



MALE VS. FEMALE ENTREPRENEURS IN URBAN INFORMAL SECTOR OF ODISHA - A COMPARATIVE PSYCHOGRAPHIC ANALYSIS

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ABSTRACT

The women's entry to the male dominated business world today is the prodigious revolution, and has been experienced during this contemporary period of shifting modules. In the last decade a rising trend is experienced in the influx of women in large numbers into formal as well as informal business in urban Odisha due to factors like government schemes and programmes, improved educational standards, better opportunities for skill acquisition, frustration at hitting the "glass ceiling", sluggish career advancement and fewer job opportunities both in public and private sectors etc. In a comparatively socially restricted economy of Odisha for female entrepreneurs, the difference also exists between the psychographics of the male and female entrepreneurs with respect to workings, failures and successes. So with the demographic trends, the present study analyses some of the personal characteristics of female entrepreneurs that explain their success, which may vary from that of a male counterpart.

KEY WORDS: Entrepreneurs, Urban, Informal Sector, Odisha, Psychographic Analysis

INTRODUCTION

The women's entry to the male dominated business world today is the prodigious revolution, and has been experienced during this contemporary period of shifting modules. In this era of liberalization, globalization and privatisation (LPG), the micro enterprises, women entrepreneurship and the growth of informal sector are acknowledged as the major engine for poverty eradication, and inclusive growth in a developing economy. The globalization and new technologies are expected to ameliorate the developing economy only if the impediments faced by women entrepreneurs could be routed out. This paradigm is visualizing a conspicuous

change in the entrepreneurial culture and practices. Women entrepreneurs made a dynamic contribution to the fast changing business world due to their very particular psychology. On the other hand, in the socio-political front, the most oppressed and excluded group in the Indian society is women. Hence studies about female entrepreneurs will not only provide new incentive to developing economy but will also contribute towards the development of societal phenomenon by eradicating women repression and exclusion.

Today, women are entering business world at a rate twice than that of men and also succeed. With the demographic trends, the interest for study continues to grow in the personal characteristics of female entrepreneurs that explain their success. Many researches have primarily focused upon the resemblances and variances between male and female entrepreneurs. The similarities in their success and failure, growth and diversification include various factors - economic, political, social, psychological and as well personal. The dissimilarity in ambience is also present among the male and female entrepreneurs in the Indian informal sector. So ever, in the last decade a rising trend is experienced in the influx of women in large numbers into formal as well as informal business in urban Odisha due to factors like government schemes and programmes, improved educational standards, better opportunities for skill acquisition, frustration at hitting the "glass ceiling", sluggish career advancement and fewer job opportunities both in public and private sectors etc. In a comparatively socially restricted economy of Odisha for female entrepreneurs, the difference also exists between the psychographics of the male and female entrepreneurs with respect to workings, failures and successes.

BACKGROUND OF THE STUDY

Entrepreneurship is recognised as an economic phenomenon and also a social one. Entrepreneurial action is the epitome of social action and, as the institutionalization of values and ethics. "Doing business" is a social practice and so too is 'doing gender'. It is demonstrated that the latter is less evident as common-sense attributes gender to the corporeality of persons, and therefore to their being, rather than their doing. Undeniably, there is a gender gap in the Indian business scenario. Women's success is somehow less than men in many countries, developing as well developed; with endless queries concerning its reasons. One conspicuous explication holds good that this reflects discrimination against women. Under a legitimate system, the women receive the same business success as like men as they are equally productive, somehow. Another historically prominence exemplifies that women are less productive than men and they also succeed less from an economic standpoint. It is remarkably challenging to accept one from these two contrasting claims. No resolve occurs and none is also in sight, as because the fundamental concept on which both

explanations rest is productivity which is difficult to perceive and measure. Hence, productivity is ambiguous.

