

Entrepreneurial Spirit from The Gender Perspective (A Study With Reference To Small Scale Units In Visakhapatnam)

P.B.Narendra Kiran

Assistant Professor, Department of Management Studies

BABA Institute of Technology and Sciences (BITS), P M Palem, Visakhapatnam- 500 048

kiranmba51@gmail.com

Mr.P.Manoj Babu

Associate Professor, Department of Management Studies

BABA Institute of Technology and Sciences (BITS), P M Palem, Visakhapatnam- 500 048

mail2me7@gmail.com

Dr.G.N.P.V.Babu

Associate Professor, Department of Management Studies

BABA Institute of Technology and Sciences (BITS), P M Palem, Visakhapatnam- 500 048

gnpvbabu@bitsvizag.com

S Suman Dutta

Assistant Professor, Department of Management Studies

BABA Institute of Technology and Sciences (BITS), P M Palem, Visakhapatnam- 500 048

suman.datta143@gmail.com

Abstract- The study probes the Entrepreneurial spirit of gender perspective regarding entrepreneurship development within the Visakhapatnam region. The question which poses itself is whether female entrepreneurs get equal treatment and opportunities as their male counterparts. In addition, the study investigates the primary reasons behind few female entrepreneurs compared with their male counterparts in the Vizag. In the outset, the study compares the entrepreneurial spirit used by both male and female entrepreneurs and critically explores the effect of gender on time invested in running the business and entrepreneurship practices in the Visakhapatnam region. In this context, the author of the present research is interested in conducting a survey on entrepreneurs in Visakhapatnam to investigate the differences and similarities between male and female entrepreneurs and whether gender is a key factor on the differences and similarities between entrepreneurs. The methodology adopted in preparing this paper is based on self-completion questionnaires with 78 entrepreneurs, irrespective of their gender, in Visakhapatnam. The study is limited to the Vizag and the study results may be useful for regional policy makers and government to promote various programmers to encourage entrepreneurship in Visakhapatnam.

Keywords: Entrepreneurship, Visakhapatnam, Gender, SMEs,

INTRODUCTION

An entrepreneur is a job-giver and not a job-seeker. This means that he is his own boss. Successful entrepreneurs are action-oriented, they could visualize the steps from idea to actualization. They are thinkers and doers, planners and workers, get involved-they adopt a hands-on approach. Further entrepreneurs tolerate ambiguity, always consists of action in uncertainty, accept risk but understand and manage it; They overcome rather than avoid mistakes – they don't admit they are beaten, see themselves as responsible for their own destiny. Setting up of self-determined goals and believe in creating markets for their ideas, not just in responding to existing market demands are the main characteristics of an entrepreneur.

Peter Drucker (1909-2005) notes that entrepreneurship can be defined as changing the yield of resources or as changing the value and satisfaction obtained from resources by the consumer and innovation to be the specific instrument of entrepreneurship. Drucker asserted that innovation does not have to be technical and are often social as well. He therefore prescribed a systematic form of entrepreneurship management, based on systematic innovation: "Systematic innovation consists in the purposeful and organized search for changes and in the systematic analysis of the opportunities such changes might offer for economic or social innovations".

As an innovator, in the process of "creative destruction", entrepreneurs play a central role by constantly assimilating knowledge not yet in current use and setting up new production forms and functions to produce and market new products. Joseph Schumpeter (1883-1950), Austrian-born professor, is famous for focusing on the entrepreneur as the central figure in advancing the wealth of nations and creating dynamic disequilibrium in the global economy.

He pointed out that knowledge underlying the innovation need not be newly discovered and may be existing knowledge that has never been utilized in production. Therefore, the entrepreneur need not be an inventor and vice versa. He is the one who turns an invention into commercial exploitation. For Schumpeter, successful innovation requires an act of will, not of intellect. It therefore depends on economic leadership and not mere intelligence. He felt that such a hazardous activity would not be undertaken by ordinary economic agents but only by entrepreneurs with the vision, drive and commitment to survive the uncertainty and turbulence involved. When he succeeds, the entrepreneur will realize exceptional profits and he may be able to fundamentally change existing or introduce new market and industry structures. Therefore, Schumpeter's theory of "creative destruction" has sometimes also been known as "heroic entrepreneurship".

While Schumpeter emphasizes technological innovation and improvement, Ludwig von Mises (1881-1973) declared that changes in consumer demand may require adjustments, which have no reference at all to technological innovations and improvements. He thought that the business of the entrepreneur is not merely to experiment with new technological methods, but to select those, which are best, fit to supply the public in the cheapest way with the

things they are asking for most urgently. Whether a new technological procedure is or is not fit for this purpose is provisionally decided by the entrepreneur and finally decided by the conduct of the buying public. For Mises, the activities of the entrepreneur consist in making decisions and while decisions regarding innovation and technological improvement come under his purview, such decisions alone do not constitute an exhaustive set. This echoed the viewpoint of American economist, F.W.Taussig (1859-1940) that although innovation is one of the activities performed by the entrepreneur, it is not the only one, and perhaps not even the most important one.

