

A COMPARATIVE ANALYSIS OF BUSINESS CONTINUITY DETERMINANTS AMONG YOUTH AND SILVER ENTREPRENEURS IN THE FOOD AND BEVERAGE INDUSTRY

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Abstract

This study aims to compare the factors that determine business sustainability between *youth entrepreneurs* and *silver entrepreneurs* in the *Food and Beverage industry* in the city of Surakarta. The research uses a quantitative approach with a comparative design. Data was obtained through a survey of 100 business actors consisting of 50 *youth entrepreneurs* (aged 18–34 years) and 50 *silver entrepreneurs* (aged ≥50 years). The sampling technique used *simple random sampling*, while the data analysis was carried out using logistic regression with the help of STATA 17 software. The variables analyzed included gender, education, business capital, business experience, number of employees, digital marketing, digital literacy, and access to financing. The results of the study show that in the *youth entrepreneur group*, factors that have a significant influence on business sustainability are business capital, business experience, number of employees, and digital marketing. Meanwhile, in the *silver entrepreneur group*, the factors that had a significant influence were business experience, digital marketing, access to financing, and the number of employees that had a negative effect. Odds ratio analysis shows that digital marketing is the dominant factor in *youth entrepreneurs* with a 26.71 times higher chance of business sustainability, while access to financing is the most dominant factor in *silver entrepreneurs* with a 1,735.85 times greater chance of business sustainability. These findings confirm that strategies to strengthen business sustainability need to be adjusted to the characteristics of the entrepreneurial generation to increase the effectiveness of MSME development policies and programs.

Keywords: Business Sustainability, Youth Entrepreneur, Silver Entrepreneur, Digital Marketing, Resource-Based View, Food & Beverage Industry

INTRODUCTION

Sector industry Food & Beverage (F&B) in Indonesia continues to grow rapidly, both in terms of the number of production businesses, labor absorption, and its contribution to the national economy in recent years. According to the data (Central Statistics Agency, 2023) The number of F&B business units in Indonesia reached 4.85 million in 2023, an increase of 21.13% since 2016. The sales value of this sector is Rp 998.37 trillion, growing by around 48.04% in the last seven years. In the first quarter of 2025, the sector recorded growth of 6.04%, higher than the non-oil and gas processing which grew by 4.31%, In addition, this sector also contributes 41.15% to the total Gross Domestic Product (GDP) of the non-oil and gas processing industry (Kurniawan, 2025).

Business continuity is a crucial issue considering the high failure rate of MSMEs in Indonesia, where around 60% of startups do not last more than 5 years. Business sustainability is not only related to financial profits, but also the ability of the business to adapt to market changes, technology, and external conditions such as economic crises or pandemics. Research by (Williams

& Vorley, 2014) emphasizing that the factors that affect business continuity are multidimensional, including financial, operational, marketing, and digital literacy aspects.

As one of the centers of economic and cultural activity in Central Java, the city of Surakarta reflects developments in the Food & Beverage (F&B) at the regional level. Based on data from the Surakarta City Cooperatives and MSMEs Office (2024), this sector has experienced an average increase in the number of business actors by 12.5% per year since 2020, with the dominance of micro and small businesses reaching 87% of the total recorded business units. Based on data (Central Statistics Agency, 2024) shows a significant increase in the number of business actors between age groups in the last three years. In 2021, there were 7,137 businesses, increasing to 8,050 businesses in 2022, and jumping to 10,907 businesses in 2023. When viewed by the age group of entrepreneurs, there has been an increase in the age group of 45-64 years, from 3,684 businesses (2021) to 6,357 businesses (2023). Meanwhile, the age group of 25-44 years also showed an increase from 2,818 businesses (2021) to 3,353 businesses (2023).

This phenomenon shows that there is a generational difference in the Food & Beverage (F&B) industry sector in Surakarta, between youth entrepreneurs and silver entrepreneurs. Youth entrepreneurs tend to leverage digital platforms and innovative business models such as cloud kitchens and online food delivery, while silver entrepreneurs rely more on business experience and relationships that have been built over the years.

