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Entrepreneurship of women 50+ – an overview of factors motivating business activity

Abstract

Background and purpose of the research: The problem of senior entrepreneurship is a relatively new issue in literature, which should be analysed in the context of broadly understood age management. Most studies focus on the entrepreneurship of older men. However, there is a research gap when it comes to the problem of entrepreneurship of women aged 50+. The purpose of the article is to identify the key motivational factors that influenced the decision to run their own business by women aged 50 and over in Poland.

Project/methodology/approach: The article analysed domestic and foreign literature on senior entrepreneurship and discussed the authors' empirical research based on the analysis of biographies of 10 female entrepreneurs aged 50 and over in Poland. The biographies of these women published in magazines for managers and entrepreneurs, as well as information posted on internet blogs and websites of their companies, allowed authors to identify, and analyse the motivational factors that influenced their business activity.

Findings: The results of theoretical and practical studies focus on discussing the key motivational factors that guide women aged 50 and older in starting and developing their businesses. The results obtained allowed the authors to build a model of entrepreneurial behaviour for these women which consists of four elements, such as: intention, attitude, skills, and behaviour.

Added value and limitations: The limitations and theoretical and practical implications are discussed at the end of the study. In the opinion of the authors, the use of the obtained research can allow diverse business and social organizations on regional and national levels to develop programs that can contribute to the development of the activation of older women in the labour market.

Keywords: *women, business, entrepreneurship, motivation*

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1. Introduction

The issue of senior entrepreneurship is a relatively new issue in Polish literature, which should be analysed in the context of broadly understood age management (Litwiński & Sztanderska, 2010). However, most studies focus on the entrepreneurship of older men. However, there is a research gap when it comes to the problem of entrepreneurship of women aged 50+ (Kobiety 50+ na rynku pracy, 2019).

The purpose of the article is to identify the key motivational factors that influenced the decision to start their own business by women aged 50+ in Poland. Entrepreneurship is traditionally perceived as an area of activity the young people, and many of the most successful entrepreneurs start their business activity starts his/her business in his/her 20s and 30s. However, in recent years there has been a paradigm shift and more and more seniors are starting their own companies and becoming successful entrepreneurs. Their activity breaks the pattern of thinking about old age as a period of inability, lack of fulfilment, and intellectual and physical inactivity. To achieve the purpose of the article, an analysis of the literature on entrepreneurship among older people was conducted, which allowed for the identification of motivational factors that guide these people when starting their business activity.

The order to achieve the objective adopted in the article, an analysis of the literature on entrepreneurship among older people was conducted, which allowed for the identification of motivational factors that guide these people when starting their business activity. An example of these factors was used to examine the population of 10 older women who started a business in Poland. The results obtained from the own research indicate that among the various motivational factors that guide women aged 50+ when starting their own business, the dominant ones, similarly to older men, are the desire to change life, fulfil dreams, independence, and the desire to gain new skills and experiences.

2. Literature Review and Theoretical Background

This section discusses the literature on entrepreneurship and motivation of older people to start a business activity.

2.1. Entrepreneurship of older people

Entrepreneurship is an extremely complex phenomenon, as it concerns not only the actions of an individual but also those of an entire organization. There are many theories of entrepreneurship in the literature that seek to explain the nature of this phenomenon (Schumpeter, 1960). These theories are rooted in different scientific disciplines, which include management, economics, psychology, sociology, and

anthropology, which makes entrepreneurship research interdisciplinary and it is difficult to speak of a single definition of entrepreneurship. Thus, entrepreneurship issues are a multi-dimensional problem that can be considered from many different perspectives. However, the sources and determinants of entrepreneurial development popularised in the literature often do not reflect the actual activities taking place in economic practice.

B. Glinka and S. Gutkova (2011) emphasize that entrepreneurship is most often identified with the creation of one's enterprise. In turn, the term entrepreneur is used to describe a person who runs his/her own business. Running one's own business may indicate the special characteristics of courageous, active, energetic, resourceful, economical, dynamic, and creative people, who are ready to take risks in the face of occurring events and market challenges.