The business history of successful entrepreneurs in our country i.e., Tata, Birla, Gulshan Kumar, Modi, Kirlosker, Dalmia and others also revealed that their business was started with small size and made good fortunes. The scanning of their personal features shows that there are certain characteristics of entrepreneurs which are found usually prominent in them. It is the spirit that drives the entrepreneur towards entrepreneurial orientation. It has been investigated as a unidimensional strategic firm orientation. [1] It is defined as one that *“engages in product-market innovations, undertakes risky ventures, and is proactive to come up with innovations [2].* Entrepreneurship is a choice of new entry in a market and a firm-level phenomenon [3]. New entry can include either entering new or established markets with new or existing goods/services. Management and aggregation of firm resources inclusive of human capital and localization factors etc., have been influenced by a firm level behavior, entrepreneurial behavior [4].

Entrepreneurial orientation is viewed as an entrepreneurial characteristic that makes the entrepreneurs innovative and growth oriented. It refers to the processes, practices, and decisions that tackle or accept the existing and forthcoming opportunities in a better way. According to McClelland's theory, the need for self-achievement is associated with entrepreneurial motivation. Hence, the construct of entrepreneurial orientation consists of different dimensions out of which three dimensions viz; innovation, risk taking, and pro-activity, which are helpful and contribute positively towards firm performances and makes the entrepreneurs satisfied with overall performance[5] (Covin & Slevin, 1989). The concept of entrepreneurial orientation was developed by Miller[6] (1983) based on three dimensions; innovativeness, proactiveness and risk taking. Innovativeness is the firm's ability and willingness to support creativity, new ideas and experimentation which may result in new products/services[7] (Lumpkin & Dess, 1996). It reflects the tendency to engage in and support new ideas, novelty, experimentation and creative processes resulting in newness. Proactiveness is the pursuit of opportunities and competitive rivalry in anticipation of future demand to create change and shape the business environment[8] (Lumpkin & Dess, 2001).

With today's complexity in conducting business transactions, entrepreneurial orientation (EO) can be regarded as a crucial factor to ensure the success of a business. At the same time, firms are forced to be involved in seeking out new opportunities. EO reflects the behavior of the entrepreneurs like innovation, proactive and risk taking[9] (Muenjohn and Armstrong, 2008). In this manner, firms have to be innovative involving innovations of products, services and processes, have to be more proactive compared to competitors in all aspect and be risk-oriented. EO is important for the growth of a company and also for the growth of economy of a country[10]. In fact, there are some

scholars, who agreed that EO is a significant contributor to a firm's success and contribute to a healthier business performance[11] (Mahmood and Hanafi, 2013; Zainol and Ayadurai, 2011). Walter, Auer and Ritter (2006) pointed out EO is much needed especially in hostile and technologically sophisticated environments. Many studies have acknowledged the importance of EO to the firms performance[12] (Schindehutte, Morris and Kocak, 2008; Tajeddini, 2010; Hoq and Chauhan, 2011; Fauzul, Takenouchi and Yukiko, 2010; Wang, 2008). As has been agreed by Rodrigues and Raposo[13] (2011) and Rodrigues (2005), firms that have a high EO have a superior performance where the market share showed improvements and the number of new products, services and processes has shown some growth. Firms need to be entrepreneurial in order to survive and successfully compete, especially within fast-changing industries[14] (Teece, 2007).

Businessmen spend considerable amount of time in planning their enterprises. They study the market technology, examine and re-examine the demand, the prices, machinery and processes involved, make detailed enquiries about sources of finance and think about other business lines. Why do you think they do through all these processes? In order to minimize the risks involved and avoid difficulties that may arise in the future, as far as possible.

Risk-taking implies taking decisions under conditions where the reward on a certain action is known, but the occurrence of the event is uncertain. While doing so, an entrepreneur becomes responsible for the result of the decision. This responsibility however cannot be insured against failure. Hence, risk-taking is defined as the extent to which a firm is willing to make large and risky commitments[15] (Covin and Slevin, 1991). It represents the willingness to commit resources to undergo activities that results in uncertainty of the outcomes (Lumpkin and Dess, 1996). Sometimes these firms knowingly devoting resources to project with chance of high returns may also entail a possibility of high failure[16] (Miller & Friesen, 1982; Lumpkin & Dess, 1996). However, risk-taking is commonly associated with entrepreneurial behavior and that generally successful entrepreneurs are risk-takers[17] (Kuratko & Hodgetts, 2001). Successful entrepreneurs usually choose the moderate or middle path. They are not gamblers. At the same time, they are not afraid of taking a decision if there is a reasonable chance of success.

EO constitutes an organizational phenomenon that reflects a managerial capability by which firms embark on proactive and aggressive initiatives to alter the competitive scene to their advantage[18]. Competitive aggressiveness is the intensity of the firms to improve their position to outdo and overtake their competitors in the market (Lumpkin and Dess, 1996). Female entrepreneurs have these characters as well, but in essence, they are doing innovative and risky entrepreneurship under certain social values and sex role regulations. They are the organizer of resource relocation, the decision-maker and the risk-taker.

Industrial Profile of Visakhapatnam

India is amongst the fastest growing economies in the world, with the GDP growth for FY17 expected at around 7.5% to 8%. And needless to say, Tier-II cities such as Visakhapatnam are viewed as the best centers for investments in Industries. Visakhapatnam, more popularly as the Steel City of Andhra Pradesh, has some of the best

production facilities in the country. Today, Visakhapatnam has turned out to be a major Industrial center in the entire South of India. Industry estimates says that investments to a tune of Rs. 30,000 crores would put in Visakhapatnam between the years 2006 - 2018.