Research on the factors that affect business sustainability has developed from various perspectives, through the role of human capital, digital technology, access to financing, and promotion. In the human capital dimension, the results of the meta-analysis by (Unger et al., 2011) Of the 70 studies, there was a significant positive correlation with business success. The findings are reinforced by (Martin et al., 2013) which confirms that the level of education contributes to the improvement of the level of business sustainability, especially in the first five years of operation. However, (Davidsson & Honig, 2003) Noting differently, that specific industry experience plays a greater role than formal education in predicting the success of new ventures, emphasizing the importance of the process learning by doing. In addition, the research (Robb & Watson, 2012) revealed that after the initial capital factor and the type of industry, there was no significant difference in business performance between male and female entrepreneurs. This suggests that the gender gap is more caused by inequality in access to resources, rather than by differences in physical abilities.

Digital transformation has also changed the outlook on entrepreneurship broadly. (Nambisan, 2017) emphasizing that digital technology creates new opportunities through the reduction of barriers to entry, market expansion, and increased operational efficiency. (Quinton et al., 2018) in 450 MSMEs in the UK shows that the implementation of digital marketing significantly improve acquisition as well as customer satisfaction. MSMEs that actively use social media and platforms e-commerce has a 34% higher probability of surviving in the fifth year. However, (Matarazzo et al., 2021) emphasizing that the level of digital literacy is the main determining factor for the effectiveness of technology adoption. Without the ability to use technology in business processes, digital investment can actually become a financial burden. In the context of the F&B industry, research (Lee et al., 2020) shows that consumer engagement on digital platforms has a positive effect on customer loyalty, while, (Abdallah et al., 2017) added that the implementation of the online booking system and delivery platform able to increase income stability, especially during crises such as the COVID-19 pandemic. These findings confirm that digitalization is not only about technology adoption, but also the ability of entrepreneurs to sustain their businesses.

In addition to digital factors, financial capital and access to financing remain the main determinants of business sustainability. (Cassar, 2004) It found that any 10% increase in initial capital can increase the chances of survival by 3.3%, with capital sourced from personal savings having a higher level of business continuity than financing through external debt. (Eddleston et al., 2016) found that Youth Contractors face difficulties in obtaining financing due to lack of track record and asset guarantees, while silver entrepreneurs Despite having larger personal savings, they tend

to be more cautious about taking risks or accessing external loans. These differences in patterns show that financing strategies and risk tolerance differ between age groups, which can affect business growth and sustainability.

Research related to age and entrepreneurship (age and entrepreneurship) indicates that characteristics influence business behavior patterns and business retention strategies. (Lévesque & Minniti, 2006) affirms that youth Contractors excels in energy and risk tolerance, while silver entrepreneurs It has the advantage of experience and an established business network. (Azoulay et al., 2020) It found that the average age of successful entrepreneurs is in the 45-year range, with 50-year-old entrepreneurs having twice as likely to create a highly successful venture than 30-year-olds. (Kautonen et al., 2017) adding that silver entrepreneurs tend to start a business with an opportunity orientation and greater initial capital, while youth entrepreneurs more engaged in innovative and adaptive fields to the digital ecosystem.

Although the literature on entrepreneurship has developed extensively, most of the research still focuses on the context of developed countries that have different social, economic, and digital infrastructure characteristics than Indonesia. Studies that specifically compare the determinants of business continuity between different age groups in the same industry and region are still very limited. In addition, efforts to integrate traditional factors such as capital, experience, and education with contemporary factors such as digital literacy and online marketing strategies in a single analytical framework are also rare. Therefore, this study seeks to fill this gap through a comparative analysis between silver entrepreneurs and youth entrepreneurs in the Food & Beverage industry in the city of Surakarta.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Entrepreneurship is the process of creating value through the use of opportunities in the market. Joseph Schumpeter (1934) introduced the concept of creative destruction, where entrepreneurs are seen as agents of change who transform markets and economies through innovation. Furthermore, Peter Drucker (1985) emphasized that entrepreneurship is a discipline that can be studied systematically, not just an innate talent, while Michael Hisrich et al. (2017) define it as the process of creating something of value by taking financial, social, and psychological risks in order to obtain personal and economic satisfaction.