According to S. Cubico et al (2010), the entrepreneurial individual (entrepreneurial profile) is characterized by:

- goal orientation - tendencies towards creativity and innovation, degree of determination to achieve goals, and personal perception of the holistic approach to the issue work situations,
- leadership - management and leadership skills,
- adaptability - the ability to perceive environmental change and the ability to adapt,
- need for achievement - desire for fame, success and social affirmation and respect from others,
- need for self-reliance - the desire to realize oneself through one's work which, in addition to economic objectives, must be enjoyable, satisfying, and interesting,
- the pursuit of innovation - curiosity for novelty,
- flexibility - the tendency to reorient one's goals according to external circumstances,
- autonomy - the need to have one's own independent space to create decisions and choices.

Entrepreneurship as a human trait can be referred to as both one's talent and one's skills. A person's entrepreneurial talent has to do with heredity, genes, with innate qualities. On the other hand, man's entrepreneurial skills are acquired in the process of acquiring knowledge, experience, and working on oneself, i.e. training. The innate and acquired sources of human entrepreneurship are not mutually exclusive; on the contrary, they accumulate and reinforce each other (Sudoł, 2008).

Research into the characteristics associated with the decision to start a business has shown that the same characteristics are associated with both starting a business and relating to business success. These include emotional stability and independence (Rauch & Frese, 2000).

As A. Brzozowska (2016) in sociological terms, entrepreneurship is a human activity made possible by well-developed social networks that promote trust and facilitate the

entrepreneur's spotting of business opportunities, searching for investors and partners (Shame & Cable, 2002).

For older people, starting an entrepreneurial business, i.e. setting up their own business or expert, consultancy, or mentoring activities, is an adaptive response to the wider phenomenon of older people being 'pushed out' of the labour market. Such a person may be forced into setting up a business by circumstances (having no other alternative) or it may be their choice (Chrystosome, 2010).

An older person setting up their own business is most often referred to as a grey entrepreneur, but also as a senior entrepreneur, third-age entrepreneur, or second-career entrepreneur. The latter term is only used to refer to those who set up a business as adults.

As K. Wach (2015) writes, the literature usually uses such terms as senior citizen entrepreneurship or third-age entrepreneurship interchangeably. As a rule, seniors are considered to be entrepreneurs over the age of 50, referred to as 50+ (Kautonen, 2013). However here it should be noted that in economic terminology, which distinguishes between three periods of a person's life in connection with his or her labour activity, these boundaries are defined differently (according to the methodology of the Polish Central Statistical Office):

- the pre-reproductive period covering both men and women before the age of 18 (in some countries before 20), commonly referred to as prime age.)
- the productive period of a person, which lasts from the age of 18 until retirement (to date, it has been 60-65 years, and currently in Poland even 67 years), the first period being referred to as mobile (up to the age of 44) and the later as immobile,
- the post-working period of a person, i.e. usually after 60-65 years of age (depending on the age of retirement, which is usually different for men and women), which is referred to as the third age.
- Entrepreneurship among seniors therefore refers to people who are still working, but who have some time left before retirement and who are usually already less mobile, and less flexible. These are people who already have considerable work experience and who may be looking for a 'late-career alternative'.

G. Singh and A. DeNoble (2003) made a classification of older entrepreneurs based on reasons for starting businesses, dividing them into three categories:

- constrained: if it had not been for an established career or perceived previous obstacles, they would have set up the company earlier, but the fear of income stability and the need to provide for their family prevented them from doing so. It is therefore a kind of, complementary career.
- rational: setting up a company is a consequence of comparing the current situation with the potential situation as a self-employed person, guided mainly by the financial aspect. Such entrepreneurs will minimize risk in favour of maximizing short-term returns.

- reluctant: have been forced to set up a business due to a lack of employment opportunities in the labour market.

The classification of groups of older entrepreneurs proposed by G. Singh and A. DeNoble can be supplemented with a group that can be described as “active and resourceful”. These people are positively motivated and have a desire to have their own business (Deakins & Whittam, 2000). They are motivated by the desire for a new start, curiosity, the need to prove their value in business, the desire to be independent, to fulfil desires and dreams, or to see interesting opportunities and try to use them.