The Visakhapatnam Special Export Zone (VSEZ) provides excellent infrastructure for industrial units apart from special concessions for Export Oriented Units (EOU). The Micro, Small & Medium Enterprises - Development Institute (BRANCH), Visakhapatnam is established in the year 1983, having its head office at Hyderabad. The small-scale sector units dominate Visakhapatnam along with medium and large scale units. There are 14,290 SSI units with a capital investment of Rs. 12,488 lakhs providing employment to more than one lakh people. There are many skilled and semi-skilled work force, adequate availability of raw material, availability of proper infrastructural as well as marketing facilities are the main reasons for many entrepreneurs to establish small scale units in Visakhapatnam.

Significance and scope of the study

Entrepreneurship is important in the daily business environment and it plays a crucial role in the world economy. Today Visakhapatnam is one of the leading industrial cities, further it is also called as financial capital of the Andhra Pradesh after the bifurcation of the state. There are many small-scale units operating in the city.

The present study is step further to develop sufficient insight leading to formation of appropriate institutional arrangement to strength economic viability of small scale industrial units in Visakhapatnam and elsewhere in country. This study will provide essential guidelines to planners, policy makers, administrators and exporters. This will also assist to entrepreneurs to be cautious in planning, erecting and managing their units. It also forces the SSI entrepreneurs to enter in worldwide business, so as to avoid common pitfalls resulting dreaded industrial sickness.

Objectives of the Study

The proposed study is primarily aimed at bringing out the performance and success of male and female entrepreneurs of small-scale units. Specifically, the objectives are stated as under: -

1. To study the concept, and role of entrepreneurship between male and female entrepreneurs in small scale units.
2. To examine the factors responsible for entrepreneurial spirit, motivation.
3. To specify the findings and suggestions of the study.

Hypotheses of the study

H1: There is no positive impact of entrepreneurial spirit factors among male entrepreneurs

H2: There is no positive impact of entrepreneurial spirit factors among female entrepreneurs

H3: There is no difference in entrepreneurial spirit between male and female entrepreneurs.

Methodology of the study and Sampling

Keeping the objectives of the study in view, an exhaustive study of entrepreneurship in small scale industries has been undertaken.

The selection of sample respondents was done based on simple random sampling. The total sample was chosen from small scale industrial units situated in Auto agar area developed by APIIA in Visakhapatnam city. For the purpose of the study, five categories of units belonging to Chemical (108), Engineering (185), Electrical and Electronics (294), Textile (98) and Building (96) were selected. Out of the population of 781 units, 10% from each category have been selected for sample i.e., Chemical (11), Engineering (18), Electrical and Electronics (29), Textile (10) and Building (10). Accordingly, 78 units were selected from these units were interviewed to collect the required data. Out of 78 entrepreneurs, 42 were male and remaining 36 were from female category. Simple random sampling method was used for the selection of respondents. A well-defined structured questionnaire and schedules has been developed as a research instrument. A closed type questionnaire which carries options was prepared. By adopting a five-point scale the perceptions of the respondents were tabulated. Frequency tables were used to process the initial data. Hypotheses were developed and tested.

Primary Data

The primary data were obtained from direct interviews conducted for the entrepreneurs and also with the help of the survey of the questionnaire among the male and female entrepreneurs. Except small group, rest of the majority entrepreneurs cooperated in the survey.

Secondary Data

The secondary data are collected from the Official records of the District Industrial Centers of the select Districts Viz., Visakhapatnam and annual reports of the Commissioner of Industries, Andhra Pradesh.

Statistical tools

After the survey, the data was tabulated based on their frequencies. The interpretation of the data collected from the sample would suffer unless the data are subjected to appropriate statistical analysis. Thus, in the present study, statistical tools were used for simple averages, percentages and weighted averages. Further, the demographics of male and female respondents were compared by using ANNOVA, and Factory Analysis. The results were interpreted and presented in the paper.

Scope of the Study

The present study aims at entrepreneurial spirit, among the male and female entrepreneurs. Further, the study has been included in its scope in Visakhapatnam, Andhra Pradesh state.

Limitations of the study

Some women entrepreneurs were reluctant to give information about the factors regarding their failures and about their motivating agents to begin the business. This may be taken as a limitation of the study. The accuracy of study based on the primary data depends upon the reliability of information provided by the respondents. Hence, to that extent the study suffers the limitation of generalization of the findings.

People vary in the degree of entrepreneurial characteristics they possess. Market needs employees which have expressed entrepreneurial characteristics. Because of this the most important question is: what are the personality characteristics of an entrepreneurial person and what external factors directly reflect on the entrepreneurial activity? Among various, the most important are: desire to achieve, locus of control, risk taking, tolerance of ambiguity, self-confidence, innovativeness and aspects of one personality.

Positive attitude

Entrepreneurs are often driven by a deep psychological need to achieve. They need a positive attitude because people who are decisive and take risks have their fair share of failure. A positive attitude for the entrepreneur means the ability to try again after taking a big gamble and losing. Attitude is also significant to an entrepreneur's thinking ability. It's a key to their creativity. Entrepreneurs need to be, able to analyze a problem in an aggressive way, to turn it around and come up with a positive outcome. A passive approach to a problem is not a creative one. Many of the entrepreneur's personal qualities are deep, if not innate. But there are many other qualities that can be learned or developed in this background an attempt was made in the work, to study the positive attitudes of entrepreneurs. The data was presented in the table 4.1.