Another paradoxical situation is that in some business ventures, the Indian women is much more successful. Female in their entrepreneurial skills do not stand behind male counterparts rather they appeared to be more resourceful, self-assured, and above all better managers. Hence if given a favorable business environment, they can be successful in their income endeavour which is vital to elevate the national economy. It is the x-factor, the personality, which is responsible for the different business results, which stands apart between the male and female entrepreneurs.

In the classic literature, the features defining entrepreneurs are connected with masculinity (*the entrepreneur as the conqueror of unexplored territories, the lonely hero, and the patriarch*). In some recent studies, which examining female entrepreneurship, have also involuntarily contributed to a process of 'othering' the females; and making the masculinity invisible and developing models of economic rationality which were universal and gendered (Bruni et al., 2004¹). This trend seems reinforced by the research designs used for the analysis of entrepreneurship, where the assumptions, variables, measurement, models and methodologies for analyzing the female entrepreneurs, labeled them as 'the Other' (Jonson Ahl, 2002²).

On this background, this research paper analyzes the discursive practices which contains certain assumptions. One of these assumptions is that men and women are different. Despite realities and differences, the assumptions construct three kinds of arguments. One is making a mountain out of a molehill i.e., stressing on small variances while ignoring resemblances. Second is the self-made woman, which declares women entrepreneurs as unfamiliar women. The third is a good mother who projects an alternative feminine model of entrepreneurship. These three arguments reproduce the idea of gender differences and proclaim the woman as a different person. (Brandstatter, 1997)³

LITERATURE REVIEW

Earlier research reveals similarities as well as differences between male and female entrepreneurs. Some early studies reconnoitering the reasons of females become entrepreneurs are similar to their male counterparts such as need to realize and freedom (Cook, 1982⁴; Schwartz, 1976⁵). Most current researches also support these similarities. For instance, Smith, Smits, and Hoy (1992)⁶ report females' reason for operating their own

businesses is the desire for independence. Another study provides that there is no differences as regard to personal goals such as independence, achievement, or economic necessity (Hisrich, Brush, Good, & De Souza, 1996)⁷. Fagenson (1993)⁸ found that both males and females value self-esteem, independence, a sense of achievement, and an exciting life as the motivating factors to be an entrepreneur.

Cooper and Artz (1995)⁹ opined that both men and women held initial optimistic expectations about their business ventures. Sexton and Bowman-Upton (1990)¹⁰ establish that both sexes were low in their need for conformity with others, need for "succorance" (seeking advice, assistance and sympathy), and need for avoiding damage or loss. Male and female entrepreneurs were both showed a similar trait of high in "interpersonal affect" (displayed empathy, not alone, and related well to others), and "social adroitness" (skillful persuasion, tactful but a little bit manipulative).

On the other hand, several studies contend there are differences between male and female entrepreneurs. Envick and Langford (1998)¹¹ found that female entrepreneurs spend more time in controlling, internal communication with employees, human resource management, and work-related task behaviors more than their male counterparts. The National Foundation for Women Business Owners found women define success in a different way from men. They perceive it as having control over their destinies, building good relationships with business stakeholders, and doing something substantial, while males define success in terms of accomplishing objectives. Smith et al. (1992) found that female entrepreneurs engage more females than male entrepreneurs and select females with similar attitudes to them. A longitudinal research conducted by Gatewood, Shaver, and Gartner (1994)¹² found female entrepreneurs have higher internal attributions than external factors for starting their business in comparison to male.

Study by Parasuraman, et.al, (1996)¹³ investigated entrepreneurs and family-career conflict and concluded that males increase their time at work to reduce family-career conflict whereas females spend less time at work. Sexton and Bowman-Upton (1990)¹⁴ found male and female entrepreneurs differ in four traits - males had higher sustainable energy levels and were more risk-taking whereas female are more desirous of autonomy and were more open to new experiences than males.

Smith and Anderson (2004)¹⁵ claim that, 'the conventional concept of morality in entrepreneurial characteristics is 'masculine' gendered form'. Ahl (2007) presents substantial proof for this claim. Through the meta-analysis of the entrepreneurial domain, she concludes

that the entrepreneur was defined in exactly the same words as used to describe manhood and the women are rendered invisible.