In the dynamics of the entrepreneurial generation, Global Entrepreneurship Monitor (GEM) distinguishing two main groups, namely youth entrepreneur and silver entrepreneur. In this study, youth entrepreneurs are defined as business actors aged 18–34 years, while silver entrepreneurs are business actors aged 50 years or older. Youth entrepreneur generally have a high spirit of innovation, are adaptive to digital technology, and dare to take risks (Schøtt et al., 2015). However, they often face limited capital, experience, and business networks (Chigunta, 2017; Brixiova et al., 2020). Instead, silver entrepreneur have the advantages of mature business experience, financial stability, and a wide professional network (Kautonen et al., 2017). However, they are often constrained by the limitations of digital literacy and adaptation to new technologies (Maritz et al., 2015). These differences in characteristics indicate that the age factor affects the strategy, challenges, and sustainability of the business being run.

Business continuity is defined as the ability of a business to survive, develop, and achieve long-term goals in the midst of internal and external challenges (Herbane, 2010). The indicators include revenue growth, profitability, customer loyalty, and adaptation to market changes (Lussier & Halabi, 2010). In explaining this phenomenon, the grand theory used is the Resource-Based View (RBV) proposed by Jay B. Barney (1991), which is also the main theory foundation in this study. Resource-Based View (RBV) argues that competitive advantage and business continuity are determined by the ownership and utilization of resources that are VRIN (Valuable, Rare, Inimitable, Non-substitutable). In the context of MSMEs, these resources include financial capital, managerial skills, digital literacy, and marketing innovation. Recent studies have even expanded the Resource-

Based View (RBV) by including digital ecosystem factors and government support as drivers of business resilience (Sipos et al., 2025; Maretasari et al., 2024).

The Resource-Based View (RBV) is reinforced by several supporting theories. Entrepreneurial Orientation Theory (Lumpkin & Dess, 1996) explains that entrepreneurial orientation includes innovation, proactivity, and risk taking have a positive effect on business performance and sustainability. Human Capital Theory (Becker, 1964) emphasizes the importance of investing in education and experience to increase productivity and competitiveness. Meanwhile, the Technology Acceptance Model (TAM) (Davis, 1989) explains how the perception of convenience and benefits affects the adoption of digital technology which is very relevant in the era of business modernization.

Various studies show that factors such as gender, education, capital, business experience, number of employees, digital marketing, digital literacy, and access to financing have a significant effect on business sustainability. Gender can affect access to resources and risk perception, although recent studies show that with adequate ecosystem support, there are no significant differences between men and women (Bullough et al., 2022). Education is positively related to business continuity because it improves analytical and managerial skills (Martin et al., 2013). Strong financial capital enables productive investment and business stability (Fatoki, 2014), while business experience strengthens capabilities in strategic decision-making (Ucbasaran et al., 2008). Growth in the number of employees reflects greater productive capacity (Davidsson & Honig, 2003). In the digital era, social media-based marketing strategies and e-commerce have been proven to increase competitiveness and sales by up to two times (Purwana et al., 2017). Digital literacy and access to formal financing have also been proven to strengthen business resilience and growth (Nguyen et al., 2020; Beck & Demirguc-, 2006).

Based on Resource-Based View (RBV), Human Capital Theory, Entrepreneurial Orientation Theory, and Technology Acceptance Model (TAM), this study examines the influence of internal and external factors on business sustainability in Food & Beverage business actors in the city of Surakarta. The hypotheses proposed are as follows:

H1: Gender affects the business sustainability of Food & Beverage business actors in the city of Surakarta.

H2: The level of education has a positive effect on the sustainability of Food & Beverage business actors in the city of Surakarta.

H3: Business capital has a positive effect on the business sustainability of Food & Beverage business actors in the city of Surakarta.

H4: Business experience has a positive effect on the business sustainability of Food & Beverage business actors in the city of Surakarta.

H5: The number of employees has a positive effect on the business sustainability of Food & Beverage business actors in the city of Surakarta.

H6: The application of digital marketing has a positive effect on the business sustainability of Food & Beverage business actors in the city of Surakarta.

H7: Digital literacy has a positive effect on the sustainability of Food & Beverage business actors in the city of Surakarta.

H8: Access to financing has a positive effect on the business sustainability of Food & Beverage business actors in the city of Surakarta.

RESEARCH METHODS

This study uses a quantitative approach (Creswell, 2009) . This approach was chosen to answer the research objectives which include two main aspects, namely: (1) comparing the factors that determine business sustainability between Silver Entrepreneur and Youth Entrepreneur, (2)

identifying the dominant factors that have the most influence on business continuity opportunities in each group of business actors.

