

“It’s Never Too Late to Become an Entrepreneur”: A Look into Entrepreneurial Intention After 50+

Teresa Dieguez*, Isabel Diogo**

Abstract

As population ageing continues to reshape labour markets, individuals aged 50 and over increasingly face social and structural barriers to economic participation. In Portugal, these challenges are exacerbated by age-related discrimination, limited employment opportunities, and insufficient public policies. Against this backdrop, senior entrepreneurship has emerged as a promising strategy for financial autonomy, personal fulfilment, and active ageing. This study examines the entrepreneurial intentions of older adults through a case study of the Senior University of Barcelos (USB). Employing a mixed-methods approach - including quantitative surveys and qualitative interviews - it explores motivations, perceived barriers, and the role of senior universities in supporting later-life entrepreneurship. The results reveal that financial independence, self-realisation, and community impact are key drivers of entrepreneurial intention. However, obstacles such as bureaucratic complexity, digital skills gaps, and restricted access to financing persist. The findings highlight the vital role of senior universities in promoting entrepreneurship through mentorship, targeted training, and ecosystem support. The study concludes with recommendations for institutional strategies and inclusive policy reforms to foster senior entrepreneurship as a lever for economic resilience and intergenerational inclusion.

Keywords: Senior Entrepreneurship, Entrepreneurial Intention, Ageing Population, Lifelong Learning, Social Inclusion, Public Policy

Introduction

The steady increase in life expectancy has introduced new dynamics to the labour market, challenging traditional notions of ageing and professional life (Shalaby, 2024). As active ageing becomes a key concept in social and economic policy, it is imperative to re-evaluate professional inclusion strategies for older adults. In this context, senior entrepreneurship emerges as a promising avenue for fostering autonomy, employability, and sustained economic participation (Hinrichs, 2021).

Despite remaining capable and motivated, individuals over the age of 50 frequently encounter systemic barriers that hinder their professional reintegration. In Portugal, where retirement occurs at 66, the lack of targeted public policies contributes to the marginalisation of experienced professionals, resulting in both personal and societal costs - such as lost productivity, increased dependency on social protection systems, and diminished well-being (Ivia Costa et al., 2024). For many, entrepreneurship and self-employment represent viable responses to these challenges, offering opportunities not only for income generation but also for enhanced self-esteem, mental health, and social integration (Maritz et al., 2021; Nikolova et al., 2021).

However, the entrepreneurial path for older adults is often obstructed by bureaucratic, fiscal, and structural constraints, particularly in the Portuguese context (Peña et al., 2022). Against this backdrop, understanding the entrepreneurial intentions of older individuals becomes

* Polytechnic University of Cávado and Ave (IPCA), Portugal. Email: teresadieiguez@gmail.com

** Polytechnic University of Cávado and Ave (IPCA), Portugal.

essential to inform inclusive strategies that leverage their potential (Linard & Costa, 2022; Powers et al., 2021).

Grounded in the TPB (Ajzen, 1991), this article investigates the entrepreneurial intention of students at the Senior University of Barcelos (USB), in the north of Portugal. It seeks to identify the psychological, social, and structural variables that influence their attitudes towards entrepreneurship, as well as the role of educational institutions in supporting this transition. By exploring the motivations, perceived barriers, and personal traits of these senior learners, the study contributes to the broader discussion on how ageing populations can be repositioned as active agents of innovation and economic growth.

Literature Review

Senior Entrepreneur: Concept and Relevance

Entrepreneurship has been widely studied as a key factor in economic and social development (Neumann, 2021). Traditionally, it is associated with younger individuals who display characteristics such as innovation, risk-taking, and entrepreneurial initiative. However, recent studies have shown that entrepreneurship is not exclusive to younger age groups and that individuals over the age of 50 also hold significant potential to become successful entrepreneurs (Bai et al., 2022; Guiso et al., 2021).