Du Rietz and Henrekson (2000)¹⁶ have studied gender, through traditional measures business performance, such as number of employees, sales, and net earnings, with respect to the organizational characteristics. The conclusion of the study indicates that "Micro enterprises" run by women exhibit modest levels of performance in comparison to men.

Minniti et.al. (2004)¹⁷ have emphasized the fact that females are inferior to male entrepreneurs with respect to financial skills, but are superior in interpersonal skills. Foo. W. and Lang (2006)¹⁸ described that men entrepreneurs are more risk-seeker than women entrepreneurs. Female entrepreneurial activity are associated at a higher rate within lower order services which is characterized through prior occupational experience, easy access and low start up capitalization requirement (Marlow, 2002¹⁹; Marlow et al. 2008²⁰). More women too have joined in the traditionally feminized sectors, like education, health, hospitality, personal services, catering, caring etc. (Boden and Nucci, 2000²¹; Hundley, 2001²²), where the return is generally low.

As the women preferred ease of entry and easy sectors, it leads to overcrowding of these business sectors. The stronger competition exerts negative implications on profit generation and sustainability (Meager et al., 2003²³; Roper and Scott, 2007²⁴). Thus, this negative trend impacts femininity. The female occupational segregation lead to self-employment but at a poorer pay and prospects, poorer performance and reduced firm viability (Verheul and Thurik, 2001²⁵). The solution to this apparent problem is the need to be assisted and encouraged to gain the indispensable financial, human and social capital to act entrepreneurially in those businesses which ensure a better opportunity for normative success (Kepler and Shane, 2007²⁶).

Other significant studies used the Five-Factors Model which includes employee absence (Judge, Martocchio, & Thoresen, 1997)²⁷, expatriate success (Ones & Viswesvaran, 1997)²⁸, job performance (Salgado, 1997)²⁹, and teamwork (Neuman, Wagner, & Christiansen, 1999)³⁰. Related to the current study, Lippa (1995)³¹ earmarked the traits like sociability, openness, and low levels of adjustment were the factors most linked to "masculinity," while agreeableness and conscientiousness were linked to "femininity". In her study, she measured neither all males as "masculine" nor all females as "feminine".

Marusic and Bratko (1998)³² also concluded and identified that sociability was highly accompanying with "masculinity" and agreeableness with "femininity" as low adjustment scores were associated with low "masculine" and high "feminine" respondents. So as after 20 years of study, Pulkkinen (1995)³³ testified "conflicted" adult females are less adjusted, more introverted and less conscientious and open to experience than "adjusted" females; whereas "conflicted" males were less adjusted and conscientious than "adjusted" males.

Goldberg et al. (1998)³⁴, reported that men are less agreeable than women, but found no significant differences in the other four factors in an extensive study where he had examined various demographic variables such as age, education, race, gender etc.

These above analysis advocates that women do not simply 'fit' into any accepted model of entrepreneurship. It is not associated the feminine in opposition to entrepreneurial action and characterization. This statement demonstrated by the fact that, in comparison to the male owned business, women owned units are more likely to be 'under-performing' with respect to the growth and profit earning capacity; and their firms are described derogatively as 'hobby' businesses (Carter and Bennett, 2006³⁵; Carter and Shaw, 2005³⁶).

OBJECTIVES OF THE STUDY

The present study is the reproduction of the researches made earlier with an aim to determine the gender wise variation in the personality of entrepreneurs affecting the value addition to the informal micro enterprises in the urban areas of Odisha. The basic idea underlying the concept of psychographics study and its impact on the value addition is the capability of entrepreneurs on the basis of internal strength and resilience, which lead to ultimate entrepreneurial success.

