

A Study of Key Factors Affecting Retired Women's Entrepreneurship Intention in LinFen City, China

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Abstract

Reemployment is difficult for young older women in China because of age discrimination and family care, even though retirement is a major life change that affects quality of life in old age. Retired ladies might get free time and cash by starting their own business. This paper examines (1) which factors affect retired women's entrepreneurial intention and (2) how perceived behaviour, attitude, and subjective norms affect entrepreneurial intention, using planned behaviour theory. This research covers the literature vacuum on elder women self-employment and helps us understand what influences retired women's entrepreneurial intentions. The paper is quantitative. We used the pre-test on 29 retired ladies due to time constraints. According to planned behaviour theory, self-efficacy, attitude towards entrepreneurship, and subjective norms positively affect retired women's entrepreneurial intention.

Keywords: Retired Women, Self-efficacy, Attitude, Subjective Norms, Entrepreneurial Intention

Introduction

Background

Chinese women retire earlier than other countries. Chinese women retire 55, however, a few areas allow women flexible retirement at the age of 50. There are two reasons. On one hand, in the early days of the founding of New China, women workers were not highly educated and could only do heavy manual work, which they could not do until they were about 50 years old. On the other hand, due to traditional culture, although Chinese women are allowed to work outside the home, but still play a significant role on caring family internally. Furthermore, after their retirement, they will return their families and totally take on the burden of caring for the elderly, spouse and the young grandchildren in the family. In addition, China's average life expectancy has been extended to 76 years and Shanghai's average life expectancy is 82.1 years, already reaching a level close to that of overseas long-lived countries with average retirement age and life expectancy close to that of international comparative

long-lived countries. Therefore, these retired women in China, who have 20 more years of their life to spend, are still of working age, but are not able to express fully their values. They have work experience, mature skills and social networks, but are not able fully to utilize their abilities to contribute the society. This result for the Chinese society leads to a waste of the human intellectual resources, and also hinders people self-actualization. So, tapping the potential of the early older female workforce is an inevitable trend for the future, meanwhile, can not only help them self-actualization but also release from burden of households.

Retirement is a major turning point in a person's life and the success of the transition is a direct factor in the quality of life in old age. In China, women born in the 1960s and 1970s are now beginning to reach retirement age. These women directly face a choice between their personal and family orientations. How will they make the choice in China? Due to the deep-rooted traditional culture, most of retired women choose to return their family and take on all households. It is reported that China has entered an "ageing society", the increasing longevity of elderly parents and spouses within the family and the liberalization of maternity policies have led to a continuous increase in the demand for women in family care. They take primary responsibility for care for elderly and young grandchildren for reducing the heavy burdens of their children. However, some retired women choose to be reemployed or start their own businesses because they have a good educational background and self-confidence and independence. Retirement cannot mean they are old. They think that they have ability to create their own values for society. Some women will be re-employed by the original workplaces, while most of women after retirement still are not able to find suit jobs with good salary. Although they have good related specific abilities, due to age discrimination and physical issues, they are often rejected by companies. In the 55-59 age group, females are rather difficultly employed (Thang, L. L., 2011). This is because employers have stereotype views that older retired women have less productivity than younger worker (Oude Mulders, 2014). Some retired women choose low paid or non-intensive physical work because of no specialties and academic qualification. Excepted from these, only few retired women begin to be entrepreneurs or self-employed because some factors affect their entrepreneurship. Gibb and Ritchie (1982) think that family, education and training, and job opportunities influence the decision to become an entrepreneur. Gibb (1994) finds that the dynamics of entrepreneurial careers combine four elements of career choice, which are socialization, progression, psychological components, and economic features. The purpose of this paper is to investigate which factors have significant effects on retired women entrepreneurship. Because of age and gender discrimination in China, older people's struggle to participation in the workforce and in economic activities that benefit their contribution to the life and well-being of society still encounters a lot of difficulties. Self-employment for retired women is a good solution to help them realize self-worth and increase social participation and reduce the loss and isolation associated with withdrawal from the social scene. Therefore, encouraging retired women self-employed is very important for social and economic development.