Senior entrepreneurship can be defined as entrepreneurial activity undertaken by individuals aged 50 and above, either through the creation of a new business or engagement in existing entrepreneurial ventures (Ratten, 2019). This phenomenon has gained increasing relevance as population ageing becomes a defining feature of modern societies. In countries like Portugal, where life expectancy continues to rise and the retirement age remains high, many individuals seek alternatives to remain economically active beyond the age of 50 (Simões et al., 2016).

According to Soto-Simeone and Kautonen (2021), senior entrepreneurship offers numerous benefits both at the individual and societal levels. Personally, it enables older adults to continue developing their skills, maintain financial independence, and enhance personal fulfilment (Zhu et al., 2022). From a macroeconomic perspective,

it supports the sustainability of social security systems by reducing pension-related pressures and fostering job creation (Powell, 2024).

Nevertheless, senior entrepreneurship faces significant challenges, including limited access to funding, difficulties in adapting to new technologies, and the persistence of age-related biases in the labour market (Moore, 2021; Seo et al., 2024; Vinha, 2024).

Determinants of Senior Entrepreneurial Intention

Entrepreneurial intention is one of the primary predictors of entrepreneurial behaviour, representing an individual’s predisposition to start a business in the future (Krueger et al., 2000). This intention is shaped by both internal factors- such as motivation, professional experience, and self-efficacy - and external factors, including the socioeconomic environment, public policies, and access to financial resources. Within the context of senior entrepreneurship, several studies have identified key elements influencing entrepreneurial intention, with intrinsic and extrinsic motivations being among the most significant (Al Hosni et al., 2024).

Motivations to engage in entrepreneurship later in life differ from those of younger entrepreneurs. (Ephrem et al., 2021). While younger individuals are generally driven by economic growth and social recognition, older adults tend to prioritise autonomy, purpose, and social impact (Zhu et al., 2025). Among the most relevant intrinsic motivations are the desire to remain active, achieve personal fulfilment, and share accumulated knowledge and experience (Kruglanski et al., 2018). Extrinsic motivations, on the other hand, include the need to supplement retirement income, difficulties in re-entering the job market, and the scarcity of formal employment opportunities (Richter-Trummer, 2024).

Professional experience and lifelong skill development are also crucial determinants of senior entrepreneurial intention. Research suggests that senior entrepreneurs often achieve greater success in managing their ventures due to the extensive knowledge acquired throughout their careers (Walsh et al., 2023). Skills such as strategic planning, financial management, and negotiation tend to

be more developed among senior entrepreneurs than their younger counterparts, providing them with a competitive edge in the business world (Perez-Encinas et al., 2021).

Beyond motivation and experience, perceptions of risk and business viability are critical to the decision to pursue entrepreneurship. Risk is often perceived as a barrier by older individuals, who may be more risk-averse—particularly when financial uncertainty could jeopardise their economic stability (Van Solinge & Henkens, 2014). Nevertheless, their greater market knowledge and well-established networks help mitigate risk and enhance the feasibility of entrepreneurial initiatives, making entrepreneurship a viable and sustainable path for this age group (Scaringella & Radziwon, 2018).

Theory of Planned Behaviour and Senior Entrepreneurship

To understand the factors influencing senior entrepreneurial intention, this study draws upon the Theory of Planned Behaviour (TPB), proposed by Ajzen (1991). The TPB posits that the decision to engage in entrepreneurial activity is shaped by three key components.

The first is attitude toward the behaviour, which reflects the extent to which an individual evaluates entrepreneurship as a positive or negative endeavour. For older adults, perceiving entrepreneurship as a source of autonomy, flexibility, and personal fulfilment tends to positively influence their entrepreneurial intention (Wiklund et al., 2019).

The second component involves subjective norms, or the perceived social pressure to engage in entrepreneurship. For senior individuals, social support can be a crucial factor, as encouragement from family, friends, or peers may strengthen their confidence to start a business (Wang et al., 2024).

The third factor is perceived behavioural control, referring to an individual's belief in their ability to successfully initiate and manage a business. This perception is influenced by elements such as prior experience, access to financial resources, and the availability of institutional

support (Ozaralli & Rivenburgh, 2016).