This study uses a quantitative approach with a comparative research design. This approach was chosen to compare the factors that affect business continuity between youth entrepreneurs and silver entrepreneurs and identify the dominant factors that affect the chances of business continuity in each group of business actors. This approach provides a more comprehensive understanding of the determinants and business continuity strategies between Silver and Youth Entrepreneur (Creswell, 2009; Stern et al., 2020; Taherdoost, 2022) . The research design can be seen in figure 1 below.

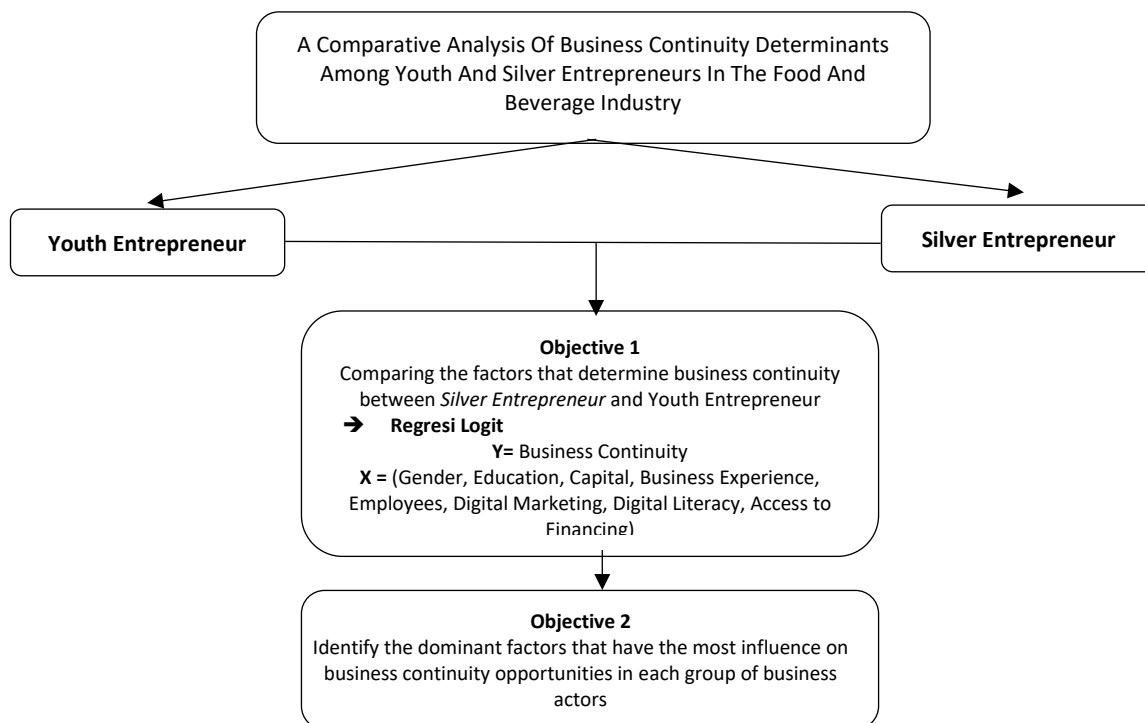


Figure 1. Research Design

The data used in the study using quantitative data was obtained through a survey of Micro and Small Enterprises (MSMEs) food and beverage actors operating in the Surakarta City area. Based on BPS Surakarta (2024), the number of food and beverage business actors in the city of Surakarta is 458 business actors. The determination of the research sample was determined using the following Slovin formula.

$$N = \frac{n}{1 + n(e)^2} \dots \dots \dots \text{ie (1)}$$

The number of research samples was determined using the Slovin formula, with a population of 458 business actors and an error rate of 8.8 percent, so that a sample size of 100 respondents was obtained. The addition of sample size from the initial calculation results (82 respondents at e = 10%) was carried out to increase the level of precision of the research results (Creswell, 2009) . The sampling technique uses simple random sampling which provides an equal opportunity for each member of the population to be selected as a respondent. This technique was chosen because the entire research population comes from the same business sector, namely Food and Beverage, so it has relatively comparable business characteristics (Hong et al., 2019; Taherdoost, 2022).

