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Gender-Gap in Entrepreneurship: A Study on Ideation, Efficacy, Planning Differentiation Measures

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Abstract

Data from various countries indicate gender gap in entrepreneurship. The gap is wider when compared to the labor force participation in other sectors. The case in India is not so different either. There are many socio-economic explanations on this gap found in literature, including the role of women in raising a family. The economics aspect is attributed to a disadvantage in owning the factors of production by women. However the ownership disadvantage does not explain the gap fully in all sectors. More number of entrepreneurs choose service sectors for entry and this sector requires the traditional factors of production to a lesser extent. Thus the gender gap in entrepreneurship is not fully explainable on this basis. For a few backward states in eastern India, the gender gap is much more adverse. This research paper, taking the case of eastern-Odisha, India, studies some of the factors involved in enterprise formation and tries to investigate from an attitudinal perspective and tries to differentiate the proclivities of women with respect to men and tries to give a behavioral, attitudinal, psychological explanation to such differences.

Keywords: Entrepreneurship, MSME, Gender-Gap, Entrepreneurial Ideation

JEL Classification: J23, J16, M13

Paper Classification: Research Paper

Introduction

Creation of any organization or enterprise, is fundamentally social in nature. However participation and contribution in creating an enterprise is found till date to be skewed across gender. Men continue to dominate in the field of entrepreneurship. The difference with respect to gender has been ascribed to structural position of women in society or interpersonal difference

across gender. Why is there such a gender gap in entrepreneurship formation, and where could there be any scope for possible improvement? Is there any gap, also in the perception of women-entrepreneurs?

Data on Gender Gap

The reports of Kauffman Foundation (2011) and OECD (2014) deliberate substantially on the gender gap and the reasons for the gender gap. The scenario is not much different for India either. According to the 4th All India census of Micro Small and Medium Enterprise (MSME, 2006-07), share of women enterprises was only 13.74 percent, of the total of 1.56 million units in the organized sector, where as it was 7.06 percent from a total of 34.612 million in unorganized sector. Recent statistics shows, women owned enterprises constitute 7.35 percent including both the sectors and of working enterprises (MSME Annual Report, 2014-15). This shows that over the years, the share of women enterprises has not grown significantly.

The labor participation data of Ministry of Statistics, Planning and Implementation (MOSPI), Govt. of India, for the year 2011, indicates that in case of Odisha, rural women have a participation rate of 29.7 percent compared to men at 56.5 percent, the total participation being 43.2 percent. In urban context, the female participation is 14.1 percent compared to male participation of 54.08 percent. The total female participation both urban and rural put together is 27.16 percent whereas male participation is 56.11 percent, putting the total participation of both the genders to 41.8 percent. The same report classifies the labor participation according to the broad employment status. It indicates that rural self-employment for women in Odisha is, 66.1 percent as compared to 60.6 percent for males. The data for rural wage/salaried female and male is 3.4 and 8.2 percent respectively. But the self-employment in case of urban Odisha is 58 percent for women as compared to 49.6 percent for men. Urban salaried women however constitute 27.1 percent compared to 36.4 percent for men. According to the cumulative entrepreneurship statistics till 2015, women entrepreneurs in MSME constitute about 7.8 percent of the total number of entrepreneurs. If the self-employment status is considered, then it is higher in percentage for women in rural as well as urban areas. The term "self-employed" has been defined to have the individuals who have worked in household enterprises as self-employed persons. At the same time, these persons are classified as "own-account workers", as "employers" and as "helpers". The persons are supposed to be involved in their own enterprise.

Self-employed persons are defined as individuals who operated their own farm or non-farm enterprises or were engaged independently in a profession or trade on own-account or with one or a few partners. The distinctive features are indicated by having autonomy (decide how, where and when to produce) and economic independence (in respect of choice of market, scale of operation and finance). The remuneration is deemed to have components as reward for their labor and profit of their enterprise. The self-employment data, labor-force participation data and women owned MSME data indicate that the participation is much less in case of women than men.