Applying the TPB to the context of senior entrepreneurship reveals that entrepreneurial intention is directly linked to both perceived feasibility and the desire to realise a personal project. Studies such as Gielnik et al. (2018), show that older adults who perceive fewer external barriers and feel confident in their entrepreneurial abilities are more likely to start a business. The interaction between the three TPB components and entrepreneurial behaviour underscores the importance of the broader social and economic environment in shaping entrepreneurial intention (Dieguez et al., 2023). This highlights the need for institutional support and professional training as essential mechanisms for fostering entrepreneurship among seniors.

The Role of Senior Universities in Promoting Entrepreneurship

Senior universities play a fundamental role in empowering older individuals to engage in entrepreneurial activities (Hrabowski III, 2019; Merriam & Kee, 2014). These institutions provide opportunities for lifelong learning, foster the development of new skills, and create an environment conducive to experience-sharing and network building (Yadav et al., 2025). Their impact on senior entrepreneurial intention can be observed across multiple dimensions.

First, education and training are essential components in developing the entrepreneurial potential of older adults (Bashir et al., 2025). The availability of courses in business management, digital marketing, finance, and innovation can help seniors acquire the necessary competencies to undertake entrepreneurial initiatives and adapt to the demands of the contemporary market. Second, senior universities may offer support and mentorship by connecting students with experienced entrepreneurs and subject-matter experts who can provide practical guidance, technical knowledge, and motivation (Rogel & Reginalde, 2024). The presence of mentoring and advisory services can reduce perceived risk and enhance seniors' confidence in their ability to manage a business (Marsal et al., 2024).

Moreover, fostering networking opportunities is another crucial aspect of senior universities in promoting entrepreneurship. The interaction among current students and alumni enables the formation of partnerships and collaborations for new ventures, encouraging the development of sustainable and innovative businesses (Dieguez et al., 2021; Dieguez et al., 2022). These social and professional networks are a key element in the success of senior entrepreneurship, as they facilitate knowledge exchange, mutual support, and the creation of business opportunities (Nyoko et al., 2025).

Studies have shown that continued education can significantly increase entrepreneurial intention among older adults by helping them overcome psychological and structural barriers that may hinder their capacity to initiate a business (Bernardino, 2013). In this way, senior universities not only promote social inclusion and lifelong learning but also contribute to economic development and the autonomy of their students, thereby fostering a more dynamic and resilient society.

Methodology

Methodological Approach

This study adopts a mixed-methods approach, combining both quantitative and qualitative methods to achieve a comprehensive understanding of senior entrepreneurial intention. The choice of this model stems from the need to capture not only the frequency and statistical distribution of motivational factors and challenges faced by senior entrepreneurs but also the subjective perceptions and meanings attributed by participants to their entrepreneurial experiences (Ishtiaq, 2019). Given that the central aim of the study is to understand the factors influencing senior entrepreneurial intention and the role of senior universities in promoting entrepreneurship, an exploratory and descriptive approach was adopted.

The exploratory approach seeks to investigate a phenomenon that has not yet been extensively studied -namely, senior entrepreneurship in Portugal and its relationship with adult education institutions - thus allowing for a preliminary analysis of the variables involved and the relationships between them. Conversely, the descriptive approach aims to characterise the profile

of senior entrepreneurs, their motivations, the challenges they face, and their perceptions of the opportunities available to start new businesses, providing a detailed picture of the reality of this population segment.

The methodological strategy is based on a case study centred on the Senior University of Barcelos (USB), in the North of Portugal. The case study is a widely used method in social and economic research to understand phenomena in specific contexts, allowing for in-depth, and contextualised analysis (Priya, 2021). The choice of USB as the focus of the study is justified by its active role in the education of older adults and in encouraging the development of new skills, thus providing a suitable environment for analysing entrepreneurial intention among its students. This approach enables the identification of patterns and trends within the studied population, allowing not only for an understanding of the factors influencing senior entrepreneurship but also for an exploration of the impact of institutional initiatives on its promotion. Therefore, the case study offers a thorough view of the phenomenon, making it possible to obtain rich and detailed data essential for formulating recommendations and strategies that may foster senior entrepreneurship in similar contexts.