4.1 Positive attitude - Entrepreneurial spirit

Response	Gender		Total
	Male	Female	
Very high	8 (19.0)	5 (13.9)	13 (16.7)
High	25 (59.5)	29 (80.6)	54 (69.2)
Average	8 (19.0)	2 (5.6)	10 (12.8)
Low	1 (2.4)	-	1 (1.3)
Very low	-	-	-
Total	42 (100.0)	36 (100.0)	78 (100.0)
S.D.	8.84	12.08	20.40
S.E.	5.10	8.54	11.77

As may be observed from the table, majority of the total respondents from both the categories have rated their positive attitude to be either very high (16.7 percent) or high (69.2 percent). In the comparative study, though the percentage of female (94.5 percent) overall, dominates the male but the number of respondents who rated their positive attitude to be very high were more in male entrepreneurs (19.0 percent). The inference drawn from the

above analysis reveals that entrepreneurs with the positive attitude were overwhelming in the study. Not much difference is seen between the male and female entrepreneurs in this regard.

Leadership skills

Entrepreneurs are leaders of people and they could adopt their style to the needs of people. Such leadership personality suits them most during early growth and maturity situations. However, managerial skills and leadership are the most important facets of entrepreneurship. Since high levels of the skills are required, to lead and manage, a person who is to become an industrial entrepreneur must have more that he drives to earn profits and amass wealth. Financial skills are only of secondary importance. The orientation of an entrepreneur extends up to production area along with marketing and authority. The commodity with which a money lender deals is acceptable to everyone, but an industrial entrepreneur creates his own commodity and its acceptability is uncertain. In this background an attempt has been made in the present study to include the role of leadership in the entrepreneurship. The results of the study have been presented in the table 4.2.

4.2 Leadership skills - Entrepreneurial spirit

Response	Gender		Total
	Male	Female	
Very high	6 (14.3)	-	6 (7.7)
High	16 (38.1)	8 (22.2)	24 (30.8)
Average	18 (42.9)	23 (63.9)	41 (52.6)
Low	2 (4.8)	5 (13.9)	7 (9.0)
Very low	-	-	-
Total	42 (100.0)	36 (100.0)	78 (100.0)
S.D.	6.68	7.87	14.32
S.E.	3.86	5.56	8.27

With regard to the leadership skills of an entrepreneur, over half of the total entrepreneurs found to possess average level of the skills, while one in three of the respondents have rated the concerned skills to be either high (30.8 percent) or very high (7.7 percent). When compared to that of the male (42.9 percent), large number of female entrepreneurs (63.9 percent) opined their leadership skills to be at an average level. However, most of the male entrepreneurs (52.4 percent) rated their leadership qualities to be either high (38.1 percent) or very high (14.3 percent). It is therefore concluded; the leadership qualities of male entrepreneurs are higher than that of the female ones. Where female seems to have average level of leadership skills.

Confidence level

Confidence is a strange thing to describe. It is often associated with feelings of inner strength and self-regard. It is respecting oneself while understanding and accepting one's strengths and weaknesses. As a person, it is important to

have a high level of confidence, but also, it's important to don't lose touch with realistic appraisal of capabilities. In the narrow margins of the business world, confidence will frequently be the difference between success and failure. Success breeds confidence, and confidence leads to success. It is a benefit to one who has experienced success, but a cruel paradox for those left out in the cold; those who lack confidence or possess a limited track record of success in the given field. Hence in the present study an attempt has been made to include 'level of confidence', as a trait for a successful entrepreneur. The collected data have been presented in the table 4.3.

4.3 Confidence level - Entrepreneurial spirit

Response	Gender		Total
	Male	Female	
Very high	8 (19.0)	6 (16.7)	14 (17.9)
High	28 (66.7)	19 (52.8)	47 (60.3)
Average	5 (11.9)	8 (22.2)	13 (16.7)
Low	1 (2.4)	3 (8.3)	4 (5.1)
Very low	-	-	-
Total	42 (100.0)	36 (100.0)	78 (100.0)
S.D.	10.40	6.04	16.34
S.E.	6.0	3.48	9.43

It is observed from the table, on the whole large segment of entrepreneurs (60.3 percent) are found to have high degree of confidence, further a perceptible group (17.9 percent) of them rated the confidence levels to be very high, put together large majority (78.2 percent) of the total respondent's possess an attractive degree of confidence. Among the male respondents around 87 percent (66.7 percent high confidence and 19.0 percent very high confidence) of them possess above average level of confidence, and it is found to be significantly higher than that of those among the female entrepreneurs (16.7 very high confidence and 52.8 percent high degree of confidence). Further it is also observed in the table, comparatively a greater number of female entrepreneurs (22.2 percent) have only average level of confidence than that of their male counterparts. Added to the credit of the entrepreneurs, not even a single entrepreneur is noticed, having low level of confidence.

It is therefore inferred, for most of the male entrepreneurs, the confidence levels are higher. But in female entrepreneurs the confidence level may ranges from average to high.