Literature Review

Women entrepreneurship has an 'economic dimension (Mitchell, 2011), wherein the percent of women entrepreneurs is higher for the countries with low per capita income (Pines, Lerner & Schwartz, 2010). The observation is a cross country comparison with respect to gender, nonetheless the percentage of female entrepreneurs in a given context is less compared to male entrepreneurship. One study (Koellinger, Minniti & Schade, 2013) involving multiple countries, argues that the lower business ownership in case of women is because of lower inclination to start,

rather than the failure rate. The study attributes low start up rate by women to a higher level of fear of failure, less confidence in entrepreneurial abilities and different social networks; and these factors seem to explain the gender gap. The difference in the average level or intention between genders has been attributed to the attitude towards risk (Dawson & Henley, 2015).

The intentional or motivational factor as a starting point of entrepreneurship has also been studied (Langan-Fox & Roth, 1995). The gender effect has been studied on motivational factors (Humbert & Drew, 2010), and the effect is more prominent by marital status and motherhood. It can be inferred that host of socio-cultural factors influencing women in a given context would influence women entrepreneurship. For example in India, property rights, education, socialization, family as decision making unit, low degree of familial independence or any other bias specific to gender can be construed to impact entrepreneurship formation. Study elsewhere indicates that sales and income of women-owned firms are significantly lower than those of men-owned firms, the same study also point out that females start their venture with fewer resources, and have higher likelihood of discontinuing (Carter, Williams & Reynolds, 1997). The same study, however, indicates that the resource deficiency can be overcome by differentiation strategy (Carter et al., 1997).

One Indian study (Mathew, 2012) on the differences of motivational aspects of female and male entrepreneurs, finds interesting viewpoints. Male entrepreneurs describe entrepreneurship as "means of livelihood", "progress in life" and they associate this with "favourable environment". Female entrepreneurs describe entrepreneurship as "progress in life", "means of livelihood" and additionally as "doing innovative and useful things in life". Thus, the purposefulness of entrepreneurship, becomes more significant in case of women. It is observed that fear of job loss or frustration in earlier job also could propel towards self-employment (Hughes, 2003). In the event of job market uncertainty and changing role of female, the fear of job loss for a spouse will trigger an entrepreneurial propensity in other.

The gender difference in entrepreneurship is explained by various researchers differently.

Contrary to the view of Humbert and Drew (2010), a study involving a random and large sample across different sectors finds that the difference in startup is not in motivation or education, rather the difference is about the 'ability to manage employees', 'growth over two years' and 'sales per employee'. These factors were found to be lower in case of women entrepreneur (Fischer, Reuber & Dyke, 1993). It can also be argued that in the event of such differences in performance, a negative feedback would ensue making the entry retarded.

Beyond motivation, gender differences have also been studied about entrepreneurial efficacy. Study finds that females are less likely to start their own business and they are better able to assess their own deficiencies (Kourilsky & Walstad, 1998). It can be suggested that men are foolhardy or take the refuge in 'ignorance being bliss'. In another research (Wilson, Kickul & Marlino, 2007) in a related theme, finds that the impact of entrepreneurship education is stronger on entrepreneurial self-efficacy for women as compared to such impact for men. Nonetheless efficacy is one of the important factors the entrepreneurs consider to start a new venture.

Similarly another important dimension of new venture creation is the ability to ferret out opportunities which can be economically exploited. There are suggestions that masculine and feminine stereotype activation influenced men and women's evaluation of a business opportunity differently (Gupta, Turban & Pareek, 2013; Gupta, Goktan & Gunay, 2014). Thus given the same scenario, there will be different evaluations about a specific opportunity based on gender of the entrepreneur. Men report higher opportunity evaluation as compared to women, study says.

It is observed that entrepreneurial characteristics are associated with male behavior. To that extent, Marlow and McAdam (2011) indicated to have found that female entrepreneurs in high-technology ventures give rise to masculine entrepreneurial behavior. They call for a feminist analysis of entrepreneurship as a field.

Research Gap

The study of gender differences and the dominant male characteristics associated with business persons has kept the research challenges open for investigation. Indian gender related socio-economic context also requires research to identify if any inherent difference influences the choice of entrepreneurship among women. Moreover, gender difference in entrepreneurship is also not a well researched area in Indian context. In the light of discussion above, this paper investigates gender differences in various processes involved in entrepreneurship.