Sample and Selection Procedures

The study sample consisted of students from the Senior University of Barcelos, an educational institution dedicated to the continuous learning of adults aged 50 and over. The inclusion criteria for the sample were based on three fundamental aspects: being 50 years of age or older, active participation in the activities of the Senior University, and an expressed interest in the topic of entrepreneurship, regardless of whether the individual had already started a business or was merely considering the possibility. The sampling method was non-probabilistic and based on convenience, as participants were recruited from among the institution’s students who demonstrated willingness to complete the survey and participate in interviews (Bryman, 2016). Although this method may limit the generalisability of the results, it is appropriate for an exploratory study aimed at understanding a specific phenomenon within a defined group, allowing for an in-depth analysis of seniors’ perceptions and motivations related to entrepreneurship.

The final sample consisted of 85 participants, aged between 50 and 75 years. Of these, 60% were women and 40% were men, reflecting the demographic composition of the senior university, as shown in Fig. 1.

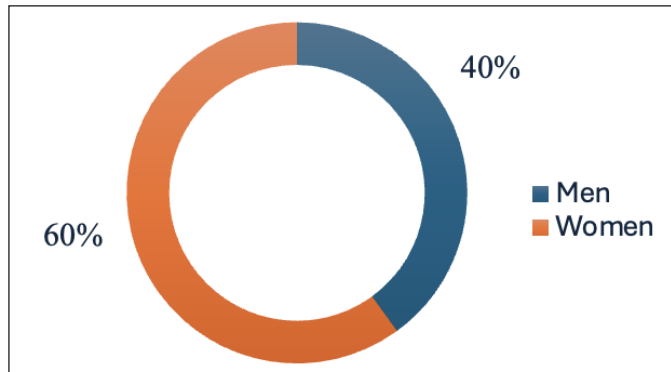


Fig. 1: Gender of Respondents

Regarding entrepreneurial intention, 45% of the participants had considered starting a business but had not yet done so, while 30% had previously owned or currently owned a business, indicating active engagement in entrepreneurial activity. Conversely, 25% of respondents had never considered entrepreneurship but expressed interest in the subject, suggesting a latent potential that could be stimulated through targeted capacity-building and support programmes, as shown in Fig. 2.

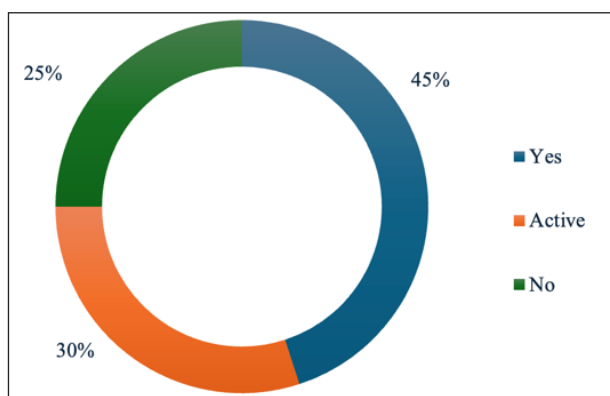


Fig. 2: Entrepreneurial Intention

This diversity of profiles within the sample enables a comprehensive analysis of the factors influencing senior entrepreneurial intention, as well as the challenges and opportunities this group faces in the entrepreneurial context.

Data Collection Instruments

Data were collected using two main instruments: a structured questionnaire survey and semi-structured interviews (presented in Annex A).

Questionnaire Survey

The questionnaire served as the primary instrument for collecting quantitative data, allowing the identification of patterns and trends within the sample. It was administered in person at the Senior University of Barcelos during classes and academic events in November 2024, ensuring participation from a representative number of students. Its structure was organised into five distinct sections, covering different dimensions relevant to the analysis of senior entrepreneurial intention.