The study respondents were classified into two groups based on age. The youth entrepreneur group consists of business actors aged 18-34 years, while the silver entrepreneur group consists of business actors aged 50 years or older. For the purposes of comparative analysis, the number of respondents was proportionally divided into two groups, namely 50 youth entrepreneurs and 50 silver entrepreneurs. A balanced division between groups is carried out to increase the comparability of logistics regression results and facilitate the identification of differences in business continuity determinants between generations of business actors.

The division of respondent categories is the basis for quantitative analysis to identify determinants of business continuity through a logistic regression approach (Sofiyat et al., 2023). The variables analyzed include internal and external factors that have the potential to affect business sustainability. The definitions, indicators, and measurement scales of each of these variables are presented in the following table 1.

Table 1. Variable operational definition

Yes	Variabel	Variable Type	Measurement Scale	Indicators/Proxies	References
1	Business Continuity	They depend	Dummy: 1 = effort still running, 0 = not running)	The status of business continuity is based on operational conditions (production, sales, and service activities are still ongoing).	(Maleki et al., 2023; Ogamba, 2019; Orobia et al., 2020)
2	Gender	Independent	Dummy: 1 = male, 0 = female)	The gender of business actors affects access to resources and business networks.	(Ogamba, 2019; Orobia et al., 2020)
3	Education	Independent	Ordinal	The last level of education completed by the perpetrator	(Marchesani et al., 2022; Senou & Manda, 2021a)
4	Capital	Independent	Ordinal	The amount of initial capital used to start a business (categories: <5 million, 5–25 million, 25–50 million, >50 million).	(Tunio et al., 2021; Wijaya & Suasih, 2020)
5	Business Experience	Independent	Ratio	Length of experience of business actors in managing a business (in months).	(Greco et al., 2022; Maleki et al., 2023; Zhartay et al., 2020)
6	Employees	Independent	Ratio	The number of workers actively employed in the business (outside the owner)	(Bağış et al., 2023; Marchesani et al., 2022)
7	Digital Marketing	Independent	Dummy: 1 = Yes, 0 = No)	Use of digital marketing platforms (e.g., GoFood, GrabFood, ShopeeFood, Instagram Ads, TikTok, etc.)	(Ogamba, 2019; Senou & Manda, 2021b)
8	Digital Literacy	Independent	Likert Scale (1-5)	The ability of business actors to use digital devices, business applications, and social media.	(Noor et al., 2020; Wijaya & Suasih, 2020)
9	Access to Financing	Independent	Likert Scale (1-5)	The ease of business actors to obtain financing from formal and non-formal institutions.	(Maleki et al., 2023; Senou & Manda, 2021b)

Quantitative analysis was carried out using STATA 17 software. The analysis stages include a multicollinearity test to ensure that there is no excessive linear relationship between independent variables, a goodness of fit test using the Pearson Chi-square test to assess the suitability of the model, and an interpretation of the odds ratio (Exp(B)) to determine the direction and strength of influence of each variable on business continuity opportunities. The logit model was carried out separately for two groups of business actors, namely (Kurniawan et al., 2024) Silver Entrepreneurs and Youth Entrepreneurs, with the aim of comparing the significant factors that affect each group.

Mathematically, the logit model can be written as follows:

$$\text{Logit}(P_i) = \ln \left(\frac{P_i}{1-P_i} \right) = \beta_0 + \beta_1 X_{1i} + \beta_2 X_{2i} + \beta_3 X_{3i} + \dots + \beta_k X_{ki} + \varepsilon_i \dots\dots\dots \text{ie (2)}$$

Remarks:

- $P_i = \Pr(Y_i = 1 | X_i)$: the probability that the business is still ongoing.i
- $\frac{P_i}{1-P_i}$: the odds ratio between businesses that are still surviving and those that have stopped.
- β_0 : constant (intercept).
- β_k : a regression coefficient that indicates the direction and magnitude of the influence of the independent variable to-.k
- ε_i : error term.