Relevance of the Study

The study tries to identify differences of various factors influencing entrepreneurship between the genders. Women, as economic agents; in India, are experiencing changes in education, empowerment, legal framework, policy support and preference in career choices. These changes are expected to influence the choice of entrepreneurship, the study would support it by providing the evidence base.

Research Objectives

Based on the literature review, the current research tries to investigate the following aspects, where few research works are available in the Indian context:

1. Do women perceive business challenges any differently compared to men?
2. Do women entrepreneurs have lesser prior knowledge, as per their self-evaluation?
3. Is there any difference in the way women find and choose their business ideas?
4. Do they plan and measure startup business performance any differently?
5. Is there any significant difference across gender to differentiate their business?
6. Is the level of satisfaction entrepreneurs derive, is different across genders?

Hypotheses

H01: There is no difference with respect to the team size at the start and number of employees working currently across gender.

H02: There is no difference with regard to planning for a startup between gender.

H03: There is no difference between the genders about perceived challenges of doing a business.

Research Methodology

This study warranted empirical survey of entrepreneurs of Khurda district of Odisha (India), through a structured questionnaire measuring selected variables, covering both qualitative and quantitative aspects of research. Ideal situation of 'stratified random sampling' was not feasible, because of reluctance/ un-availability of MSMEs and time-constraint. Hence convenience sampling was adopted.

Target Population and Sample

The geographical scope of this study was limited to Khordha district of Odisha state, in India. As per MSME Report 2012-13, this district had MSME population of 7569. The study considered a convenient sampling method. Initially 250 entrepreneurs were identified and their consent was obtained. 213 valid responses could be obtained for analysis and this contained 53 women entrepreneurs.

Constructs and Variables

Challenges of doing a business. The entrepreneurs' perception about the overall challenges forms a part of efficacy. If the individual perceives very high level of challenge in doing a business, then the likelihood of choosing entrepreneurship diminishes. These perceptions are socio-economic and cultural context specific. The variables for the challenges as a construct, involved following items reflecting following themes: Doing business is easy, business has high uncertainty, no social acceptance for business persons, there are legal issues, it disturbs family life, corruption, competition, lack of knowledge, fund constraint (own fund and loan), lack of government support and good employees, market risks and lack of input resources like raw materials etc.

Sources and Evaluation of Ideas. One of the most important processes of entrepreneurship is to conceptualize, select and freeze on the business idea to work on. There are various sources from which the entrepreneur could get the seed idea. The diversity of sources and ideas are indicative of the robustness of the ideas. In the instrument, indicative sources of ideas were given as media sources, exposure visits, work experience, peer network, resolving an issue faced and serendipity. Respondents are to indicate their choices in Likert scale. Similarly for evaluation of the ideas, entrepreneurs can depend on various sources like; industry expert, friends/colleagues/relatives, banker and may consult industry reports. The entrepreneur can also depend on the gut feel or on own judgment. An entrepreneur develops a stronger conviction about the chosen idea and would plan to commit resources at this phase.

Planning. At the planning stage the entrepreneur may search for ways and means to refine the idea to suit the available skills and resources. At this stage, the strategic and execution intent is balanced with the risk mitigation options. The section of the instrument had questions to capture the responses with regard to planning, the entrepreneur went through. The statements were about: 'Continual search of ideas for fine tuning'; 'Financial projection'; 'Devoting adequate time for planning rather than learning on the job'; 'Written business plan'; and 'Having a backup plan in case of failure'. These factors were finalized after the pilot study of the instrument.

Conviction about success. Sense making about the performance or developing the gut feel about the success takes place, before the actual measurement process is laid out and business performance measurement takes place. A small business entrepreneur in fact keeps doing this process mentally, without an elaborate process or method. To access such conviction, intrinsic ability and the indicative heuristics, the instrument included the following factors; 'growth in customers', 'opinion from experts and peer group', 'family', 'ability to drive down cost', 'technological superiority', 'waiting as a strategy', 'network building', 'comparing the growth of market' and 'trust in delivery process'. Responses were sought in a five point Likert scale.

Measuring the indication of success. Depending on the strategic intent, entrepreneur deploys various parameters or a combination of parameters, thereof, for measuring the business performance. These measures become of vital importance during the formation period. These measures are process outcomes or input to substantiate any vital process of the new venture.