At present, a significant proportion of the Chinese female retired population has a desire to start their own business, especially the younger older women. Firstly, the financial willingness drives them to work. It is because they have little post-retirement income not to satisfy their family demand, such as rising demand for medical service and health service, as well as increasing family income. They would not like to ask money from their children, and

do not hope to give their children more financial pressure. Secondly, they have spiritual and social needs. The salary is not a top priority for the group of some older women who are physically fit, better educated and have a skill, but rather value meaningful things to do and the continuation of spiritual gain and social participation. Self-employment provides them secondary health benefits as a result of the feelings of empowerment and self-worth (Zhang, 2008). Thirdly, self-employment can afford more scheduling flexibility, which allows them to more easily manage their health, meanwhile, to have more time to care for their family members and engage in leisure activities (Zhang, 2008). Fourthly, due to age discrimination, there are few job opportunities to provide retired women. And many works are paid retired women few wages, so as to many retired women stay in home after retirement. In addition, advanced technology and Internet service make it easy to work remotely, by which older women can take advantage of years of experience and knowledge to create their values. In China, With the rise of short video platforms such as Tik Tok and Crypto, a market for elderly netizens relying on short video platforms has emerged since the second half of 2018. Some older women start up their businesses and share their creation by social media. Fashion and funny life are the two most concentrated themes, followed by singing and dancing, while health, food and knowledge output themes are still relatively rare. Their main ways to realize income are merchandise windows and advertising videos. However, more efforts still are needed to reach out for older women who have strong willingness to start up their own businesses.

From above perspectives, it is suggested that helping women self-employment is a theme of female economic empowerment, increasing women the degree of autonomy and self-determination in family, in order to enable them to represent their interests in a responsible and self-determined way, acting on their own authority. Meanwhile, self-employment is one of the best ways of re-employment of retired women, because of the flexible time and good income. Winn (2004) thinks that women venture into entrepreneurship because they think that their businesses can give them good income and personal realization.

Problem Statement

Because of age and gender discrimination in China, older people's struggle to participation in the workforce and in economic activities that benefit their contribution to the life and well-being of society still encounters a lot of difficulties. Self-employment for retired women is a good solution to help them realize self-worth and increase social participation and reduce loss and isolation associated with withdrawal from the social scene. Self-employment not only gives retired women more time flexibility and personal freedom, but also help women receive some incomes. In this paper, it is investigated 1. which factors have significant effects on entrepreneurial intention of the retired women; 2. To explore the relationship between perceived behavior, attitude, subjective norms and the entrepreneurial intention of the retired women, based on the planned behavior theory. Meanwhile, the paper can also fill the gap and provide new knowledge in the area of gender and development. It also gives us the better understanding of the influencing factors on the entrepreneurial intention of retired women.

Significance of Research

There are few studies on older women entrepreneurs. The paper can also fill the gap and provide new knowledge in the area of gender and development. It also gives us the better understanding of the factors that motivate retired women to become self-employed.

Meanwhile, it will provide more consideration about the entrepreneurship of retired women for the future study.

Research aims and Objectives

The aim of this paper is to study the impact of which factors on entrepreneurial intention of retired women.

There are some objectives in this paper

1. To find out which factors affect significantly on entrepreneurial intention of retired women.
2. To find out perceived behavioral control of retired women have positive effect on entrepreneurial intention.
3. To find out attitude of retired women have positive effect on entrepreneurial intention.
4. To find out subjective norms have positive effect on entrepreneurial intention.

Literature Review

The Elderly Reemployment

Re-work is an important for older adults after retirement in China. Some factors influence retirees' willingness and attitude. Chen and other researchers (2014) think that some factors, such as health, age, education level, and economic status, significantly affect the older adults' willingness to reemployment. Age discrimination still is considered as the major difficulty to re-employment for older workers (Encel, 2004). Among older people of job search, high educational older people depend on their savings, while the less well educated depend on more their family members, especially, the older women have income support from family members (Thang, L. L., 2011). This means that education background, savings and family members have significant effects on the rework of older people. Agheli, L., and Mohammad Ghaffari, H. (2012) think that educational achievement, family income and the number of family members supported by retired women have positive effects on participation in the labor market. Hung (2003) shows that for the participation of elderly in the labor market, effective factors include race, marital status, literacy and education, health, the number of children, the number of family members, the family pension, savings, and other investments. Liu et al. (2021) shows that older adults have a positive attitude, which can motivate them to search job. Meanwhile, age also moderately influences the relationship between job search self-efficacy and the re-work willingness of older people (Liu et al., 2021).