In this study, the logit model was applied separately for two groups of business actors, namely:

(1) Youth Entrepreneurs

$$\begin{aligned} \text{Logit}(P_i) = & \beta_0 + \beta_1 \text{Gender}_i + \beta_2 \text{Education}_i + \beta_3 \text{Capital}_i + \beta_4 \text{BusinessExperience}_i \\ & + \beta_5 \text{Employees}_i + \beta_6 \text{DigitalMarketing}_i + \beta_7 \text{DigitalLiteracy}_i \\ & + \beta_8 \text{AccessToFinancing}_i + \varepsilon_i \end{aligned}$$

(2) Silver Entrepreneurs

$$\begin{aligned} \text{Logit}(P_i) = & \beta_0 + \beta_1 \text{Gender}_i + \beta_2 \text{Education}_i + \beta_3 \text{Capital}_i + \beta_4 \text{BusinessExperience}_i \\ & + \beta_5 \text{Employees}_i + \beta_6 \text{DigitalMarketing}_i + \beta_7 \text{DigitalLiteracy}_i \\ & + \beta_8 \text{AccessToFinancing}_i + \varepsilon_i \end{aligned}$$

RESULTS AND DISCUSSION

Respondent Characteristics

The respondent characteristics analysis was conducted to provide an overview of the demographic and business profiles of Food and Beverage (F&B) entrepreneurs included in this study. A total of 100 respondents participated in the survey, consisting of 50 youth entrepreneurs (aged 18–34 years) and 50 silver entrepreneurs (aged 50 years and above). The characteristics examined include age, gender, educational background, business status, business experience, initial capital, number of employees, business location, adoption of digital marketing, and business licensing status. Understanding these characteristics is important because demographic and business-related attributes may influence entrepreneurial behavior, resource utilization, and ultimately business sustainability. The distribution of respondents across these variables is presented in Table 2.

Table 2. Respondent Characteristics

Characteristics	Silver	Youth	Characteristics	Silver	Youth
Age (Years)			Digital Marketing Usage		
18–24	0	26	Yes	27	42
25–34	0	24	No	23	8
35–49	0	0	Business License/Certification		
50–59	12	0	Yes	18	17
60–69	28	0	No	32	33
>70	10	0			
Gender			Business Location		

Characteristics	Silver	Youth	Characteristics	Silver	Youth
Male	30	23	Strategic	28	28
Female	20	27	Less Strategic	22	22
Education Level			Number of Employees		
Elementary School	7	0	0	14	19
Junior High School	13	0	1–3	17	19
Senior High School	18	7	4–6	9	7
Diploma	8	7	7–9	4	2
Bachelor	4	34	>9	6	3
Postgraduate	0	2			
Business Experience (Years)			Initial Capital		
1–8	9	9	< IDR 5 Million	23	29
9–17	12	23	IDR 5–20 Million	25	16
18–26	4	7	IDR 20–50 Million	2	5
27–35	8	6	> IDR 50 Million	0	0
36–44	4	4	Business Status		
>44	13	1	Still Operating	25	25
			Not Operating	25	25

Multicholeialist Test

The multicollinearity test was performed to ensure that there is no strong linear relationship between independent variables that can disrupt the stability of the logistic regression model (Mafruhah et al., 2021). The results of the multicollinearity test can be seen in the following table 3.

Table 3. Multicollinearity test

Variabel	Highest Correlation between Independent Variables	Youth Entrepreneurship	Silver Entrepreneurship
Gender	with Access to Financing	0.4123	0.3522
Education	with Capital	0.2076	0.4288
Capital	with Access to Financing	0.4831	0.5883
Business Experience	with Capital	0.4807	0.2847
Employees	with Business Experience	0.2048	0.7195
Digital Marketing	with Digital Literacy	0.2289	0.6184
Digital Literacy	with Access to Financing	0.6590	0.3532
Access to Financing	with Capital	0.4831	0.1004

Source: STATA Calculation Results, 2025

The results of the multicollinearity test in both models showed that the entire correlation value between independent variables was below the 0.80 threshold, which is generally used as an indicator of serious multicollinearity (Basuki & Stuart O'Neill, 2015). Thus, both the Youth Entrepreneurship and Silver Entrepreneurship models can be said to be free from the problem of high multicollinearity, so that the independent variables in the model can be used simultaneously without disturbing the stability of the regression coefficient estimation. In addition, the results of the logite regression obtained can be considered valid and reliable to explain the factors that affect the sustainability of entrepreneurial women in different age groups.

Goodness of Fit Test

The Goodness of Fit test was conducted to assess the feasibility of the logistic regression model in explaining the relationship between independent variables and dependent variables (Basuki & Stuart O'Neill, 2015). The results of the Goodness of Fit test can be seen in the following table 4.