The above division, based on founding motives, can be reduced to a more general division into entrepreneurship resulting from positive (I want to be an entrepreneur) and negative (I have to be an entrepreneur) motives. Companies run by each of these groups of entrepreneurs function quite differently. The differences usually become apparent when analysing the relationship between motivations and company goals (Wasilczuk, 2004).

Entrepreneurship among older people, understood as the desire to start one’s own business, can be analysed in two narratives: opportunity-based entrepreneurship and necessity-based entrepreneurship (Amoros & Bosma, 2013). These two narratives are key to understanding older people’s motives for starting their own business.

2.2. Entrepreneurial Motivation of older people

The motives mentioned above act as triggering mechanisms. They are a specific, internal source of encouragement, prompting people to manifest a certain activity. As T. Piecuch (2005) writes, in the case of the analysis of motives for undertaking business activity, certain socio-demographic characteristics of entrepreneurs, such as age, gender, education, and origin, may prove important. They indicate the circumstances that led to the decision to start a business. They identify the social determinants of entrepreneurial development in a given area. According to T. Kraśnicka (2002) these variables affect entrepreneurial decisions, the type of business conducted, and even its effectiveness.

Fundamental to explaining the mechanism of an older person’s behaviour is knowledge of his or her motivation. It allows us to understand what and why drives such a person to take a certain action. Fundamental to the motivation process are the needs of the older person and the conscious actions that direct their efforts toward a specific goal.

Motivation can be internal and external. Intrinsic motivation refers to activity for its own sake, while extrinsic motivation involves taking action aimed at achieving a benefit.

In the study of human (including older persons) motivation, psychological theories of motivation are important. These relate to (Jaworska, 2014):

- level of aspiration;
- goal setting;
- expectations;
- organizational justice;
- cognitive dissonance.

One of the motives for an older person's actions is aspirations and the need for achievement. Aspirations represent a person's desire relating to the desired results of one's actions in the future.

There are three types of motivation to an older person deciding for start their own business (Wprowadzenie do psychologii dla ekonomistów, 2012):

- the pursuit of personal mastery based on the development of one's competencies and skills, achieving the highest possible level,
- striving to prove oneself to achieve a high level of performance, e.g. of a task or demonstrating competence superior to others,
- avoiding action to protect oneself from the negative judgements of other people, and withdrawal from activity.

An older person's behaviour may be determined by the goals they wish to achieve. Indeed, according to goal-setting theory, a person is determined if his or her behaviour leads to the achievement of given goals that he or she accepts and considers attainable. Even older people are more motivated by difficult (challenging) goals than easy ones, but goals that are too difficult and beyond a person's ability to achieve are worse than having no goals at all (Schultz, 2011).

The choice of a particular behaviour can also be considered from the perspective of expectancy theory. An expectation is an 'a judgment about future events formed based on experience' (Franken, 2005). This theory assumes that an older person tends to engage in behaviours, e.g. starting their own business, that are in line with their expectations of receiving benefits.

The behaviour of older people involved in starting and developing their businesses can also be explained through organizational justice theory (Adams, 1963). In carrying out the various activities concerning the running of their own business, they compare their substantive input and performance with others. If they are perceived as equal, a state of equilibrium is reached. As a result of the comparison, older people may derive satisfaction or discomfort from the activities undertaken.

Understanding older people's motivations for behaviour aimed at starting their own business is also facilitated by cognitive dissonance theory (Festinger, 2007). It assumes that people collect and incorporate a variety of cognitive data, such as beliefs, opinions, values, and attitudes, into a system of possessed knowledge. By comparing the data, relationships of consensus or cognitive dissonance can be established.

The decision to start their own business by older people is influenced by different motivations. For some, running their own business is an opportunity for professional success, while for others it is a kind of self-defence against professional exclusion or a chance to raise finances to improve their own or their family's living conditions. There is also no shortage of people who treat setting up their own business as the fulfilment of a dream, the development of their passions, or, on the contrary, as a way of proving themselves in a hitherto completely unknown field. Passion is the inspiration for action, the source of which lies in the autonomous internalization of action goals involving activities that bring pleasure, a sense of initiative, a sense of agency and competence, and a sense of connection with others (Bańka, 2012; Bourdieu, 2009).