The Elderly Women Reemployment

The increase in the female labor force participation rate is very important for growth in labor force supply (Thang, L. L., 2011). Meanwhile, Thang (2011) points out that compared to men in older age groups, and the low education older women tend to stay at home as homemakers, they often play roles of caregivers for their grandchildren and spouses. This means that the higher the older women's educational level, they are more willing to rework. Hung (2003) have presented that educational level has a positive relationship with the people's willingness to participation in the labor market. The other stimulating factors are working spouse or spousal labor force supply, health, personal properties and family debt, financial status of the family, marital status, number of children and fertility rate, which have been confirmed to have an effect on elderly women participation in the labor market (Agheli, L., and Mohammad Ghaffari, H., 2012). And educational level, family income and family

members positively influence retired women to engage in rework (Agheli, L., & Mohammad Ghaffari, H., 2012).

Women Entrepreneurship

Many factors influence on women entrepreneurship. According to Rogoff's views (2007), entrepreneurship is considered to create wealth through business ventures. People become entrepreneurs because they have some opportunities, or they want to pursue their interests or dreams (Jamil, N., 2014). Walker (2005) thinks that people to be entrepreneurs have push factors and pull factors. Pull factors are positive, which can motivate people to start up businesses, such as independence, financial chance, self-realization, flexibility of balance between family and work, and personal achievement (Amit, & Muller, 1995). Push factors are negative that drive people to do new creation (Walker, 2005), such as unemployment, self-income, family income, and satisfaction of accommodation of work and home roles at the same time (Amit, & Muller, 1995). Meanwhile, individual education, individual experience, and attitude towards risk-taking, lack of savings because of low household income, lack of labor skills because of low educational background, also influence women entrepreneurship (Ekpe, 2011). Nor and Ramli (2016) identify that good income, family, friend and previous work experiences also influence women's interest in entrepreneurship. From previous researches, family support, family level of income, self-interest, self-independence are also main reasons for women to participate in the entrepreneurship activities (Ismail, 2021). Ramadani et al. (2015) also suggests that the aim of women entrepreneurship is to increase the household income. In addition, environmental constraints such as lack of credit, and social discrimination, may hinder women entrepreneurship (Ekpe, 2011). Women entrepreneurs mostly participate into service sectors, such as educational sectors and health sectors, retail sectors and manufacturing sectors where they had work experience or where work experience was not necessary (Okpukpara, 2009).

In summary, based on previous research on women entrepreneurship, we find that the impact of factors on women entrepreneurship include pull factors, such as independence, self-realization, the balance between family and work, and personal achievement, and push factors, such as unemployment, self-income, family income, and the fulfillment of accommodation of work and home roles. Similarly, for influencing retired women entrepreneurship, pull and push factors may also motivate entrepreneurial intention of retired women. It is predicted that push factors include unemployment, family income, and age. Pull factors have individual independence, education, work experience, husband support, self-interest, health, and self-confidence, the balance of accommodate work and home roles simultaneously.

Theoretical Framework

The current study is based on Theory of Planned behavior presented by Ajzen (1991). TPB (Theory of Planned Behavior) is a psychological theory that connect beliefs to behavior. It was considered to be suitable for study because of the theory that the research entrepreneurial is often used in survey design research (Asghar, M. Z., Gul, F., Seitamaa-Hakkarainen, P., & Tasdemir, M. Z., 2019). The theory has three core components, respectively, attitude, subjective norms, and perceived behavioral control, together influence not only an individual's behavioral intentions but also entrepreneurial intentions of an individual (Asghar, M. Z., Gul, F., Seitamaa-Hakkarainen, P., & Tasdemir, M. Z., 2019).

Perceived Behavioral Control

Ajzen (1991) presented that the perceived behavioral control in the theory of planned behavior refers to Bandura's concept of self-efficacy. Meanwhile, Fishbein and Cappella (2006) mentioned that perceived behavioral control refers to self-efficacy. Hence, perceived behavioral control can be evaluated by a self-efficacy scale. In the current study, entrepreneurial self-efficacy (ESE) is an important antecedent to entrepreneurial intentions (McGee, et al., 2009). ESE is considered to be very useful because it includes personality as well as environmental factors, and is thought to be a strong predictor of entrepreneurial intentions and ultimately action (McGee, et al., 2009).