The first section focused on gathering sociodemographic data, including information on age, gender, educational level, and professional experience, with the aim of outlining the participants' profiles. The second section addressed motivations for entrepreneurship, analysing factors such as autonomy, social impact, financial need, and personal fulfilment, to understand the primary drivers of entrepreneurial intention among older adults.

The third section concentrated on perceived challenges and barriers, considering aspects such as financial difficulties, age-related prejudice, lack of management training, and fear of failure—factors that may negatively affect the decision to pursue entrepreneurship. The fourth section assessed risk propensity and entrepreneurial resilience, analysing participants' attitudes toward risk and their ability to adapt to challenges—crucial elements for business success.

Finally, the fifth section aimed to understand participants' perceptions regarding the role of the senior university in fostering entrepreneurial capacity, evaluating its influence in promoting knowledge, and encouraging business creation. Responses were recorded using a 5-point Likert scale, ranging from 1 - Strongly Disagree to 5 - Strongly Agree, enabling quantitative analysis of participants' opinions and perceptions.

Semi-Structured Interviews

In addition to the questionnaire, 15 individual interviews were conducted with participants intentionally selected based on their prior experience or demonstrated interest in entrepreneurship. The interviews were conducted in a semi-structured format, allowing a flexible approach that enabled the exploration of subjective aspects and individual perceptions on the topic (Ruslin et al., 2022):

The interview guide was structured to address key questions related to the phenomenon of senior entrepreneurship, including the motivations that might lead participants to start a business at this stage of life, the main challenges they identify for senior entrepreneurs, and the role that the Senior University may play in supporting entrepreneurial development among older adults.

This methodology enabled the collection of rich and detailed data, facilitating an in-depth understanding of the factors that influence entrepreneurial intention within this age group. All interviews were recorded with informed consent from participants and later transcribed for qualitative analysis, ensuring reliability and accuracy in data interpretation.

Ethical Considerations

The study followed all ethical guidelines for research involving human participants, ensuring the protection of their rights and well-being. To guarantee informed consent, all participants were fully informed about the study’s objectives, the methodology employed, and how the data would be used, thereby ensuring voluntary participation and the right to withdraw at any time without penalty.

Confidentiality and anonymity were also safeguarded, as all data collected were anonymised and used solely for academic research purposes, protecting the identity and privacy of participants. Moreover, the study received institutional approval and was validated by the administration of the Senior University of Barcelos. It was conducted in accordance with the ethical standards of the Polytechnic Institute of Cávado and Ave, ensuring adherence to the principles of scientific integrity and ethical responsibility in the collection, analysis, and

dissemination of results.

Analysis and Discussion of Results

Senior Entrepreneurial Intention: Motivations and Enabling Factors

The results show that 70% of participants consider entrepreneurship to be a relevant option after the age of 50, with three main motivations emerging: financial autonomy, personal fulfilment, and social impact.

Financial autonomy was one of the most frequently cited motivations, with 58% of respondents indicating the need to supplement their pension and ensure an alternative source of income as a key reason for considering entrepreneurship. This finding supports previous studies identifying post-retirement economic insecurity as a major driver of senior entrepreneurship (Liu, 2022), highlighting the importance of strategies for financial independence at this stage of life.

Personal fulfilment also proved to be a critical factor, with 62% of interviewees stating that starting a business would be a way to remain active and productive, transforming passions, or prior professional experiences into business opportunities. This aligns with the Theory of Planned Behaviour (Ajzen, 1991), which posits that positive attitudes toward entrepreneurship are one of the main predictors of entrepreneurial intention. It shows that the desire for continued engagement in society and the labour market remains a priority for many older adults.

Another important factor identified was social impact, mentioned by 45% of participants, who expressed a desire to create businesses that contribute to the community. For many, senior entrepreneurship is not only a means of generating income but also a way of maintaining an active role in society; sharing knowledge with younger generations and developing initiatives that benefit vulnerable groups. This perception reinforces the value of entrepreneurship as a tool for social inclusion and participation, going beyond individual economic motivations.