Passion as a motivation expresses the individual's desire to seize personal power in actions that bring fulfilment to oneself and social relations, as well as in contact with reality both in the moment and the future. Passion represents an experience that is uncommunicable, but lived and experienced in reciprocal relationships when we simply communicate (even without words) to others through the witness of our commitment what constitutes the content and inner force of our determination to act and create (Dudzikowa & Nowak, 2015).

The issue of senior entrepreneurship was the subject of research conducted by the Polish Economic Institute and presented in the Report entitled 'Entrepreneurs 50+' (Dębkowska et al., 2023).

The research was aimed at identifying the scale and scope of entrepreneurship among people aged 50+ as an opportunity to improve the situation in the labour market in the conditions of the aging society. The survey covered a group of 1,000 entrepreneurs aged 50 and over (Dębkowska et al., 2023).

Based on the respondents' answers, the main reasons for setting up a business, the choice of industry and the approach to managing one's own business were determined. The analyses were divided into two groups of entrepreneurs. The first group consisted of people who were over 50 at the time of the survey but had opened their businesses before the age of 50. The second group consisted of people who decided to open their businesses after the age of 50. Polish entrepreneurs and female entrepreneurs 50+ combine the attitudes and behaviour of two generations. Older people belong to the baby boom generation from 1946-1964, known as baby boomers. On the other hand, younger people, born in the late 1960s and 1970s, belong to the so-called Generation X (Dębkowska et al., 2023).

The motives for starting a business by people in their fifties are related to their predispositions and the family, social, professional, and financial situation in which they operate. The factors chosen by the respondents were divided into three groups (Dębkowska et al., 2023):

- key motives (top motives),
- important motives (but not key motives),
- less important motives.

The need for independence is the main motive for setting up one's own business, with 71 percent of indications. The desire to use professional experience and knowledge in running one's own business was indicated by as many as 69 percent of respondents. The third most frequently selected reason, on the other hand, was the desire to remain professionally active after losing one's job (63 percent of respondents). For 62 percent of respondents, an important motive for setting up their own business was the possibility of earning more than a full-time job. The same number of respondents indicated that they set up a business because it was the realization of their dream. On the other hand, 60 percent felt that with their own business, they could continue working after retirement (Dębowska et al., 2023).

People in the 50+ age group who decide to set up their own business often emphasize the importance of achieving a work-life balance is the most frequently chosen motive in the family-social context. In this Report, as many as 56 percent of respondents indicated this motive for entrepreneurial activities. In addition, respondents pointed out that self-employment allows for better time management than work and employment. For 53 percent of respondents, starting a business was a form of investing savings and a way of multiplying capital. On the other hand, for 51 percent of respondents, the decision to start a business was influenced by the desire to be needed and to escape loneliness. The same percentage were those who set up a business motivated by the possibility of comfortably combining work and caring functions (e.g. helping to raise grandchildren or looking after aging parents). For less than half of the respondents (47 percent), the impulse to open their own business was a lack of professional satisfaction from their job. In contrast, 42 percent of respondents started a business by taking the opportunity to take over a company or by deciding to participate in a franchise. In contrast, for 42 percent of respondents, starting their own business was motivated by family persuasion, and for 39 percent, the decision to start their own business was due to the opportunity to work with another company on a B2B basis (Dębkowska et al., 2023).

The discussed report shows very diverse stimuli for starting their own business in the group of people 50+. They are related to individual predispositions and the family, social, professional, and financial situation of the respondents. Starting their own business by older people is sometimes dictated by need, and sometimes it is simply a necessity. The need for independence, the desire to remain economically active, and to make use of one's experience are the most frequently indicated stimulants. On the other hand, the necessity of establishing such a business is related to the loss of employment and 'pushing' 50+ people out of the labour market due to negative stereotypes concerning older employees (the so-called ageism), and forcing employers

to establish their own business due to cost-cutting by entrepreneurs. The importance of 50+ entrepreneurship has been growing recently, inter alia, due to demographic changes and the aging of society in most European countries. Older people want to participate in the labour market, hence, the number of new businesses created by older people is increasing and older business owners are still economically active (Dębkowska et al., 2023).