Table 4. Test Goodness of Fit

Remarks	Youth Entrepreneurship	Silver Entrepreneurship
Number of observations	50	50
Number of covariate patterns	50	50
Pearson Chi-square (χ^2)	29.56	34.62
Prob > Chi ² (p-value)	0.9081	0.7485
Conclusion	Fit model	Fit model

Source: STATA Calculation Results, 2025

The results of the goodness of fit test using the Pearson Chi-square test showed that both logit regression models for both Youth Entrepreneurship and Silver Entrepreneurship had a Prob > Chi² value greater than 0.05. This indicates that there is no significant difference between the probability value estimated by the model and the actual value of the observation data, so that the model can be said to have a good fit. Comparatively, the Youth Entrepreneurship model obtained a Prob > Chi² value of 0.9081, which is higher than the Silver Entrepreneurship model of 0.7485. These findings show that the Youth Entrepreneurship model has higher predictive capabilities and model suitability, which means that the relationship between independent variables and dependent variables of young entrepreneurship is more stable and consistent than the elderly entrepreneurship model.

Comparison of factors that determine business continuity between Silver Entrepreneur and Youth Entrepreneur

Logistic regression analysis was conducted to compare the factors that affect business continuity between the Youth Entrepreneurs and Silver Entrepreneurs groups. The results of the analysis are presented in Table 5. below.

Table 5. Logistic Regression Results

Independent Variables	Coef	Youth Entrepreneur p-value	Remarks	Coef	Silver Entrepreneur p-value	Remarks
Gender	0.1037	0.930	not significant	1.2727	0.283	not significant
Education	-0.8907	0.163	not significant	-0.1985	0.735	not significant
Capital	2.4407	0.017	significant positive	0.7276	0.541	not significant
Business Experience	0.1394	0.026	significant positive	0.2345	0.010	significant positive
Employees	0.9488	0.009	significant positive	-0.9553	0.006	significant negative
Digital Marketing	3.2852	0.039	significant positive	4.1075	0.022	significant positive
Digital Literacy	2.5615	0.076	not significant	-0.6084	0.645	not significant
Access to Financing	-1.7234	0.091	not significant	7.4593	0.032	significant positive

Source: STATA Calculation Results, 2025

For young entrepreneurs, capital factors, business experience, number of employees, and digital marketing are the main determinants that increase business sustainability. This reflects the characteristics of young entrepreneurs who rely on external resources and digital innovations to grow their businesses. In addition, digital literacy shows a marginal positive influence, indicating the importance of digital competence in maintaining competitiveness.

On the other hand, for elderly entrepreneurs, business experience, digital marketing, and access to financing play a significant role in supporting business continuity. These findings confirm that older entrepreneurs rely more on social networks, reputation, and financial stability that allow them to use financing more effectively. Interestingly, the variable number of employees has a significant negative effect, which shows that organizational efficiency is more important for older employers than workforce expansion. Some reasons why the number of employees actually has a significant negative effect First, Silver Entrepreneurs usually rely on personal experience and networks in running a business, so that a small and flexible business structure is more supportive of operational efficiency. The increase in the number of employees can create a high fixed cost burden, reduce liquidity, and increase managerial risk, especially for business actors who tend to be conservative in decision-making. Second, the limitation of adaptation to digital technology makes employee management more complex and less efficient, so that the growth in the number of employees is not always followed by an increase in productivity. Third, Silver Entrepreneurs' business approach that prioritizes the use of social networks and personal experiences tends to be more effective with small teams, so the addition of large employees can cause coordination conflicts and reduce business agility. Thus, the high number of employees in this group can be a factor inhibiting business sustainability.

Overall, the silver entrepreneurship model showed better predictability (Pseudo $R^2 = 0.6363$) than youth entrepreneurship (Pseudo $R^2 = 0.5838$), which indicates that the observed factors more consistently explain business sustainability in the elderly group.

The dominant factors that have the most influence on business continuity opportunities in each group of business actors

Odds ratio analysis was carried out to identify the variables that have the most dominant influence on business continuity opportunities in each group of business actors (Mafruhah et al., 2021) . The Odds Ratio analysis is shown in Table 6 and Table 7 below.