Risk taking ability

A competitive firm will have the ability to deploy its internal resources and the external resources available to take advantage of business opportunities in international markets. A risk-taking firm has the potential to take advantage in entering new markets. Entrepreneurs are identified to be a specialized group or persons, who bear uncertainty; and uncertainty is defined as the risk which cannot be calculated. The entrepreneur is the economic functionary who undertakes such responsibility which, by its very nature, cannot be insured or salaried. Women have comparatively a

low ability to bear economic and other risks because they have led a protected life. Inferiority complex, unplanned growth, lack of infrastructure, late starts etc., are some of the other problems of women entrepreneurs in India. In the present study an attempt was made to include the 'risk taking ability' as one of the entrepreneurial characters. The collected data was placed in the table 4.4.

4.4 Risk taking ability - Entrepreneurial spirit

Response	Gender		Total
	Male	Female	
Very high	5 (11.9)	2 (5.6)	7 (9.0)
High	20 (47.6)	14 (38.9)	34 (43.6)
Average	16 (38.1)	12 (33.3)	28 (35.9)
Low	1 (2.4)	8 (22.2)	9 (11.5)
Very low	-	-	-
Total	42 (100.0)	36 (100.0)	78 (100.0)
S.D.	7.76	4.58	11.71
S.E.	4.48	2.64	6.76

While the risk-taking ability is concerned, large majority of the entrepreneurs have rated it to be from average (35.9 percent) to high (43.6 percent) in the overall observation of entrepreneurial spirit. Between the male and female, the degree of risk-taking ability was marginally higher (59.5 percent) in male entrepreneurs as compared to that of the female ones. 47.6 percent of them were noticed to have high risk ability, added to the credit of the male further around 12 percent of them possess very high level of risk ability in this context. Conversely, a good number of female entrepreneurs (22.2 percent) were noticed to have low risk ability, which is almost negligible in male category.

Hence it is concluded, most of the male respondents have high degree of risk ability, while female have average to high degree of the concern ability.

Communication skills

Effective communication in any entrepreneurship is important for decision making and successful functioning. Entrepreneurs are generally self-reliant as well as proactive in nature. They are often discontent with the status quo and forced to react to the rapid change and complexities with their environment. The significance of communication is crucial to the continued understanding, cooperation, and development of entrepreneurial ventures. It is crucial to mention that an entrepreneur cannot succeed without communicating with his or her human elements in the organization.

An entrepreneur needs to have a communication string that links people together in his or her day-to-day business activities. Therefore, an attempt has been made in the present study to include 'communication skills' as one of the traits of entrepreneurial characteristics. Collected data have been displayed in the table 4.5.

4.5 Communication skills - Entrepreneurial spirit

Response	Gender		Total
	Male	Female	
Very high	9 (21.4)	7 (19.4)	16 (20.5)
High	19 (45.2)	7 (19.4)	26 (33.3)
Average	12 (28.6)	20 (55.6)	32 (41.0)
Low	2 (4.8)	2 (5.6)	4 (5.1)
Very low	-	-	-
Total	42 (100.0)	36 (100.0)	78 (100.0)
S.D.	6.10	6.67	10.61
S.E.	3.52	3.85	6.13

As may be seen in the table, large number of total respondents possesses either high degree (33.3 percent) or very high degree (20.5 percent) of communication skills, which contribute for the spirit of an entrepreneur. While an average level of communication skills was owned by a significant group of respondents (41.0 percent). In the comparative study, a greater number of male respondents found to have high degree (45.2 percent) to very high degree (21.4 percent) of communication skills, but it is noted to be at an average level, in case of female entrepreneurs. Majority of the female respondents (55.6 percent) possess average level of communication skills and the number of respondents is found to be double among the male (28.6 percent) who had the similar level of skills.

It is therefore clear; most of the male respondents possess high to very high degree of communication skills while female entrepreneurs in large segment possess average to very high level of the concern skills.

Right decision

Decision-making process applied by entrepreneurs leads to new entry and support of business activities [19]. [20] Enterprises that have an entrepreneurial orientation are more actives to define attention and effort towards opportunities such as those found in new markets. Small and medium-sized firms play a central role in determining the competitiveness of a territory. They are dynamic organizations, which are innovative, efficient, and their small size allows them to be flexible in decision making processes. Moreover, entrepreneurs must take right decision to set up industries which remove scarcity of essential commodities and introduce new products. Production of goods on mass scale and manufacture of handicrafts, etc., in the small-scale sector help to improve the standard of life of a common man. These offer goods at lower costs and increase variety in consumption. Therefore, proper decision should be taken by the entrepreneur at right times will be appropriate in this regard. Hence an attempt was made in

the present study to include 'right decision' as an entrepreneurial trait. The collected data was presented in the table 4.6.

4.6 Right decision - Entrepreneurial spirit

Response	Gender		Total
	Male	Female	
Very high	-	-	-
High	24 (57.1)	18 (50.0)	42 (53.8)
Average	15 (35.7)	18 (50.0)	33 (42.3)
Low	2 (4.8)	-	2 (2.6)
Very low	1 (2.4)	-	1 (1.3)
Total	42 (100.0)	36 (100.0)	78 (100.0)
S.D.	9.55	0	18.28
S.E.	5.51	0	10.55

The ability of taking right decision in right time is found to be high among large group (53.8 percent) of the total respondents. However, four out of five respondents are found to have average level of the concerned skill. Between the male and female entrepreneurs, not much variation is seen. However, the percentage of male entrepreneurs (57.1 percent) was found to be an edge over female (50.0 percent) who rated higher points to 'right decision'. Another thing to be noted, no respondent was found who recommend very high rating to the concerned talent.