The Report in question identifies the key motives for people 50+ setting up their businesses. These are the need for independence and the desire to benefit from work experience. Starting a company after 50 is often the realization of previous dreams and passions. More than half point to family and social factors, such as the desire to be needed, escape from loneliness, and the ability to comfortably combine work and social functions. The implication is that many people 50+ seek to remain active and maintain social ties. Also important, according to the authors of the Report, is the observed maturity of the decision of people 50+ to start their own business and choose an industry (Dębkowska et al., 2023).

Table 1 provides an overview of the motives that drive older people to undertake business ventures, as identified in the literature.

Table 1. **Motivations of older people to run a business – a literature study**

Authors	Motivations
E.L. Deci, R.M. Ryan (2000)	Entrepreneurial career path as good ageing Financial success, fame
K.M. Sheldon, R.M. Ryan, E.L. Deci, T. Kasser (2004)	Financial success, fame
P. Weber, M. Schaper (2004)	Use of entrepreneurial or management experience
B. Webster, B. Walker (2005)	Accumulated financial capital
H. Zhao, S.E. Seibert (2006)	Conscientiousness and openness to new experiences
R. Botham, A. Graves (2009)	Education and seniority policy programmes
C. Stamoj-Roßnagel, T. Biemann (2012)	Stimulation to productivity
J.E. Amoros, N. Bosma (2013)	Pushing older people out of the market
M.E. Valdez, J. Richardson (2013)	Lack of resources, such as employment
T. Wainwright, E. Kibler, T. Kautonen, R. Blackburn (2015)	Insufficient financial resources and lack of employment opportunities
A. Maritz, R. Zolin, A.D. Wall, R. Fisher, A. Perenyi, B. Eager (2015)	Participation in the labour market, maintaining an active lifestyle, achieving personal goals

T. Kautonen, E. Kibler, M. Minniti (2017)	Personal well-being, self-realisation
A. M. Dereń, J. Skonieczny (2019)	Prosperity, well-being, happiness, satisfaction
K. Dębkowska, U. Kłosiewicz-Górecka, A. Szymańska, A. Wejt-Knyżewska, K. Zybortowicz (2023)	Use professional experience and knowledge, need for independence, stay active after losing a job, pursue dreams of running business, possibility of earning higher salaries than working full-time, continue working in retirement, need for independence, possibility of earning higher salaries than working full-time, invest savings and increase capital, achieve work-life balance

Source: own elaboration

3. Materials and Data

Analysing the literature on women's entrepreneurial motivation, we used the systematic literature review method, which is gaining popularity as a review method also in the field of entrepreneurship. Some of the most significant publications covered various topics, such as international entrepreneurship (Kiss et al., 2012; Terjesen et al., 2016), opportunity recognition (Mary George et al., 2016), entrepreneurial intention (Liñán & Fayolle, 2015), social entrepreneurship (Phillips et al., 2015), to name a few.

The literature review allowed us to examine a population of 10 older women who had started their businesses. Biographies of these women published in magazines for managers and entrepreneurs, as well as information posted on internet blogs and websites of their companies, allowed analysing the motivational factors that influenced them to start their businesses.

In our research we adopted that the motivation is "the process that accounts for the intensity, direction, and persistence of an individual's efforts toward a goal" (Robbins 2009). While general motivation applies to efforts toward any goal, here we will narrow the focus to entrepreneurship to reflect our unique interest in the motivating factors that influence older women to pursue entrepreneurial activities. The most important motivating factors for women 50+ to start a business were the need for independence and economic necessity, the desire to pursue dreams and passions, and the desire to achieve professional satisfaction. The desire to control and improve one's financial situation are important motivations. Motivational factors can be divided into personal, family, market, and social factors, with personal motivation being the highest priority. The conducted research has some limitations. Businesses run by women 50+ were not included in the broader study. The originality of this article lies in examining the gap between theory and practice in entrepreneurship by focusing on the motivational factors that influence the performance of women

entrepreneurs 50+ in Poland. We recommend that such research is essential to raise awareness, support, and encourage women 50+ to start and run their businesses and give them a chance for success.