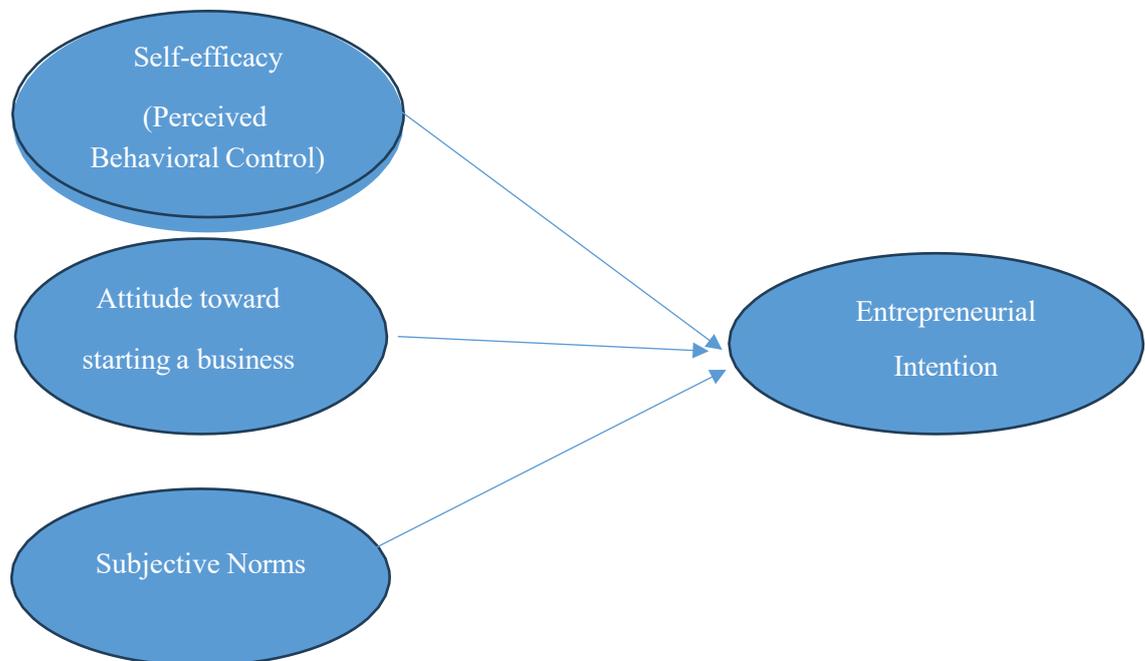
Attitude

Attitude is considered as a result of behavior or belief (Krueger et al., 2000). Attitudes are the criteria for evaluating the perceived possibility of establishing and operating a activity (Asghar, M. Z., Gul, F., Seitamaa-Hakkarainen, P., & Tasdemir, M. Z., 2019). The term belief in the planed behavior theory is the person’s subjective probability that the behavior will produce a certain result (Ajzen, I.; Fishbein, M., 1975). Meanwhile, attitude also have some effects on values of individual wealth, associated prestige, social benefits and independence (Krueger et al., 2000).

Subjective Norms

Individual’s subjective norms are perceptions of whether they are expected by their friends, their family, and society in general to perform a particular behavior (Asghar, M. Z., Gul, F., Seitamaa-Hakkarainen, P., & Tasdemir, M. Z., 2019). The support provided by family and friends play a significant role, when try to become an entrepreneur.

Conception Framework based on the Theory of Planned Behavior (TPB)



Theoretical Framework

Hypotheses

Self-efficacy, attitude, and subjective norms are independent variables in the theory of planned behaviour.

Self-efficacy

Self-efficacy is considered as an individual's belief in their personal capability to accomplish a set of tasks or works (Bandura, 1977). Individuals with high self-efficacy are more likely to persist and accomplish that task than those individuals who possess low self-efficacy (Bandura, 1997). Based on this, we could speculate that retired women's entrepreneurial self-efficacy is vital for the enhancement of elderly female entrepreneurs' new venture activity. It has a strong influence on old women's self-confidence in new venture activity. Entrepreneurial self-efficacy was measured by Carr and Sequeira (

2007) 's self-assessment scale. Cronbach's alpha for the 6-item measure

was .96. Using a five-point Likert scale ranging from 1 ("little") to 5 ("very much"), the respondents indicated the extent of their confidence with a series of statements. Some example items are:

- How much confidence do you have in your ability to start a new business?
- How much confidence do you have in your ability to management a new business?

