualification and silver entrepreneurship, as shown in table 4, hypothesis 3 is verified.

Table 4. Analysis of mediating effect

c gross effect	a	b	a*b				a*b (95% BootCI)	c' direct effect
			Mediation effect value	a*b (Boot SE)	a*b (z)	a*b (p)		
0.561**	0.224**	0.442**	0.099	0.031	3.234	0.001	0.022 ~ 0.142	0.462**

4.4 Moderating Effect Analysis

According to table 5, the interaction between perceived overqualification and entrepreneurial network is significant ($t = 2.947, p = 0.004 < 0.05$). It shows that the entrepreneurial network regulates the relationship between perceived overqualification and silver entrepreneurship, and hypothesis 4 is verified.

Table 5. moderating effect analysis

	Model 1	Model 2	Model3
perceived overqualifica- tion*entrepreneurial net- work			0.032**(2.947)
R^2	0.050	0.080	0.156
adjusted R^2	0.040	0.061	0.130
F	F (1,98)=5.172,p=0.025	F (2,97)=4.200,p=0.018	F (3,96)=5.917,p=0.001
ΔR^2	0.050	0.030	0.076
ΔF	F (1,98)=5.172,p=0.025	F (1,97)=3.116,p=0.081	F (1,96)=8.686,p=0.004

dependent variable: silver entrepreneurship
 * p<0.05 ** p<0.01 The value of t is in brackets

5 Conclusion

5.1 Conclusion

The research shows that the perceived overqualification can positively promote silver entrepreneurship. The role breadth self-efficacy plays a partial mediating role between the sense of overqualification and silver entrepreneurship. The entrepreneurial network positively regulates the positive impact of the sense of overqualification on silver entrepreneurship.

5.2 Theoretical Contributions

In the current research, the discussion on silver entrepreneurship is not deep enough. This study has carried out an analysis of the relevant influencing factors of silver entrepreneurship, and broadened the mechanism of action between perceived overqualification and the sense of self-efficacy of social role breadth, thus confirming the important role of human capital and social psychological cost of the elderly in silver entrepreneurship.

5.3 Practical Significance

The problem of aging is becoming more and more serious. Although the proportion of elderly entrepreneurs in China has been increasing in recent years, the number of people aged 55-64 participating in entrepreneurship is not at the forefront of the world. This study verifies that perceived overqualification will promote silver entrepreneurship. When training employees, especially knowledge-based employees, it is necessary to strengthen the training of employees' experience and skills, improve their knowledge, skills and experience, and improve the qualifications of employees. In addition, relevant departments should also increase entrepreneurial support and guidance for the elderly, eliminate concerns for the elderly with entrepreneurial intentions, promote silver entrepreneurship, and actively respond to aging. In the future, we can further explore

the impact mechanism of silver entrepreneurship, tap the psychological capital and human capital advantages of the elderly, and promote the development of silver economy.

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