We examined the careers of ten entrepreneurial older women. These women represent different age groups (women 50+, women 60+, and more). They are active participants in social and economic life. They take on various professional challenges, often new to them, related to starting their own business. These activities, although risky and sometimes even overturning their entire lives to date, give them satisfaction in the sense that they confirm their activity and social usefulness. These are women who are aware of their values, which provide them with a starting point for risky business ventures.

4. Research result

Below are the results of desk research and analyses conducted among a group of 10 older women who decided to start their own business. The purpose of this research was to determine the key motivations that guided these women in starting their business activity. Table 2 presents the key motivational factors that guided the ten female entrepreneurs presented.

Table 2. **Entrepreneurial motivations and actions of the women aged 50+ - own research**

Presentative	Motivations	Actions
Women 50+		
Woman 1	<ul style="list-style-type: none"> - Corporate job burnout - Need for independence and professional self-fulfilment - Willingness to change career 	<ul style="list-style-type: none"> - Implementation of a start-up idea - Continuous improvement of business qualifications and practical implementation of the lifelong learning concept
Woman 2	<ul style="list-style-type: none"> - Making dreams come true - Family support - Improvement of professional qualifications - Willingness to interact with others 	<ul style="list-style-type: none"> - Own business, - Family business
Woman 3	<ul style="list-style-type: none"> - Professional burnout - Interests and passions 	<ul style="list-style-type: none"> - Starting your own business as an escape from a stressful corporate job
Woman 4	<ul style="list-style-type: none"> - Professional burnout - Fulfilling dreams and seeking new challenges 	<ul style="list-style-type: none"> - Combining academic work with own business activities
Woman 5	<ul style="list-style-type: none"> - Dismissal for health reasons - Seeking new challenges and passions 	<ul style="list-style-type: none"> - Undertaking a new activity in the form of writing and publishing children's sports books

Women 60+

Woman 6	- Covid experience - The need for more activity, recognition and prestige	- Refocusing the business, - Re-branding to attract new customer groups.
Woman 7	- Change of existing lifestyle - The need for self-fulfilment	- Influencer business

Women 70+ and 80+

Woman 8	- Self-development - Desire to acquire new skills and experience	- Building a sales business (MLM)
Woman 9	- The desire to achieve job satisfaction and contentment, - The need to support talented and creative people	- Foundation founder, expert entrepreneur-mentor
Woman 10	- Desire to be professionally active - Dreams of their own business	- Owner of a small service company

Source: own elaboration based on Dereń et al., 2024, pp. 91-107

The portraits of women presented were grouped into three age segments: women 50+, women 60+, and women 70+ and over. Each was motivated differently when starting a business. However, a common imperative can be found in their actions. Namely, the main motivation is the willingness to be active, to take on professional challenges, and to take responsibility for themselves. In addition, an important impetus for their actions is the desire for independence, the realization of their passions, and the dream of setting up and running a business.

More and more older women in Poland are active in the business space, showing the world their competence and determination to achieve their goals. Having your own business is an opportunity to showcase your strengths to those around you and decide the direction of your further development.

The women we portrayed, despite their age, overcame the uncertainty and fear of such a big life change. Stronger was the desire to prove their strength, self-reliance, and independence. Mature age became an advantage in this case, and the life experience acquired opened up new opportunities, which the women described took full advantage of.

The entrepreneurial activity undertaken by these enterprising women is their undeniable contribution to bringing about cultural and social change. The actions of these women contradict the accepted stereotypes regarding the economic activity of older people. This issue is particularly relevant given the underestimation of the entrepreneurial potential of older women as a source of economic growth and jobs.

5. Conclusions

Women running their business activity, especially a small business, is first and foremost related to the owner. It is up to her to ensure that the business grows, what goals it achieves, and that it meets her and her stakeholders' expectations. To a large extent, however, it is the motives for setting up one's own business that determine its subsequent success.