In addition to these motivations, several enabling factors were identified that provide competitive advantages for those who choose to engage in entrepreneurship later in

life. Accumulated professional experience emerged as one of the most highly valued aspects among participants. The majority recognised that their career trajectories placed them in a favourable position to manage a business, as they possessed strategic skills and well-established networks - factors that can reduce uncertainty and enhance the effectiveness of business decision-making.

Another highlighted enabling factor was family support, with 56% of respondents stating that encouragement from family played a decisive role in their decision to pursue entrepreneurship. The emotional and practical support provided by family members can be essential for motivation and business sustainability, serving as an additional stimulus for senior entrepreneurs to confront market challenges.

Finally, the importance of senior universities as spaces for entrepreneurial capacity-building was widely acknowledged by participants, who identified lifelong learning as a catalyst for senior entrepreneurship. Many suggested the creation of specific programs at the Senior University of Barcelos (USB) to develop entrepreneurial skills, emphasising the need for courses focused on business management, innovation, and market strategies tailored to the needs and characteristics of older entrepreneurs. These findings suggest that the collaborative learning environment provided by senior universities can play a crucial role in preparing older adults for the challenges of the entrepreneurial world, making entrepreneurship a more accessible and sustainable option for this age group.

Main Challenges and Barriers to Senior Entrepreneurship

Despite the significant interest in entrepreneurship, the findings reveal that only 30% of respondents currently own or have previously owned a business, indicating the presence of considerable barriers that hinder the realisation of entrepreneurial intention. The main challenges identified include bureaucracy and difficulties in accessing funding, with 63% of participants reporting that excessive bureaucracy and the lack of financial incentives specifically designed for older adults are the most significant obstacles to business creation.

Many respondents emphasised that entrepreneurship support programmes tend to prioritise younger individuals, making it more difficult for older adults to secure credit. Furthermore, 55% of respondents stated that they experience difficulties in the financial and administrative management of a business, particularly with regard to the use of digital tools. The lack of continuous training in these areas reduces seniors' confidence in the viability of their projects, underscoring the need for tailored capacity-building programmes.

Another relevant factor is age-related prejudice and fear of failure, mentioned by 41% of participants as a barrier to market access, both in terms of customers and potential investors or business partners. The fear of losing financial resources or failing in business management was also identified as an emotional barrier that inhibits the pursuit of new ventures.

These challenges highlight the need for more inclusive public policies that promote senior entrepreneurship by facilitating access to funding, reducing bureaucratic burdens, and supporting lifelong learning programmes tailored to this demographic. Such measures could help unlock the entrepreneurial potential of older adults and contribute to a more inclusive and resilient entrepreneurial ecosystem.

The Role of the Senior University of Barcelos in Fostering Senior Entrepreneurship

The results reveal that 81% of participants recognise the role of the Senior University of Barcelos (USB) as a key agent in promoting senior entrepreneurship, while also highlighting the need for more structured initiatives to empower future entrepreneurs. Among the most frequently mentioned proposals were the creation of specific courses in entrepreneurship and business management, covering topics such as finance, digital marketing, and innovation. Participants also emphasised the importance of implementing mentorship programmes with experienced entrepreneurs, allowing seniors to learn directly from professionals who have already navigated the business creation process.

Another relevant suggestion was the development of a business incubator within USB, where students could

test and refine their ideas before launching them on the market. Additionally, many participants noted the importance of establishing partnerships with financial and business institutions to facilitate access to credit and targeted support for senior entrepreneurship.

Qualitative analysis of the interviews also indicated that many participants felt the absence of a more structured environment for discussing and developing business ideas. This reinforces the importance of creating collaborative spaces within the university that encourage knowledge exchange, experience sharing, and the formation of support networks.