Table 6. Odds Ratio Variable Youth Entrepreneurship

No	Independent Variables	Odds Ratio	p-value
1	Capital	11.48	0.017
2	Employees	2.58	0.009
3	Digital Marketing	26.71	0.039
4	Business Experience	1.15	0.026

Source: STATA Calculation Results, 2025

The digital marketing variable was the main dominant factor, with an Odds Ratio value of 26.71 ($p = 0.039$). This means that young entrepreneurs who utilize digital marketing strategies have a 26 times greater chance of maintaining their business continuity than those who do not use digital marketing. These findings confirm that the ability to adapt to information technology and social media is a strategic advantage for the younger generation in facing modern digital-based market competition.

Furthermore, the capital variable also has a very strong influence on business continuity (Odds Ratio = 11.48; $p = 0.017$). The increase in the availability of business capital contributes greatly to financial stability and business expansion capabilities, indicating that access to capital sources is a vital element for young entrepreneurs who are still in the business growth phase.

The employee variable showed a significant positive influence (Odds Ratio = 2.58; $p = 0.009$), which indicates that the more workers involved in business activities, the greater the likelihood of business continuity. This can be explained through the theory of human capital, where productive human resources expand operational capacity and strengthen the efficiency of small businesses managed by the younger generation.

In addition, business experience has also proven to be significant with an Odds Ratio of 1.15 ($p = 0.026$), which means that every one unit increase in business experience will increase the chances of business continuity by 15%. The business experience that young entrepreneurs have

allows them to develop managerial skills, understand consumer behavior, and increase resilience in the face of market dynamics. Furthermore, the results of the analysis of the Silver Entrepreneurship Variable can be seen in the following table 7.

Table 7. Odds Ratio Variabel Silver Entrepreneurship

No	Independent Variables	Odds Ratio	p-value
1	Access to Financing	1735.85	0.032
2	Digital Marketing	60.80	0.022
3	Business Experience	1.26	0.010
4	Employees	0.38	0.006

Source: STATA Calculation Results, 2025

The access to financing variable emerged as the most dominant factor with an Odds Ratio value of 1735.85 ($p = 0.032$). This value shows that elderly entrepreneurs who have access to sources of financing either through formal financial institutions, government programs, or socio-economic networks have a 1,735 times greater chance of maintaining their businesses than those who do not have such access. These findings indicate that the availability of external capital plays a crucial role in supporting business sustainability in the elderly age group, which generally faces limited personal capital and higher financial risks.

Furthermore, the digital marketing variable also showed a significant positive influence with an Odds Ratio of 60.80 ($p = 0.022$). This indicates that the adoption of digital-based marketing strategies can increase business continuity opportunities up to 60 times. This phenomenon reflects that despite being classified as a senior age group, entrepreneurs who are able to leverage social media and digital platforms to promote products have stronger business resilience amid changes in consumer behavior towards the digital ecosystem.

Business experience variables also contribute significantly to business sustainability (Odds Ratio = 1.26; $p = 0.010$). This means that every single improvement in the business experience increases the chances of business continuity by 26%. These results confirm that cumulative experience in managing risk, understanding market needs, and building business relationships provides adaptive advantages for elderly entrepreneurs in maintaining the stability of their businesses.

Meanwhile, the employee variable showed a significant negative influence (Odds Ratio = 0.38; $p = 0.006$), which means that each increase in the number of employees actually reduces the chances of business continuity by 62%. This condition can be caused by increasing operational costs and managerial expenses that are not proportional to the scale of the business, so that operational efficiency decreases in businesses managed by elderly entrepreneurs.

CONCLUSION

This study shows that the factors that affect business sustainability in the Food and Beverage industry in Surakarta City are different between youth entrepreneurs and silver entrepreneurs. In the youth entrepreneur group, business continuity is more influenced by the availability of capital, business experience, the number of workers, and the use of digital marketing. These findings show that young entrepreneurs tend to rely on resources to support business growth and leverage digital technology as a means of expanding the market. Meanwhile, in the silver entrepreneur group, business continuity is more influenced by business experience, digital marketing, and access to financing. This indicates that senior entrepreneurs rely more on accumulated experience, financial stability, and the ability to utilize financing sources to maintain their businesses. Digital marketing and business experience are factors that consistently support business sustainability in both groups, showing the importance of adapting to market developments and continuous learning in maintaining business competitiveness. These findings confirm that strategies to strengthen business sustainability need to be adjusted to the characteristics of the entrepreneurial generation so that MSME development policies and programs can run more effectively and sustainably.

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