Following factors were chosen in this section of the instrument: "Sales"; "Cash flow"; "Product or service Quality"; "Price reduction"; "Investment in Assets, Research and Development"; "Promotions and advertisement"; "Measure return per Employee"; "Growth in employee number"; "Growth in market share".

Self-rating of prior knowledge. Organizations are a combination of functional processes like finance, marketing, operations, managing employees, creating network/contacts etc. These also can be treated as traits of individual entrepreneurs. This section in the instrument was intended to find, if there is any threshold level for entrepreneurs in any particular trait or a combination there of.

Differentiation. Though innovation is the hallmark of entrepreneurship but each new venture is not absolutely unique. However it is expected that the new venture should be different from the incumbent and should have some unique proposition to survive and grow. Entrepreneurs should display the ability to make their organization distinct from the rest on different dimensions. This section of the instrument sought the response as to the degree of distinctiveness of the new venture on cost, quality, speed of delivery and ability to deliver more functionality or service at the prevailing price.

Satisfaction. With a large percentage of unregistered sectors, low level of record keeping and unwillingness of the entrepreneur to share the financial data, it is difficult to measure the business success in quantitative terms. On the basis of qualitative feedback received during the pilot study, satisfaction was considered to be taken as a proxy measure for entrepreneurial success. Satisfaction as a construct was considered from financial aspects of income and savings; social aspect of esteem, career as compared to the peer group, and an overall satisfaction component to include any other measure of success by entrepreneurs. The respondents were required to indicate it on a five point Likert Scale.

Reliability and Validity Instrument

The study considered a convenient sampling method, and a pre-coded, pilot-studied, structured and validated questionnaire. The questionnaire included 30 questions relating to various constructs and having different variables for each, as described above. The questionnaire was subjected to (Cronbach-alpha) reliability test (alpha value 0.762). The final usable response was from 160 male and 53 female entrepreneurs.

Data Analysis

The following section deals with the data analysis and findings at the level of constructs and variables which are of significance. The findings are reported as pertinent to the objectives of the study.

Is the team size at the start and number of employees working currently related to gender?

The null hypothesis assumes that there is no difference with respect to the team size at the start and number of employees working currently across gender.

Table 1: Difference across gender with respect to the study variables

Variable	Male entrepreneurs		Female Entrepreneur		t stat	Sig
	Mean	SD	Mean	SD		
Start team size	2.54	1.46	2.63	1.62	-.345	.730
Current Employee Strength	9.23	20.9	6.95	6.02	.690	0.491

(Continued)

Perception of Business	44.18	6.13	42.75	5.16	1.523	0.129
Business Uncertainty	3.76	1.00	4.08	.76	-2.127	0.035
Social acceptance of business	2.40	0.91	2.11	0.75	2.067	0.040
Degree of competition	4.16	0.80	3.77	1.4	2.477	0.014
Government Support	3.32	1.01	2.92	1.30	2.283	0.023
Lack of good quality employee	3.36	1.03	2.85	1.06	3.082	0.002
Source and Evaluation of the business idea	15.66	3.59	14.32	2.45	2.525	0.012
Selecting the Ideas to work on	11.98	2.51	10.64	3.16	3.144	0.002
Planning	15.89		15.08		1.279	0.202
Opportunity Cost Calculation	3.04	1.03	2.60	0.93	2.761	0.006
Sense making and measuring performance	36.58	4.56	35.77	4.50	1.112	0.267
Measuring the performance	30.98	5.54	29.23	4.67	2.069	0.040
Prior Knowledge	16.60	2.70	15.92	3.45	1.453	0.148
Differentiate own business from others	14.60	2.21	13.69	1.68	2.720	.007
Personal Evaluation of Success	14.57	2.98	15.85	2.94	-2.144	0.033
Satisfaction from income and saving	3.49	0.99	3.87	0.90	-2.529	0.012
Satisfaction from Social Respect	3.70	0.81	4.06	0.84	-2.758	0.006