It is therefore concluded that there is no significant difference noticed between the male and female respondents regarding the decision taking concept.

Problem solving

Problems are an imminent fact of life, no matter what kind of situation you are in. In a business scenario, entrepreneurs or start-up founder may come across various problems that would require apt resolutions to settle their initiatives the best way. Simply avoiding a problem would not be a wise decision in such instances. Irrespective of the severity of problems, it is important for entrepreneurs to take wise steps to make a stance in today's competitive world. Problem-solving skills are considered as one of the key characteristics of successful people. The right skill sets in entrepreneurs, can help in expanding the scope of initiatives and bringing success in their life. It's important to realize that problem solving isn't just an ability of good entrepreneur; it's a whole mind-set, one that drives people to bring out the best in themselves and to shape the business in a positive way. Rather than accepting the status quo, true problem solvers are constantly trying to proactively shape their environment. Hence an attempt has been made in the present study to include the 'problem solving' as an entrepreneurial spirit and the collected data was presented in the table 4.7.

4.7 Problem solving - Entrepreneurial spirit

Response	Gender		Total
	Male	Female	
Very high	5 (11.9)	1 (2.8)	6 (7.7)
High	15 (35.7)	15 (41.7)	30 (38.5)
Average	16 (38.1)	18 (50.0)	34 (43.6)
Low	6 (14.3)	2 (5.6)	8 (10.3)
Very low	-	-	-
Total	42 (100.0)	36 (100.0)	78 (100.0)
S.D.	5.02	7.58	12.59
S.E.	2.90	4.37	7.27

It is noticed from the table, problem solving ability is either high (38.5 percent) or very high (7.7 percent) among large segment of the total respondents (46.2 percent). Further to that, almost equal percentage of respondents (43.6 percent) found to have an average level of the ability. Though, not much variation is seen between the male (47.6 percent) and female (44.5 percent) entrepreneurs regarding the number of respondents whose problem-solving ability is either high or very high, but significant difference is noticed between the gender groups (male - 38.1 percent and female - 50.0 percent), whose problem-solving ability is average.

It is however clear, problem solving ability is high or very high in most of the male entrepreneurs while most of the female entrepreneurs possesses average to high level of problem-solving ability.

Goals identification

Identification/Setting up of goals is an integral part of choosing the business of their interest. For the success of a business, it's important to define business goals, especially before it gets started. In one way the goal may be defined as the freedom to do what they want and when they want with clarity. In other way the goal is a financial security. Though, a goal is just something that an entrepreneur aims for. But they are powerful contributors for a successful growth of business. Identification of goals forces the entrepreneur to think, what they want and provide a framework within which to work. In the present study an attempt was made to include 'goals identification' as one of the factors of good entrepreneur. Collected information was presented in the table 4.8.

4.8 Goals identification - Entrepreneurial spirit

Response	Gender		Total
	Male	Female	
Very high	5 (11.9)	2 (5.6)	7 (9.0)
High	11 (26.2)	15 (41.7)	26 (33.3)
Average	23 (54.8)	11 (30.6)	34 (43.6)
Low	3 (7.1)	8 (22.2)	11 (14.1)

Very low	-	-	-
Total	42 (100.0)	36 (100.0)	78 (100.0)
S.D.	7.79	4.74	10.96
S.E.	4.5	2.73	6.33

As seen in the table, in terms of goals identification nearly 44 percent of the total entrepreneurs in the study are found to have average level of skills in setting up of proper goals. Out of which more than three fourths of the entrepreneurs possesses high degree of the skill. Between male and female entrepreneurs' large number of entrepreneurs (47.3 percent) among the female segment found to have either high (41.7 percent) or very high (5.6 percent) ability in setting up of proper goals. Majority of male entrepreneurs (54.8 percent) possesses average level of the skill. Further there are also a perceptible group of entrepreneurs (38.1 percent) in the same sector possesses high (26.2 percent) to very high (11.9 percent) degree of skills with regard to the identification/setting up of goals.

It is therefore concluded, the skills in setting up of proper goals were comparatively high in majority of female while it is average for most of the male entrepreneurs.

Innovativeness

Entrepreneurs search for change and exploit opportunities. "Innovation is the specific tool of entrepreneurs, the means by which they exploit changes as an opportunity for a different business or a different service. It is capable of being presented as a discipline, capable of being learned, capable of being practiced. Entrepreneurs need to search purposefully for the sources of innovation, the changes and their symptoms that indicate opportunities for successful innovation. And they need to know and to apply the principles of successful innovation". Peter F. Drucker, said that an entrepreneur is one who always searches for changes, responds to it, and exploits it as an opportunity. Therefore, an attempt was made in the present study to include 'innovativeness's one of the characteristics of an entrepreneur. The information was presented in the table 4.9.