Attitude toward Business Start-Up

Attitude toward a behavior means the extent to which a person has a favorable or unfavorable evaluation or assessment of the behavior in question (Ajzen, 1991). Attitude toward entrepreneurship refers to the degree to which the retired women hold a positive or negative personal valuation about being entrepreneurs (Vamvaka, et al., 2020). It is argued that there is a distinction between two components of attitude: affective and experiential attitude, in addition, feelings or emotions, and drives engendered by the prospect of performing a behavior cognitive attitude, as well as beliefs, thoughts, or rational arguments ((Ajzen, 1991; Vamvaka, et al., 2020). Attitude toward business start-up is measured by Carr and Sequeira (2007) scale. A example question is "in general, how is business ownership for you"? The respondents make a choice from a 5-point Likert scale where 1 = "extremely negative" and 5 = "extremely positive". The Cronbach's alpha was .87.

Subjective Norms

Subjective norms were measured with two sets consisting of two items, respectably, perceived family support and friends' support. The respondent had five choices from a 5-point Likert scale where 1 = "extremely negative" and 5 = "extremely positive". A example question include "My husband and children or friends feel ___ about my starting a business". The respondents make a choice from a 5-point Likert scale where 1 = "extremely negative" and 5 = "extremely positive". Cronbach's alpha for the measure was .87.

The Entrepreneurial Intention

Entrepreneurial intention directs a person's attention, experience, activities, goal setting, communication, commitment, and organization (Fini et al., 2012). Hu et al. (2016) measure entrepreneurial intention. The respondents make a choice from a 5-point Likert scale where 1 = "extremely disagreement" and 5 = "extremely agreement". Cronbach's alpha for the measure was .80. Examples are:

- I aspire to own my own business.
- I have a more detailed business plan and ideas.

The Other Variables

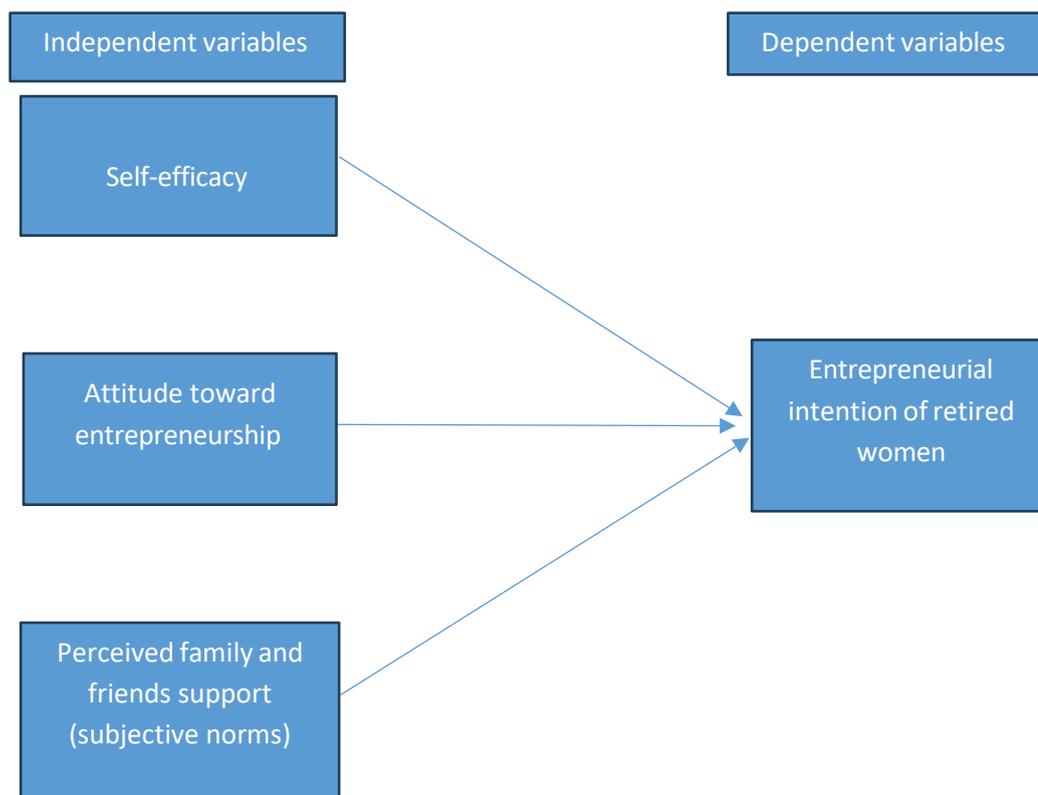
The other variables come from demographic questions. These variables refer to the elements of the female entrepreneurs' personal backgrounds, such as educational attainment, age, pre-retirement workplaces, previous experience, marital status, and family members. For the level of educational attainment, we identify it as a categorical variable (1: the intermediate, 2: the high school, 4: the bachelor's degree, 5: the master's degree and the doctorate). We also ask whether they had any previous experience in entrepreneurial activity by the simple selection of either "yes" or "no". We also measure marital status dichotomously (1 for married, 0 otherwise). The age is divided into five groups: 50-54, 55-59, 60-64, 65-69 and 70-74 years. The pre-retirement workplaces are divided into 4 categories: institutions, state-owned or collective enterprises, private or private enterprises, and other units. Family members may be a key factor to influence retired women entrepreneurial intention.