HYPOTHESIS

- *H₀: There will be no significant difference between male and female entrepreneurs with respect to the Big Five Factors.*
- *H₀: There will be no significant difference between male and female entrepreneurs with respect to the Sixteen Personality Factor (16PF).*

METHODOLOGY

The ongoing study distinguishes female entrepreneurs from male entrepreneurs using the Big-Five Personality Model. The big B-five factors include adjustment, sociability, conscientiousness, agreeableness, and intellectual openness. Adjustment determines confidence versus instability. Sociability measures extraversion versus introversion. Conscientiousness determines impulsiveness versus cautiousness. Agreeableness measures team-orientation versus self-interest. Intellectual openness involves practicality versus originality. So also the gender variation was also studied with the help of the 16PF Questionnaire to measure 16 personality traits that describe and predict a person's behavior in a variety of contexts, revealing potential, confirming capacity to sustain performance in a larger role, and helping to identify development needs.

- The first hypotheses are tested using ANOVA to determine if significant differences exist between entrepreneurs on all five factors. One hundred and twenty subjects represent the findings, 60 males and 60 females. The District Industries Center (DIC) in Khurda District of Odisha generated a list of DIC benefited entrepreneurs, and 200 were randomly selected from this list, who have completed 5 years of entrepreneurship and doing business in Bhubaneswar only, to receive the survey. With a response rate of over 72%, 144 surveys were returned, and 120 were usable. The Big-Five Model was tested using the questionnaire schedule developed by Howard, Medina, and Howard (1996)³⁷. The survey included twenty-five sets of descriptive words (five scaled) on opposite ends of a continuum. Respondents were asked to respond to the number on the continuum that most closely describes their personality. Each of the five factors is measured by the sum of scores received on a total of five questions. The highest score possible is a 25 in each factor, while a 0 is the lowest score possible.
- The standardized test known as Sixteen Personality Factor (16PF), which was developed by Dr. Cattle (1993)³⁸, was used as the main tool to collect the required data. A self-constructed questionnaire schedule was designed to get the psychographic data from the 120 respondents. The resultant scores of the test were then put to statistical treatment by using t- test, ANOVA and correlation. Psychometrically, the 16PF continues to be leader among published personality tests. Its reliability and validity have been amply, demonstrated in numerous studies that are documented elsewhere (Conn and Rieke, 1994³⁹). Each of the factors is measured by the sum of scores

received on a total of sixteen questions, with 5 point scale. The highest score possible is 5 for each factor, while a 1 is the lowest score possible.

MALE VS. FEMALE ENTREPRENEURS – AN ANALYSIS

a. Demographic Analysis

The study was undertaken on 120 entrepreneurs, half of them are female, having business in Bhubaneswar, the capital city of Odisha. The following table, Table – 01, depicts the demographic profiles of the respondents. Majority of the male respondents are of the age group of 25 – 45 years whereas majority of the women entrepreneurs are from the age group of 35 – 45 years. The higher figure, 46 women entrepreneurs (76.67%) are motivated to be in business due to push factors. Both the figures indicates that the urgency of the livelihood option lead them to get into the business. Majority of the women are engaged in the service sector like tailoring, beauticians, embroidery work etc. and in the petty retailing business like betel shops, *kirana* shops etc. With respect to the educational background, male are basically better educated than the female entrepreneurs in average. Very few male and female entrepreneurs are technically skilled.

Table – 01: Demographic Analysis of Respondents

Demographic Parameters		Male - 60 respondents	Female - 60 respondents
Age	25 – 35 years	28 (46.67%)	18 (30.00%)
	35 – 45 years	22 (36.67%)	40 (66.67%)
	45 – 55 years	10 (16.67%)	2 (3.33%)
Education	Under Matric	4 (6.67%)	8 (13.33%)
	Intermediate	20 (33.33%)	42 (70.00%)
	Graduates	30 (50.00%)	8 (13.33%)
	Above Graduate	6(10.00%)	2 (3.33%)
Causes of Entry	Push Factors	18(30.00%)	46 (76.67%)
	Pull Factors	52(86.67%)	14 (23.33%)
Skill Level	Technical	16(26.67%)	2 (3.33%)
	Non-Technical	44(73.33%)	58 (96.67%)
Trade	Manufacturing	18(30.00%)	14 (23.33%)
	Retail Marketing	30 (50.00%)	20 (33.33%)
	Service	12 (20.00%)	26 (43.33%)

Source: Primary data collected and Analysis afterward

b. Psychographic Analysis

a. Testing of Hypothesis – 01

The first hypotheses are generated based upon empirical findings regarding the Big Five Model. There is one hypothesis for the five factors, viz. adjustment, sociability, conscientiousness, agreeableness, and intellectual openness.