The need for independence seems to play a particularly important role in the motives that drive older people to start their businesses. Independence, and autonomy in decision-making are important attributes for this group of people, showing that, despite their age, they can be active in work and life. By running their own business independently, they want to prove something to themselves and others, to stand out from their environment, and to realize themselves. This increases their self-esteem, self-confidence, and, in their immediate environment, their prestige, esteem, and respect.

According to M. Seligman (2011) definition, human well-being consists of five aspects: positive emotions, engagement, relationships, meaning, and achievement. These allow each person to actively function socially.

For older people, a sense of belonging to a community and being able to influence their lives and make changes in their relationships or the surrounding community is particularly important. People can feel participation when they have sufficient material resources (ownership) when they can actively influence decision-making about their own lives (action), and when they have social relationships with other people.

Setting up their own business by older people enables them to actively participate and belong to society. In contrast, a lack or reduction in participation can increase a person's risk of social exclusion. The reasons given above for starting up a business among older entrepreneurs apply to both men and women.

Entrepreneurship among older women is a relatively new concept to refer to business activity among women aged 50+. Various factors influence these women's decision to start their own business, as is the case for men who decide to start a business. For some women, running their own business is a chance to achieve professional success, while for others it is a kind of self-defence against professional exclusion or a chance to obtain finances to improve their own or their family's living conditions.

K. Singh and A. DeNoble (2023), an entrepreneur from Rajasthan, defined a female entrepreneur as a confident, innovative, and creative woman capable of achieving economic independence individually or in collaboration, creating employment opportunities for others by initiating, establishing, and running a business by maintaining the pace of personal, family and social life'.

The Hindu Institute of Entrepreneurial Development defines three types of women entrepreneurs (Sharma, 2018):

- accidental - are women who start their business without any preparation, clear goals, or plans; they take advantage of the opportunities and possibilities they encounter at the time,
- forced - are women who start their business in difficult life situations, e.g. death of the sole breadwinner, divorce, etc,
- creators - are women who are properly motivated and encouraged to start and develop a business, e.g. through programs that support the development of women as competent entrepreneurs.

All three proposed types of women entrepreneurs can be dedicated to the women of silver entrepreneurship. Women who are resourceful, ready to take risks in the face of the unknown, characterized by commercial acumen, possessing perseverance and patience.

A silver female entrepreneur is a confident, innovative, and relatable person, able to achieve economic independence individually or in collaboration, who creates employment opportunities for others by initiating, establishing, running, and managing a business, while meeting the expectations of specific family members and the general public. Greater resilience to stress, the ability to operate under the pressure of multiple tasks, better work organization, and team cooperation skills are undeniable strengths that, according to psychologists, underpin women's entrepreneurial activities.

Practice and observation of the business environment indicate that women in CEO positions waste less time. They are more efficient. Men tend to wander into other areas or discuss other topics. Women are more business-disciplined, more goal-focused, and persuasive with facts. They are more 'manly' than men.

Typically, a mature female entrepreneur focuses on a business that she is passionate about or where she can develop her strengths. Typically, these women have a clear vision of what they want to achieve and an extraordinary enthusiasm for sharing that vision with their colleagues, customers, and potential investors.

The creativity of silver women entrepreneurs enables them to create concepts that later become companies. The empathy that characterizes them, their ability to understand other people's needs and concerns, is crucial to finding solutions that can then be turned into businesses. H. Fisher (2003) writes that women tend to think contextually. They often have a broader view of business issues than men; they consider more data when making decisions and see more courses of action. Women's thinking, according to the author, is network thinking, as opposed to the sequential, focused, circumstantial, linear thinking that characterizes men. While they see the company as a fragmented collection of diverse elements, women tend to see the company as a whole, i.e. as a system of interdependent and influencing tangible and intangible resources.

The silver female entrepreneur is someone who sees starting a business as an alternative to retirement. Having her own business allows her to maintain her so-called 'youthful steady state', to be active, and to validate her experiences both in and out of work, demonstrating her ability to transform her life.