Some Hypotheses are Mentioned

Hypothesis 1: the high level of self-efficacy is positively related to retired women entrepreneurial intention.

Hypothesis 2: the individual's positive attitude has a positive effect on retired women entrepreneurial intention.

Hypothesis 3: the subjective norms have positive effects on retired women entrepreneurial intention.

Conception Framework**Sampling and Data Collection**

The research sample is 29 retired women who are 50 and 50 more years old. We select sampling by Multistage sampling because the aggregate is very large, there is not a sampling frame that includes all the units of the aggregate, or when the aggregate is too large to draw a direct sample. The data is collected by a questionnaire, which need to waste a long time. A questionnaire is a form including a set of questions, and is a way of information collection for a survey. It is used to collect statistical information or opinions about people. For the purpose of this study, the questionnaire formed my primary data method and its content was guided by the literature review.

In the current study, 29 samples' questionnaires are distributed as pre- test, the aim of which is to get as many responses as possible from as many different respondents as possible to ensure that they understood and completed the questionnaire. Respondents who choose to pretest are not random selected. In the test, respondents are selected, according to the different education, different age, different experiences and different ways to understand questions. Then, 29 samples questionnaire are distributed as pilot- test before data collection. The purpose of the pilot test is to make sure the feasibility of the study; to test the reliability and validity of the instrument and trustworthiness of respondents for data collection in the study. The 29 retired women come from a north city Linfen in China. The respondents had the choice of completing the questionnaire online. 29 questionnaires were distributed, 29 questionnaires were effectively returned, and the overall completion rate is 80%.

Data Analysis and Results

Variables and hypothesis are tested by means of SPSS. For the reliability and validity of the scale, we test that Cronbach's alpha coefficient value is 0.876 for reliability, and for validity, the value of KMO is 0.738, which are showed in table 3 and 4. Data analysis include descriptive analysis and regression analysis. To test the variables relationship in the hypothesis, we use regression analysis. The surveyed factors such as age, educational background, business establishment experience, marital status, previous workplaces and how many family members there are, as demographic variables, were used for descriptive and statistical analysis. The descriptive and statistical analysis of the demographic information of the respondents is shown in table 1. Tables 1 shows frequency analysis. Tables 2 shows mean, standard variance for variables.