H₀: There will be no significant difference between male and female entrepreneurs with respect to the Big Five Factors.

Table 02: Five Factor Model: Mean, SD and t Value (Paired Sample Test) and p-Value

Five Factors	Group	Mean	SD	Variance	Std. Error Mean	t-Value	Sig. (2 Tailed)
Sociability	Male	14.92	1.544	2.383	0.199	- 13.691	0.000
	Female	18.31	1.394	1.942	0.180		
Adjustment	Male	13.58	0.787	0.620	0.102	11.302	0.000
	Female	11.37	1.473	2.168	0.190		
Openness	Male	13.47	1.489	2.219	0.192	-19.659	0.000
	Female	18.33	1.492	2.226	0.193		
Conscientiousness	Male	18.43	1.382	1.911	0.178	12.740	0.000
	Female	14.88	1.403	1.969	0.181		
Agreeableness	Male	14.48	1.066	1.135	0.138	- 4.008	0.000
	Female	15.97	2.307	5.321	0.298		

(Value of 2-tail significance (p) > 0.05, as such difference between means is significant)

Source: Primary data collected and Analysis afterward

Paired sample t-test was used to test the above hypotheses in order to compare male and female entrepreneurs on each personality factor – sociability, adjustment, openness, conscientiousness and agreeableness. Table 2 presents the all means, standard deviations, t-values and p-values.

The first factor in first hypothesis, regarding sociability, is supported. However, the general direction of the hypothesis holds true with females scoring higher (M=18.31) than males (M=14.92). The second factor, adjustment, is also supported. A significant difference exists between males and females regarding adjustment. The third factor, openness, is supported

Females (M=18.33) are significantly more open than males (M=13.47). The fourth factor of the given hypothesis has also supported. Males (M=18.43) scored significantly higher on the conscientiousness factor than females (M=14.88). So as for the fifth factor, agreeable, is supported. However, the general direction appears to hold some merit. Female entrepreneurs are more agreeable (M=15.67) than male counterparts (M=14.48). All of the five factors are supported. Neither male nor female entrepreneurs are more adjusted than the other. Female entrepreneurs are significantly more open than their male counterparts. While factor one, sociability, factor three, openness and five, agreeableness are favouring the female, the general direction holds true. Female entrepreneurs are more sociable, open and agreeable than male entrepreneurs, and to a significant degree. The fourth factor has supported suggesting that differences would be present on the factor of conscientiousness. Thus, male entrepreneurs scored significantly higher on this factor, meaning that they were more cautious and less impulsive than females. This is a mystery, since the only explanation in the literature is that both male and female groups that score low on adjustment also obtain high scores on conscientiousness (Pulkkinen, 1995⁴⁰). Females actually scored slightly higher on agreeableness; in comparison to sociability and openness. Perhaps, this finding is unique to micro-entrepreneurs of the informal sector of Urban Odisha.

b. Testing of Hypothesis – 02

The second hypothesis are generated on the basis of the 16 personality factors (16PF) which includes warmth, reasoning, emotional stability, dominance, liveliness, rule-consciousness, social boldness, sensitivity, vigilance, abstractedness, reserved, apprehensiveness, openness to change, self-reliance, perfectionism and tension. The continuums for the above factors are reserved vs. outgoing, less intelligent vs. more intelligent, emotionally less stable vs. emotionally stable, humble vs. assertive, sober vs. enthusiastic, expedient vs. conscientious, shy vs. social bold, realistic vs. sensitive, trusting vs. hard to fool, practical vs. imaginative, socially clumsy vs. socially aware, self-assured vs. apprehensive, conservative vs. liberal, group dependent vs. self-sufficient, undisciplined vs. controlled, and relaxed vs. tense.