For women over 50+, starting their business activity is a 'life strategy' that allows them to find a balance between traditional family responsibilities and professional ambitions.

It is rightly stated by L.A. Mainieiro and S. E.Sullivan (2005), that women today are changing the pattern of their careers, altering various aspects of their lives to reorder their roles and relationships in new ways. Women's careers are 'serpentine', while men's careers are more like a 'ladder' (Richardson, 1996). Women have to divide their priorities between nurturing family relationships and following their ambitions.

In the opinion of the authors of this article female entrepreneurship can be defined as the process of initiating ventures led by one or more women, as well as leadership initiatives in which women hold senior positions in companies - management, leadership, chairmanship, and the like. The silver woman entrepreneur is aware of her knowledge, experiences, and skills resulting from lifelong learning processes. This is the capital and potential that motivates her to start her own business. The activities presented provide silver women with financial independence and support their mental activity and social relations, after retirement.

Figure 1 presents the model of entrepreneurial behaviour of a 50+ woman. The elements of this model are: intention ("I can do it"), attitude ("I want to do it"), skills ("I have the skills to do it"), behaviour ("I will do it"). There is a mutual correlation between these elements.

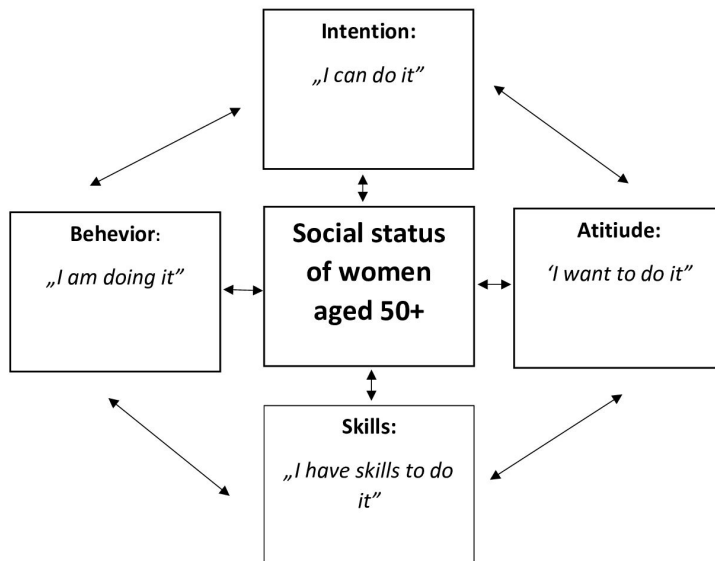


Figure 1. Model of entrepreneurial behaviour of women aged 50+

Source: own elaboration

6. Summary

Silver women entrepreneurs are both those approaching retirement age and those who have already retired but are looking for new challenges and opportunities. They often have a wealth of experience and expertise in their chosen industry or field. Many women have worked for years in corporations or non-profit organizations, honing their skills and building their networks. This experience can be a significant asset when starting a business, as it provides a solid base of knowledge and resources. The need for independence and the desire to make use of work experience are the most important motives for women over 50+ to start a business.

The ten women described in the article decided to continue working, not only because of their disadvantaged socio-economic situation, but above all, because they were driven by a desire for self-fulfilment and readiness for change, a positive attitude, enthusiasm, and a desire for contact with people.

Some of them, formerly employed in corporations, tired of the corset of norms and rules there, decided to start their own business, feeling the need to test their aptitudes despite having reached senior age. From a scientific point of view, the topic discussed here is only an outline of the issue of mature entrepreneurship. There are many more potential research areas, and this article may contribute to a broader discussion of entrepreneurial women over 50+. The importance of entrepreneurship 50+ has been growing recently, inter alia, due to demographic changes and the aging of society in most European countries. It is also not without significance that older people are beginning to believe that they can actively and entrepreneurially participate in the labour market.

Authors' contribution

A.M.D.; J.S.: article conception, theoretical content of the article, research methods applied, conducting the research, data collection, analysis, and interpretation of results, draft manuscript preparation.

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