Table 1

Descriptive statistical analysis of the basic information of the respondents

Category	Options	Frequency	Percentage (%)	Cumulative Percentage (%)
Q1 - Age	55-59	15	51.724	51.724
	50-54	8	27.586	79.31
	65-69	3	10.345	89.655
	60-64	2	6.897	96.552
	70-74	1	3.448	100
Q2 - Education	Bachelor	17	58.621	58.621
	Secondary school	7	24.138	82.759
	High school	5	17.241	100
	Institution	13	44.828	44.828
Q3 – Previous workplace	State-owned or collective enterprises	8	27.586	72.414
	Other Units	6	20.69	93.103
	Private Enterprise	2	6.897	100
Q4 – Marial status	Married	29	100	100
Q5 – Entrepreneurial experience	No	22	75.862	75.862
	Yes	7	24.138	100
Q6 – Family members	4	10	34.483	34.483
	5	8	27.586	62.069
	3	7	24.138	86.207
	5以上	4	13.793	100
Total		29	100.000	100.000

As can be seen the results shown in Table 1, the age of the respondents in this survey is 50-74 years old. More people aged 50-54 and 55-59, respectively about 27.6% and 51.7%. For education, the Bachelor accounts for the highest proportion of about 58.6%. Most women retired from the institution, which accounts for 44.8%. Meanwhile, most women are married, and there are not unmarried women. The percentage of respondents who have entrepreneurial experience is 24.1%. The percentage of respondents who have 4 family members are the highest, about 34.5%.

Table 2

Mean, SD, Median, Variance, Kurtosis, Skewness and CV for Variables.

Variables	Sample Size	Maximum	Minimum	Mean	SD	Median	Variance	Kurtosis	Skewness	CV
Age	29	5	1	2.069	0.998	2	0.995	1.759	1.245	0.482
Previous Workplaces	29	5	1	2.241	1.55	2	2.404	-0.447	1.048	0.692
Education	29	4	2	3.345	0.857	4	0.734	-1.206	-0.759	0.256
Experience	29	2	1	1.759	0.435	2	0.19	-0.406	-1.276	0.248
Family members	29	4	1	2.31	1.004	2	1.007	-0.945	0.223	0.434
Self-efficacy	29	5	1	3.58	1.07	3.833	1.144	0.439	-0.867	0.299
Attitude	29	5	1	3.69	1.339	4	1.793	-0.496	-0.725	0.363
Subjective norms	29	5	1	3.655	1.303	4	1.698	-0.164	-0.899	0.357
Entrepreneurial intention	29	5	1	3.552	1.319	4	1.74	-0.727	-0.679	0.371

Table 3

The reliability of questionnaire

Cronbach's α coefficient	Standard Cronbach's α coefficient	Items	Sample Size
0.876	0.861	17	29

Table 4

The Validity

KMO test and Bartlett test		
	KMO	0.572
	Approximate chi-square	313.003
Bartlett test for sphericity	df	136
	P	0.000***

Note: ***, **, * represent the significance levels of 1%, 5%, and 10% respectively

To test whether demographic variables have mediating effects on entrepreneurial intention of retired women, a set of regression analysis was conducted. For each model, every demographic variable is predicted as a mediating variable. We find that significant P values are all less than 0.5, so these demographic variables will not produce significant interference.

To test the variables relationships from the hypothesis, we use linear regression analysis. From the table 5, the results of linear regression showed that based on the F test, the significance P value was 0.000***, which was significant at the level, and the null hypothesis was rejected, indicating that there was a regression relationship between the independent variable and the dependent variable. At the same time, the goodness-of-fit R^2 of the model is 0.783, and the performance of the model is relatively good. By the test, we can know that all VIFs are less than 10, so the model has no multicollinearity problem and the model is well constructed. Meanwhile, we find that the significance P value of demographic variables (age, education, previous workplaces, experiences and family members) are more 0.05, respectively 0.514, 0.395, 0.413, 0.414 and 0.528, which have no significant level. Therefore, the variables, such as age, education, previous workplaces, experiences, and family members, have no significant effects on entrepreneurial intention of retired women by a set of regression. The variables, such as self-efficacy, attitude and subjective norms, have significant effects on entrepreneurial intention.

And the coefficients of independent variables: subjective norms, attitude and self-efficacy are respectively 0.457, 0.044 and 0.415. Hence, the independent variables self-efficacy, attitude and subjective norms have positive significances on entrepreneurial intention of retired women.