4.9 Innovativeness - Entrepreneurial spirit

Response	Gender		Total
	Male	Female	
Very high	5 (11.9)	-	5 (6.4)
High	26 (61.9)	9 (25.0)	35 (44.9)
Average	6 (14.3)	14 (38.9)	20 (25.6)
Low	3 (7.1)	12 (33.3)	15 (19.2)
Very low	2 (4.8)	1 (2.8)	3 (3.8)
Total	42 (100.0)	36 (100.0)	78 (100.0)
S.D.	8.91	4.94	11.55
S.E.	4.45	2.85	5.77

The above table indicates that more than forty percent of the entrepreneurs perceived their innovativeness to be at high level (44.9%), whereas, over a quarter of them rated to be at an average level. As compared to that of the female (25.0 percent), an overwhelming percentage of male entrepreneurs (73.8 percent) are found to have either high level (61.9 percent) or very high (11.9 percent) degree of innovativeness. One in three of the female respondents (33.3 percent) possess low level of innovative skills and further almost equal percentage of them (38.9 percent) found to have average level of the concerned skills.

It is therefore inferred, most of the male entrepreneurs possess high degree of innovative skills while female found to have average to low degree of skills in this regard.

Management of Financial Resources

Entrepreneurs mobilize the idle savings of the public through the issues of industrial securities. Investment of public savings in industry results in productive utilization of national resources. Rate of capital formation increases which is essential for rapid economic growth. Thus, an entrepreneur is the creator of wealth. Small entrepreneurs especially women always suffer from inadequate financial resources and working capital. They are lacking access to external funds due to absence of tangible security and credit in the market. Since women do not generally have property in their names, they lack security to avail loan. Also, the complicated procedure of bank loans, the inordinate delay in obtaining the loans and the running about along with the transaction cost involved there in work as deterrents against many women who aspire to be entrepreneurs. Therefore, management of proper financial resources has been recognized as a part of good entrepreneur characters. In this present study an attempt has been made to include 'proper management of financial resources' in the entrepreneurial characteristics. The information has been presented in the table 4.10.

4.10 Proper management of financial resources - Entrepreneurial spirit

Response	Gender		Total
	Male	Female	
Very high	-	2 (5.6)	2 (2.6)
High	10 (23.8)	9 (25.0)	19 (24.4)
Average	23 (54.8)	19 (52.8)	42 (53.8)
Low	8 (19.0)	6 (16.7)	14 (17.9)
Very low	1 (2.4)	-	1 (1.3)
Total	42 (100.0)	36 (100.0)	78 (100.0)
S.D.	7.95	6.28	14.89
S.E.	4.59	3.62	7.44

More than half of the respondents in the total study possess only as average level of skills in managing financial resources however, a fourth of them were noticed whose skills are high

(24.4 percent). Similarly, in the comparative study, not much difference is seen in the number of respondents between the male and female entrepreneurs in this regard.

It is therefore concluded that most of the respondents from both the segments found to have average to high degree of skills for the management of financial resources.

Hypothesis Testing:

H₁: There is no positive impact of entrepreneurial spirit factors among male entrepreneurs

S. No.	Factors	Male	Total
1	Positive Attitude	3.95	4.08
2	Leadership Skills	3.61	3.37
3	Confidence Level	4.07	3.91
4	Risk Taking Ability	3.69	3.50
5	Communication Skills	3.83	3.69
6	Right Decision	3.47	3.48
7	Problem Solving	3.45	3.43
8	Goals Identification	3.47	3.37
9	Innovativeness	3.69	3.30
10	Proper Management of Financial Resources	3.00	3.08

Summary of Correlation and t-test of Entrepreneurial Factors w.r.to Male Respondents

Hypothesis	R	R ²	t-test	t-alpha	Significance	Result
H ₁	0.86	0.75	4.57	2.31	Significant	Rejected

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.590	1	.590	23.451	.001
	Residual	.201	8	.025		
	Total	.792	9			

For testing of Hypothesis, the factors scores are considered for calculation. The calculated t-value is more than the table value. So, the null hypothesis got rejected and alternate hypothesis is accepted. It indicates that there is a positive

impact of entrepreneurial spirit factors among male entrepreneurs. The correlation is very significant and the strength of the correlation is 75%.

H₂: There is no positive impact of entrepreneurial spirit factors among female entrepreneurs

S. No.	Factors	Female	Total
1	Positive Attitude	4.08	4.08
2	Leadership Skills	3.08	3.37
3	Confidence Level	3.77	3.91
4	Risk Taking Ability	3.27	3.5
5	Communication Skills	3.52	3.69
6	Right Decision	3.50	3.48
7	Problem Solving	3.41	3.43
8	Goals Identification	3.30	3.37
9	Innovativeness	2.86	3.3
10	Proper Management of Financial Resources	3.19	3.08

Summary of Correlation and t-test of Entrepreneurial Factors w.r.to Female Respondents

Hypothesis	R	R ²	t-test	t-alpha	Significance	Result
H ₂	0.88	0.78	5.24	2.31	Significant	Rejected

ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	.614	1	.614	27.584	.001
Residual	.178	8	.022		
Total	.792	9			

The calculated t-value of the factors scores is more than the table value. So, the null hypothesis got rejected and alternate hypothesis is accepted. It indicates that there is a positive impact of entrepreneurial spirit factors among female entrepreneurs. The correlation value of 0.88 suggests that there is high positive correlation among the factors and the strength of the correlation is 78%.

H₃: There is no difference in entrepreneurial spirit between male and female entrepreneurs.