Comparison with the Literature and Implications for the Future

The findings of this study are consistent with the existing literature on senior entrepreneurship, confirming that the main motivational factors are financial autonomy and personal fulfilment, while the greatest challenges lie in accessing funding and the lack of managerial training. However, this study adds new elements to the on-going debate, particularly highlighting the importance of senior universities as key pillars in the development of senior entrepreneurship and the need to establish more inclusive support policies for this age group.

From a practical standpoint, these findings suggest that the Senior University of Barcelos (USB) can play an even more active role in promoting senior entrepreneurship through the implementation of targeted courses, networking events, and partnerships with the business sector. Furthermore, the results underscore the urgency of revisiting public policies to ensure that older adults have fair access to opportunities within the entrepreneurial ecosystem.

Discussion of Results Considering Existing Literature and Practical Cases

The findings of this study reinforce and extend prior research on senior entrepreneurship, confirming that entrepreneurial intention in later life results from a complex interaction of psychological, social, and institutional factors. Quantitative results affirm financial

autonomy, personal fulfilment, and social contribution as key motivators (Zhu et al., 2022), while qualitative data highlight how these intentions are influenced by context-specific constraints. Empirical evidence supports these observations. The Senior Enterprise initiative in Ireland, funded by the EU, showed that tailored training and mentoring for individuals aged 50+ significantly increased business creation rates (Senior Enterprise, 2014). Similarly, the UK’s Silverpreneurs programme emphasised experiential learning in a low-risk setting, mirroring USB participants’ call for a business incubator. These cases align with findings from Pérez-Encinas et al. (2021), who demonstrated that older entrepreneurs, when supported, often outperform younger peers due to their accumulated experience.

Digital literacy emerged as both a challenge and an opportunity. Although many participants identified technology as a barrier, initiatives like Finland’s Digital Boost for seniors have successfully addressed this gap, enabling new business ventures through embedded digital education (Hyppönen et al., 2015). This highlights the potential of integrating digital training into senior entrepreneurship programmes.

Fear of failure—driven by social stigma and perceived ageism—also limits entrepreneurial action. This supports Ajzen’s (1991) Theory of Planned Behaviour and aligns with findings from Soto-Simeone and Kautonen (2021), who argue that social identity pressures significantly shape entrepreneurial decision-making among older adults.

At the policy level, participants’ concerns reflect a broader European discourse. According to the OECD (2020), entrepreneurship in later life should be viewed not only as a labour market mechanism but as a strategy for active ageing and inclusive innovation. However, current Portuguese frameworks remain misaligned. Adopting models like Germany’s “Third Age Universities” could offer scalable solutions. Finally, this study highlights the importance of informal networks. The strong interest in peer exchange among participants underscores entrepreneurship as a social process. As Gielnik et al. (2018) note, trust-based networks can be just as effective as formal structures in enabling senior entrepreneurial success.

Conclusion

The findings of this study reinforce the importance of senior entrepreneurship not only as a mechanism for social inclusion and recognition but also as a strategic contributor to economic development and the sustainability of the social security system. The Senior University of Barcelos (USB) plays a vital role in empowering older entrepreneurs; however, the results suggest that there remains significant potential to enhance and expand its initiatives, thereby fostering a more structured and integrated entrepreneurial culture.

From a practical perspective, this study underscores the need for public policies that support senior entrepreneurship by reducing bureaucratic obstacles, facilitating access to credit, and introducing targeted incentives tailored to this age group. Additionally, it recommends the implementation of lifelong training programmes focused on financial management, digital marketing, and innovation - preparing older adults to meet the demands of the contemporary market. The establishment of business incubators within senior universities, alongside mentorship programmes involving experienced entrepreneurs, may serve as effective strategies to bolster the confidence and feasibility of entrepreneurial projects in this demographic.

The study also provides valuable insights for institutional strategy development, highlighting the potential for USB to further its impact by organising networking opportunities, forming partnerships with businesses and financial institutions, and cultivating an environment that encourages experience-sharing and collaborative learning among students. These efforts could contribute to the emergence of a more resilient and market-orientated senior entrepreneurial community.