***H₀**: There will be no significant difference between male and female entrepreneurs with respect to the Sixteen Personality Factors (16PF).*

The Table - 03 compares the scores of male entrepreneurs and female entrepreneurs on Sixteen Personality Factors. It reveals that male entrepreneurs in urban informal sector are more socially bold ($f = 6.316$; $p > 0.05$) and outgoing ($f = 7.718$; $p > 0.05$) as compared to females with no statistical differentiation with threat sensitivity ($f = 0.618$; $p < 0.05$). Male are more

stable emotionally than female statistically ($t = -2.4$; $p > 0.05$) and in absolute terms (male vs. female mean value = $4.53 \sim 2.48$). The data reflects that the male entrepreneurs showed high emotional stability with the Mean 4.53 and standard deviation 0.503. One of the plausible reasons for emotional stability is the fact that male entrepreneurs experience more stress know the art to deal with the stressful situations rather than get discouraged by setback or failure which can put them to the failure in their business. Female entrepreneurs on the other appeared to be less emotionally stable i.e., ($M = 2.48$, $SD = 0.504$). Statistically significant differences were found among male and female entrepreneurs on factor of emotional stability. ($f = 5.678$; $p > 0.05$). In the intelligence level, though statistically insignificant difference, the male entrepreneurs are slight ahead of the female as they are more educated and exposure to the outer world. Female showed more humbleness towards entrepreneurial life as compared to men ($f = 6.304$; $p > 0.05$). Female entrepreneurs are more practical than male counterpart whereas the male is more liberal and self-sufficient. The female entrepreneurs are more group dependent. Female and male both are very much rule bound, rigid and cannot be flexible enough to make changes due to lack of exposure to the modern world.

Table 03: 16 PF Model: Mean, SD and f-Value and p-Value

16PF ^F	Group	Mean	SE	SD	σ	F-Value	Sig.
Reserved vs. Outgoing	Male	3.20	0.103	0.798	0.637	7.718	0.000 Sig @ 5%
	Female	3.50	0.115	0.893	0.797		
Less Intelligent vs. More Intelligent	Male	3.55	0.090	0.699	0.489	1.218	0.303 NS
	Female	3.38	0.086	0.666	0.444		
Emotionally less Stable vs. Emotionally Stable	Male	4.53	0.065	0.503	0.253	5.678	0.020 Sig @ 5%
	Female	2.48	0.065	0.504	0.254		
Humble vs. Assertive	Male	2.50	0.065	0.504	0.254	6.304	0.015 Sig @ 5%
	Female	4.50	0.069	0.537	0.288		
Sober vs. Enthusiastic	Male	3.50	0.087	0.676	0.458	1.177	0.327 NS
	Female	3.35	0.088	0.685	0.469		
Expedient vs. Conscientious	Male	3.52	0.108	0.833	0.695	12.178	0.000 Sig @ 5%
	Female	3.37	0.104	0.802	0.643		
Shy vs. Social Bold	Male	3.55	0.099	0.769	0.591	6.316	0.001 Sig @ 5%
	Female	3.40	0.096	0.741	0.549		
Realistic vs. Sensitive	Male	3.47	0.090	0.700	0.490	0.618	0.606 NS
	Female	3.52	0.097	0.748	0.559		
Trusting vs. Hard to fool	Male	3.20	0.103	0.798	0.637	0.796	0.501 NS
	Female	3.52	0.097	0.748	0.559		
Undisciplined vs. Controlled	Male	3.20	0.103	0.798	0.637	1.170	0.318 NS
	Female	3.22	0.089	0.691	0.478		
Socially clumsy vs. Socially aware	Male	3.87	0.102	0.791	0.626	1.291	0.283 NS
	Female	3.25	0.108	0.836	0.699		
Group dependent vs. Self-	Male	4.00	0.092	0.713	0.508	9.333	0.000