Table 5
the results of linear regression

	Unstandardized coefficient		Linear regression n=29		VIF	R ²	Adjust R ²	F
	B	standard error	Standardized coefficient	t				
	B	standard error	Beta	t	P			
Constant	-0.131	0.448	-	0.293	0.772	-		
Subjective norms	0.463	0.219	0.457	2.112	0.045**	4.957	0.764	0.735
Attitude	0.044	0.195	0.21	1.896	0.072	4.128		
Self-efficacy	0.511	0.229	0.415	2.237	0.034**	3.635		

ID : Entrepreneurial intention

Note: ***, **, * represent the significance levels of 1%, 5%, and 10% respectively

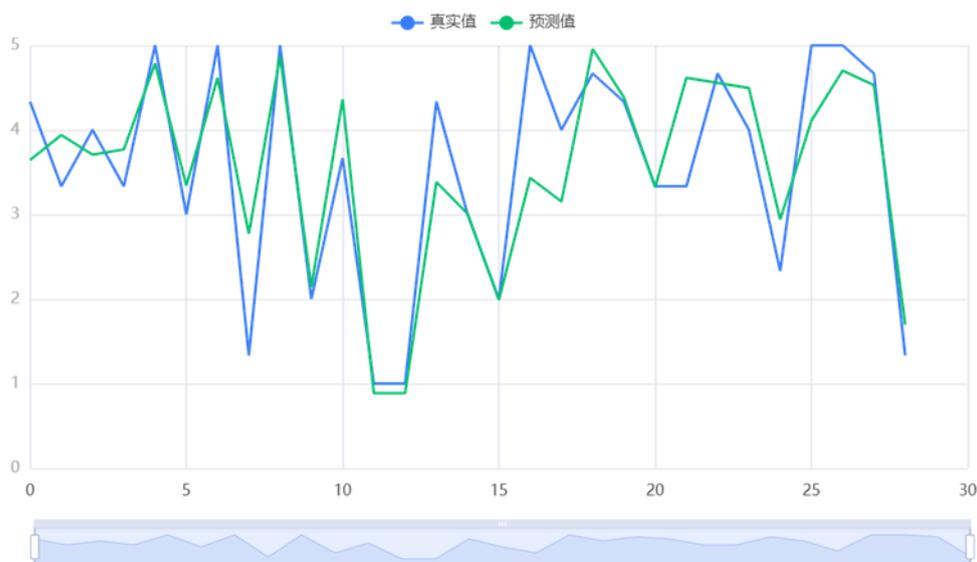


Figure 1: Goodness of fit

Discussion and Conclusion

As stated previously, the purpose of this study is to explore whether self- efficacy, attitude and subjective norms have positive impacts on entrepreneurial intention of retired women by the planed behavior theory. By the method of regression analysis, results indicate that self-efficacy, attitude and subjective norms are significant, and the high level of self-efficacy, attitude and subjective norms have positive influences on entrepreneurial intention of retired women. It indicates that self-confidence, positive attitude of retired women toward entrepreneurship and family’s support and friends’ support affects positively on entrepreneurial intention of elderly women. It is thought that the hypothesis proposed is

valid. In addition, we also find that age, education, previous workplaces, experiences and family members have no significance on entrepreneurial intention and have no interference on the relationship between independent variables and the dependent variable.

The relationship between self-efficacy, attitude, subjective norms and entrepreneurial intention was analyzed by the surveyed questionnaire, but the sample size is very small because of the test. The surveyed questionnaire has a good reliability, but the validity is not very high, which also means that the designed questions may have some problems. Because of the small size and validity, the significance P of independent variables attitude is more than 5% and less than 10%. Its significance is not very high. It means that after the pre- test, we need to improve the validity of questionnaire, in order to achieve more precious information. Therefore, the research method of questionnaire adopted may lead to the subjective bias of the respondents, and the accurate decreases of the data. After the test, the performance of entrepreneurs can be evaluated by appropriate members of the questions, standard designed questionnaire, representativeness of the sample and others, to increase the reliability and authenticity of the data, and the reliability and validity of the questionnaire can be also improved by increasing the sample size. From returned questionnaire, we find that the respondents have some puzzlement in some questions, and are not able to good understand questions. For this problem, we need to improve the descriptive ways of questions to people better understanding questions. Therefore, the questionnaire still needs to be improved.

Overall, from the test, we can conclude that the surveyed results correspond with hypothesis, which means that the research is valid. In China, self-efficacy, attitude of retired women toward entrepreneurship and subjective norms has significant effects on entrepreneurial intention of retired women, based on the planed behavior theory.

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