Despite the study's contributions, certain limitations must be acknowledged. The analysis was confined to USB, which may restrict the generalisability of findings to other senior universities. Moreover, external variables - such as government policies and labour market dynamics - were not examined in depth but may play a significant role in shaping entrepreneurial intention among older adults.

Future research should consider replicating this study across different senior universities to enable comparative

analysis and the identification of both common and context-specific patterns. Additionally, further studies could explore the role of emerging technologies and social media in supporting senior entrepreneurship, assessing how these tools facilitate business creation and management later in life. Longitudinal research could also provide deeper insights by tracking the entrepreneurial journeys of seniors over time, identifying the key factors that contribute to business success and sustainability.

It is hoped that this study will not only deepen the understanding of senior entrepreneurship but also inspire innovative educational practices that recognise older adults as active agents in the generation of economic value and social impact. In this regard, the study may serve as a foundation for a new perspective on ageing - one rooted in opportunity, innovation, and inclusion.

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ANNEX A

I. Socio Demographic Data

- Gender: Male / Female / Other
- Age: from 50 years until 65 years / more than 65 years
- Civil Status: Single / Married, common-law union / Divorced / Widow(er)
- Level of Education: Basic / Secondary / Bachelor / Degree / Master / PhD

II. Socio Professional Data

- Professional Experience: None / Self-employed / Employee / Entrepreneur

III. Entrepreneurial Intention

Have you heard about Entrepreneurship? Yes / No

Thinking About You, How You Agree or Disagree in Relation to the Follow Affirmations (using a Lickert Scale where 1 is Agree, 2 is Nor Agree or Disagree and 3 is Disagree):

- I have passion, enthusiasm, initiative, creativity, and persistence.
- I would like to manage my own business project (either for profit or social impact).
- I would like to contribute to society through my business project.
- Starting a company and keeping it running would be easy for me.
- If I tried to start a company, I would have a high probability of success.
- I can easily convince people with my arguments.
- When faced with a problem, I can usually find several solutions.
- I can identify a product or service with the potential to be the best on the market.
- I know I am capable of using my skills to successfully complete a task.

- I put maximum effort into what I do when I know the results will be positive.
- I generally see change as something positive.
- It is easy for me to stay committed to my goals and achieve them.
- I am willing to take all the risks to create my own business (whether for profit or social).

Do You Consider the Possibility of Starting a Business Due to Personal Motivation, Environmental Factors, or a Combination of Both? (You may select one or more options):

- Achieve success and wealth.
- Willingness to take risks.
- Personal values and other characteristics.
- Enjoy facing challenges.
- Family background (Business).
- Identification of an opportunity.
- Network of contacts.
- Desire to create jobs for others.

Many people are afraid of failing. What do you think is at the root of that fear? (Select all options that apply):

- Disappointing loved ones.
- Being judged by society (for failing).
- Financial losses.
- Lack of support from family and friends.

IV. Entrepreneurial Education

Thinking about yourself, to what extent do you agree with the following statements? (using a Lickert Scale where 1 is Agree, 2 is Nor Agree or Disagree and 3 is Disagree):

- Universities are sources of ideas.
- Existing incentives are accessible to everyone.
- There should be more information about senior entrepreneurship.

Would your interest in entrepreneurship improve if the Universidade Sénior de Barcelos (USB) (using a Lickert Scale where 1 is Agree, 2 is Nor Agree or Disagree and 3 is Disagree):

- Offered a project focused on entrepreneurship.
- Promoted idea competitions.
- Offered courses related to entrepreneurship and innovation.
- Acted as a promoter of Entrepreneurship Academies.

How interested would you be in participating in informal events that bring together experienced entrepreneurs,

aspiring ones, and those still undecided, for the exchange and sharing of experiences?

- Very interested.
- Interested.
- Slightly interested.
- Not interested at all.

Thank you very much for your time and participation!
Your response is very important.