S. No.	Hypothesis	Factors	X ²	Significant value	Result*
1	H ₃ A	Positive Attitude	5.330	0.2545	Accept
2	H ₃ B	Leadership Skills	10.627	0.0311	Reject
3	H ₃ C	Confidence Level	4.910	0.2967	Accept
4	H ₃ D	Risk Taking Ability	8.718	0.0687	Accept
5	H ₃ E	Communication Skills	7.674	0.1043	Accept
6	H ₃ F	Right Decision	4.925	0.2951	Accept
7	H ₃ G	Problem Solving	4.636	0.3267	Accept
8	H ₃ H	Goals Identification	9.665	0.0465	Reject
9	H ₃ I	Innovativeness	21.858	0.0002	Reject
10	H ₃ J	Proper Management of Financial Resources	1.444	0.8366	Accept

* Tested at 5% level of Significance

It can be observed from the above table that the calculated chi-square value is more than the table value for Leadership skills, Goal Identification and Innovativeness. So, it can be inferred that there is a difference between male and female entrepreneurs in Leadership skills, Goal Identification and Innovativeness. As the values of remaining factors are less than the table value, it can be inferred that there is no difference between male and female entrepreneurs in those factors.

REFERENCES

- [1]. Covin, J. G., and Slevin, D. P. (1989). Strategic management of small firms in hostile and benign environments. *Strategic Management Journal*, 10(1), 75-87;
- [2]. Zahra, S. A. (1993), "New product innovation in established companies: Associations with industry and strategy variables", *Entrepreneurship: Theory & Practice*, 18(2), 47-69;
- [3]. Lumpkin, G. T., and Dess, G. G. (1996), "Clarifying the entrepreneurial orientation construct and linking it to performance", *Academy of Management Review*, 21(1), 135-172;
- [4]. Sapienza, H. J., Autio, E., George, G., Zahra, S. A. (2006), "A capabilities perspective on the effects of early internationalization on firm survival and growth", *Academy of Management Review*, 31(4), 914-933;
- [5]. Covin, J., & Slevin, D. (1989). Strategic management of small firms in hostile and benign environments. *Strategic Management Journal*, 10
- [6]. Miller, D. (1983). The correlates of entrepreneurship in three types of firms. *Management Science*, 29(7), 770-791.
- [7]. Lumpkin, G.T. & Dess, G.G. (1996). Clarifying the entrepreneurial orientation construct and linking it to performance. *Academy of Management Review*, 21(1), 135-172.

- [8]. Lumpkin, G.T. & Dess, G.G. (2001). Linking two dimensions of entrepreneurial orientation to firm performance: the moderating role of environment and industry life cycle. *Journal of Business Venturing*, 16(5), 429-451.
- [9]. Muenjohn, N. and Armstrong, A. (2008). Evaluating the Structural Validity of the Multifactor Leadership Questionnaire (MLQ), Capturing the Leadership Factors of Transformational-Transactional Leadership. *Contemporary Management Research*. 4 (1): 3-14.
- [10]. Chen, G., Du, H., and Chen, Y. (2011). Research on Entrepreneurial Orientation and Entrepreneurial Behavior: An Empirical Study. In *Management and Service Science (MASS), 2011 International Conference on* (pp. 1-3). IEEE.
- [11]. Mahmood, R. and Hanafi, N. (2013). Entrepreneurial Orientation and Business Performance of Women-Owned Small and Medium Enterprises in Malaysia: Competitive Advantage as a Mediator. *International Journal of Business and Social Science*. 4 (1), 82-90.
- [12]. Hoq, M. Z., and Chauhan, A. A. (2011). Effects of organizational resources on organizational performance: An empirical study of SMEs. *Interdisciplinary Journal of Contemporary Research in Business*, 2 (12), 373-385.
- [13]. Rodrigues, R.G. and Raposo, M. (2011). Entrepreneurial Orientation, Human Resources Information Management, and Firm Performance in SMEs. *Canadian Journal of Administrative Sciences*, 28(2), 143-153.
- [14]. Teece, D. (2007). Explicating Dynamic Capabilities: The Nature and Microfoundations of (Sustainable) Enterprise Performance. *Strategic Management Journal*. 28 (13), 1319-1350.
- [15]. Covin, J.G. and Slevin, D.P. (1991). A Conceptual Model of Entrepreneurship as Firm Behavior. *Entrepreneurship Theory and Practice*. 16, 7-25.
- [16]. Miller, D. & Friesen, P.H. (1982). Innovation in conservative and entrepreneurial firms: two models of strategic momentum. *Strategic Management Journal*, 3(1), 1-25.
- [17]. Kuratko, D.F. & Hodgetts, R.M. (2002). *Entrepreneurship: a contemporary approach*. Mason, OH: South-Western.
- [18]. Avlonitis, G.J. and Salavou, H.E. (2007), "Entrepreneurial orientation of SMEs, product innovativeness, and performance", *Journal of Business Research*, Vol. 60 (5), 566-75.
- [19]. Lumpkin, G. T., and Dess, G. G. (2001), "Linking two dimensions of entrepreneurial orientation to firm performance: The moderating role of environment and industry life cycle", *Journal of Business Venturing*, 16(5), 429-452;
- [20]. Bell, J., Crick, D., Young, S. (2004), "Small firm internationalization and business strategy: An exploratory study of knowledge-intensive and traditional manufacturing firms in the UK", *International Small Business Journal*, 22(1), 23-56;