In most of the organizations, 'number of employees' is taken as a substitute variable, to measure 'growth'. It was observed that the entrepreneurs were reluctant to share the information regarding their current revenue and many indicated that they did not remember the starting revenue. So the substitute-variable was used for the analysis. Here, the mean difference (in t-test) is found not to be significant with respect to start team size (Male mean=2.54, SD=1.46; Female mean=2.63, SD =1.62; $t = -.345$, sig=.730). Similarly the current employee strength (Male mean=9.23, SD=20.9; Female mean=6.95, SD =6.02; $t = .690$, sig= 0.491) did not indicate any difference between the genders. The mean, however, indicated that women would start with a higher team size but have lower number of current employees. The difference, however, was not significant in both start team size and current employee strength across gender. *The startup team size or current employee strength as a proxy for organization growth, are not distinguishable across gender.*

Do Women Perceive Challenges of Doing a Business Differently as Compared to Men?

It is indicated that if the challenges are perceived to be higher compared to the ability, individuals may not try to venture into such activity. All the variables for business challenge construct were summed for each respondent and analyzed. The data (Male mean= 44.18, SD= 6.13 and Female mean= 42.75, SD=5.16; t-test values: $t=1.523$, sig= 0.129) does not indicate any difference between the genders about perceived challenges of doing a business, thus the null hypothesis of equality of mean, is accepted. *The challenges of doing business are perceived to an equal degree by both the genders.*

Few of the statements, within the construct of 'challenges of doing business', however, showed significant difference across gender. Such statements are indicated below:

Business is full of uncertainty. Response to this statement indicated (Male mean=3.76, SD=1.00, Female mean=4.08, SD=.76) that women perceive higher mean level of business uncertainty. Levene's test for equality of variance ($F= 9.710$, sig=0.002) and t-test result ($t=-2.127$, sig= 0.035) indicate that the *difference of the perception is significant, thus the null hypothesis of equality of mean is rejected.*

Social acceptance of business. It is a common observation in this part of India, that there is less social acceptability of business persons. Social and cultural acceptance influences the intent as well as perception of challenge to individuals desirous of taking up entrepreneurship as career. The data shows that (Male mean= 2.40, SD= 0.91 and Female mean= 2.11, SD=0.75).

The difference across gender is also found to be significant (Levene's test for equality of variance (F=10.714, sig=.001) and t-test indicates (t=2.067, sig=0.040) at $p < .05$. Thus the null hypothesis of equality of mean is rejected. However it is noted that the responded mean values are closer to neutral value (of 3). There is no overwhelming acceptance, as indicated by the entrepreneurs.

Degree of competition. Perception of competition is natural to entrepreneurship but a sense of excessive competition would deter new venture formation. What do the entrepreneurs think about the level of competition and is there a difference across gender? This hypothesis was put to test in the statement in the questionnaire, "Now a days there is a lot of competition for any business", under *efficacy* construct. The data indicates (Male mean=4.16, SD=0.80; Female Mean =3.77, SD =1.4) that *men perceive higher level of competition as compared to women*. Levene's test for equality of variance indicates (F=35.692, sig=0.000) and t-test indicates (t=2.477, sig= 0.014) that the difference in perception is significant.

Government Support. Government of India and Government of the State have brought out many policies to promote entrepreneurship and MSME formation in the state. MSME Development Act was promulgated in the year 2006-07 and subsequently many other Acts to (Kar & Subudhi, 2014) to facilitate an entrepreneurial environment. The assumption is that the Government support would reduce the perception regarding the challenges of doing business. The objective was to access to the perception entrepreneurs in this regard. The statement was "There is no government support for entrepreneurs".

The data (Male mean =3.32, SD =1.01; female mean = 2.92, SD = 1.30) indicates that male entrepreneur feel the lack of government support whereas female entrepreneurs disagree. But both the values are closer to mean value (of 3). Levene's test of equality of variance (F=10.703, sig= 0.001) and t-test (t=2.283, sig= 0.023) suggest to reject the null hypothesis *that there is no difference of opinion with regard to Government support across gender*.