sufficient	Female	3.55	0.113	0.872	0.760		Sig @ 5%
Conservative vs. Liberal	Male	2.18	0.097	0.748	0.559	0.719	0.492
	Female	2.27	0.075	0.578	0.334		NS
Self-assured vs. Apprehensive	Male	2.38	0.063	0.490	0.240	2.266	0.138
	Female	2.33	0.061	0.475	0.226		NS
Practical vs. Imaginative	Male	3.22	0.089	0.691	0.478	7.737	0.001
	Female	4.00	0.092	0.713	0.508		Sig @ 5%
Relaxed vs. Tense	Male	3.22	0.089	0.691	0.478	0.422	0.658
	Female	2.27	0.075	0.578	0.334		NS

(Value of 2-tail significance (p) > 0.05, as such difference between means is significant)

Source: Primary data collected and Analysis afterward

Table – 04, above, has presented a comparative analysis of the finding from both the Big Factors Models and 16PF Models which indicates nearly the same inference. Almost all the similar traits in both the models show a similar conclusion. Except the traits like social boldness and intelligence, the male shows a higher figure in the PF16 model whereas the corresponding traits in Big Five Factors shows the opposite result. But the other similar traits such as sociability and intellectual openness show a similar outcome. The similarity in responses conclude that there is a difference of personality traits present among the male and female entrepreneurs in the informal sector of Odisha.

Table 04: Five Factor Model vs. 16PF Model

Big Five Factors	Male Vs Female	Difference	16PF	Male Vs Female
Sociability	Female	Significant	Assertiveness	Female
			Reserved/Outgoing	Female
			Shy / Social Bold	Male
Adjustment	Male	Significant	Emotional Stability	Male
			Relaxed vs. Tense	Male
Intellectual Openness	Female	Significant	Intelligence	Male
			Reserved/Outgoing	Female
			Practical / Imaginative	Female
Conscientiousness	Male	Significant	Expedient / Conscientious	Male
Agreeableness	Female	Significant	Group dependency	Male

Source: Primary data collected and Analysis afterward

FINDINGS

While analyzing the male and female entrepreneurs through the Big Five Factors Model and 16PF Models with respect to the x-factor, the personality, it is found that both are miles apart. Perhaps the success rate of the firms in the informal sector of urban Odisha depends on these factors apart from all conducive ambience present around them.

CONCLUSION

This study found evidence that female entrepreneurs are having different personalities and qualities. By using positive personality and overwhelming the negative personality traits, they are overcoming many of the challenges they have faced in the informal sectors. The examples are consistent in the view that women are making significant progress in the entrepreneurial field, and they are making a significant impact on the state and country's economy. Longitudinal studies indicated that the hardships facing new female entrepreneurs today are less restrictive than those faced by their pioneering predecessors of past decades. Although some of the researchers argued that female entrepreneurs still struggle more than their male counterparts, the research results were inconclusive on this question as it relates to all aspects of entrepreneurship, not only studying the personality factors in isolations.

For women, entrepreneurship is a journey towards equality. The entrepreneurial gender gap between male and female participation rates in entrepreneurship is apparently closing internationally. The fact that the gap remains at all should be a matter of concern for the nation like India and its policy makers. As Indian females have the necessary skills to be entrepreneurs, and a higher Total Entrepreneurial Activity (TEA) rate than OECD and some American countries, explanations for the gap are necessary. India with a level of 11.2% was 9th from the top. A separate analysis of the two major sub-types of entrepreneurship showed that India was the highest among 29 countries on necessity-based entrepreneurship (with a level of 7.5%), and fifth from the bottom on opportunity-based entrepreneurship (3.7%). The global research has also found that necessity based entrepreneurship was highly correlated ($r = 0.70$) with projected national economic growth, while opportunity-based entrepreneurship showed no such correlation. There is no doubt that if the rate of entrepreneurial activity in females could be raised to equal that of men, the Indian economy would benefit considerably.

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