Lack of Good Quality Employees. The startup environment requires availability of skilled and trustworthy employees. This factor could be location specific depending on the opportunities available in the area. At the same time since startups can ill afford to avail employee services at the market rate, at least during initial period, the proposition was "there is a lack of good quality employees". The data (Male mean =3.36, SD = 1.03; and female mean = 2.85, SD = 1.06) indicates a contradictory perception depending on gender. The t-test (t value =3.082, sig = 0.002) indicates that the difference is significant and hence the null hypothesis of equality of mean is rejected. Men entrepreneurs feel that there is a lack of good quality employees. Differences in expectation and sector of business could be possible explanation for this perception of lack of good quality employees.

Source and Evaluation of the Business Idea

Entrepreneurs have to scout for business ideas from various sources and have to get these ideas evaluated in different ways. Depending on the scale of the idea and resource availability, this process also varies widely from 'gut-feel' to 'professional market research'. How do the small scale entrepreneurs with lower level of resources freeze upon an idea to work on? Various options

were given and responses were solicited. The data with regard to the use of various sources for idea generation (Male mean =15.66, SD= 3.59 and Female mean = 14.32, SD= 2.45) indicates that men scout for ideas more intensely as compared to women. The t-statistics ($t=2.525$, $sig= 0.012$) indicate that the difference is significant. This indicates that *men entrepreneurs get their ideas from wider sources than their female counterparts*.

Selecting the Ideas to work on. Similar to scouting for ideas, narrowing down on the number of ideas to work on and finally selecting one idea is an important aspect of entrepreneurship. Does the process vary according to gender? In this case, men (Mean =11.98, SD= 2.51) and women (Mean =10.64, SD= 3.16) have a difference and the difference ($t\text{ value} =3.144$, $Sig= 0.002$) is significant. The finding indicates that *men entrepreneurs use more variety of sources compared to women entrepreneurs to select their ideas*. It could also be indicative of the level of network that men entrepreneurs have.

Planning

In this case, according to the null hypothesis (H_0) 'there is no difference between genders with regard to planning for a startup'. Following variables in form of statements were considered as components of planning: "Giving more time for planning; "looking for more ideas"; "writing the plan; and "creating backup or exit plan". The t test conducted (Male mean=15.89, Female mean= 15.08, $t=1.279$, $sig=.202$) indicate there is no significant difference and the null hypothesis is accepted. There is no peculiarity with regard to planning process for entrepreneurship across gender.

Opportunity Cost Calculation

In a decision making process the opportunity cost gets calculated explicitly or implicitly. Did the entrepreneurs think and calculate such cost while taking up entrepreneurship as career? Men (Mean =3.04, SD= 1.03) seems to agree as compared to women (Mean=2.60, SD= .93) and difference is significant ($t\text{ value} =2.761$, $Sig=.006$). But, in both cases, the summed response is close to the neutral value of three. It indicates that men would be more cautious, and explore opportunities and calculate the cost associated with a foregone opportunity. On the contrary, *women are less likely to go for opportunity cost calculation before taking up entrepreneurship*.

Sense making and measuring business performance

Measuring performance of a startup is a difficult aspect. Uncertainty, instable business operations and lack of information creates complexity. The small scale entrepreneur has to make sense of the business direction and growth and take steps to mitigate any risks there from. Depending on the strategic orientation, the choice of the parameters for measuring business performance will vary. Is there a gender dimension to choice of performance measuring units? This objective was taken up in sense making and measuring the performance section in the instrument. Various options were given to entrepreneurs to be responded in Likert scale. However the data for men (Mean = 36.58, SD = 4.56) and women (Mean = 35.77, SD= 4.50) and the t-test ($t=1.112$, $sig= 0.267$) indicate that there is *no difference between gender*.

Measuring the performance

Similarly the data was put to t test about the choice of measures for performance. Male (Mean= 30.98, SD= 5.54) and female (Mean= 29.23, SD= 4.67) responses do indicate a significant difference in t test ($t\text{ value}=2.069$, $sig= 0.040$) with $p < .05$. It indicates that men *entrepreneurs*

measure their business performance in variety of ways as compared to women. They deploy measures to assess different business functions and thus to a higher degree ensure controllability in a startup organization.

Prior Knowledge. How did the entrepreneurs evaluate their own knowledge with respect to various business functions before they started? The identified business functions were finance, marketing, operations, managing employees, creating network. Each of these were to be responded in Likert scale with a neutral value of 3. The summed score was put to T test. The data (Male mean = 16.60, SD=2.70 and Female mean=15.92, SD= 3.45; t value =1.453, sig=0.148) indicates that men and women don't rate the level of their prior knowledge any differently.

Differentiate own business from others. Is there a difference of gender in the ability to differentiate the entrepreneurial organization from others? The score for the construct was summed up and analyzed. Men entrepreneur score (Mean= 14.60, SD= 2.21) and female entrepreneur score (Mean = 13.69, SD= 1.68) indicate a significant difference (t=2.720, Sig= .007). Thus the null hypothesis about equality of mean in case of ability to differentiate own business from others is rejected. *Men entrepreneurs are perceived to display higher ability in differentiating their own business as compared to female entrepreneurs.*

Personal evaluation of Success

Overall Satisfaction. The entrepreneurs were asked to respond on the level of overall satisfaction with expectation as base. The overall satisfaction data (Male mean= 14.57, SD= 2.98; Female mean= 15.85, SD= 2.94) indicates a higher level of satisfaction for women. The t-test data (t-value =-2.144, sig= 0.033) indicates significance at $p < .05$. The null hypothesis is rejected, indicating *women get more satisfaction out of the entrepreneurial ventures as compared to men.*

Satisfaction from income and saving. Income and savings are few important components to derive satisfaction. The data (Male Mean= 3.49, SD=.99; Female Mean= 3.87, SD= .90) indicates a higher level of satisfaction from economic benefits of entrepreneurship. This difference is also found to be significant (t-value = -2.529, sig=0.012) and the null hypothesis is rejected. The finding indicates that *women are more satisfied about their income and savings from entrepreneurial ventures as compared to men.*

Satisfaction from Social Respect. Indian culture being averse to wealth making, may indicate a bias against entrepreneurship as a career choice. The aspect of social respect was included in the challenge section and was also included in this section to evaluate its impact on level of satisfaction. The data (Male mean= 3.70, SD= .81; Female mean = 4.06, SD=.84) indicates that women perceive higher social respect and a satisfaction out of entrepreneurship compared to men entrepreneurs. This difference is significant at $p < .05$ (t=-2.758, sig= 0.006). The finding indicates that *women feel happier from the social respect they derive from their entrepreneurial venture.*

Conclusion

Number of employees during start and currently as a proxy for growth does not indicate any difference across gender. Overall business challenges are perceived by both genders in similar way. Women entrepreneurs have stronger feeling that there is social acceptability of business persons. Compared to men, women feel that the degree of competition is less. Women feel that there is Government support to the entrepreneurs where as men feel that there is no support. Similarly, men agree to the fact that good quality employees are not available whereas women

disagree to it. Source and evaluation of ideas seems to be distinct between genders. Women would have fewer sources of ideas but would like to verify the ideas from more number of sources before acting on it.

There is no difference in the way both gender plans about the new venture. Both the genders don't display any difference about conviction of business success. Men display difference in the way they measure the business performance as compared to females. There is no difference between genders in their self-evaluation of knowledge before starting the organization. Men respond at a higher level in the ability to differentiate their business as compared to women. Women are more satisfied compared to men with respect to income, savings, social respect and overall satisfaction.

This research points out distinctiveness between the genders in various processes, yet the proxy measure of growth is no different. This could possibly explain the reason for their lower degree of satisfaction.

Limitations

This study is limited to small geographical region of only one state (of Odisha) in a hugely diverse country like India. Though industrial policies are almost the same in a country, cultural and regional factors could influence a lot. The research took the responses from existing entrepreneurs, so their responses could have social expectancy bias. Also, there could be issues related to convenient sampling. So, the findings could be sample specific. It also calls for additional research inputs for generalization.

Scope for Future Research

Entrepreneurial research, which can be studied from different contexts, as always has enough practical utility value. A micro entrepreneur gains from global insights and globally acknowledged technology. But implementation rarely gets similar success/ result in every region/ sector. Impact of socio-economic-political and cultural environment could be of research interest, when studied across genders. Do men and women really have different preference/ liking, attempting different businesses? Choice of business could influence their response. There is an immense potential for future research, in other similar considerations, too.

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