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Research Article

Antecedents of Entrepreneurial Success: A Comprehensive Framework comparing Male and Female Entrepreneurs Success in India

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ABSTRACT

The current paper constructs a multifaceted framework to explore the antecedents of entrepreneurial success in India, with a particular emphasis on comparing the entrepreneurial outcomes between male and female entrepreneurs. Grounded in the context of India's dynamic economic landscape, this research examines the influence of both contemporary and traditional factors—including digital transformation, dynamic capabilities, socio-cultural and economic influences, and personal characteristics—on the success of entrepreneurial ventures. Furthermore, the study delves into the moderating role of gender in the relationship between these factors and entrepreneurial outcomes, which includes both sustainability performance and firm performance. By integrating theoretical insights with empirical data, this paper seeks to provide a deeper understanding of the drivers of entrepreneurial success and to illuminate the distinctive challenges and opportunities faced by male and female entrepreneurs in India. The findings aim to contribute valuable insights for policymakers, educators, and entrepreneurs themselves, promoting more inclusive and effective entrepreneurial initiatives in a rapidly evolving market.

Keywords: Entrepreneurial Success, Gender Differences, Digital Transformation, Dynamic Capabilities, Socio-Cultural Factors

Introduction

Entrepreneurship plays a pivotal role in shaping the economic landscape of a nation. In India, a country known for its diversity and rich cultural heritage, entrepreneurship has gained immense traction in recent years. Kumar and Raj (2019) report that, "...entrepreneurship in India is a key contributor in the area of employment generation, innovations and product improvement and entrepreneurship promotes capital formation, increasing per capita income, improving the standard of living and balanced growth by removing regional disparities."

Several factors have catalysed the growth of entrepreneurship in India (McKinsey & Company, 2020; NASSCOM, 2020; The Economic Times, 2022):
Demographic Dividend: India boasts a young population, with a significant portion under the age of 35. This demographic advantage has spurred innovation and the creation of startups in various sectors.
Rising Education Levels: Access to quality education has increased over the years, providing a skilled workforce and fostering an environment conducive to innovative ideas.
Technology and Connectivity: The rapid advancement of technology and increased internet penetration have leveled the playing field for aspiring entrepreneurs, enabling them to access information, markets, and resources with ease.
Government Initiatives: The Indian government has introduced several initiatives such as 'Startup India' to provide financial support, tax benefits, and regulatory ease to startups, encouraging entrepreneurial ventures.
Globalization: India's integration into the global economy has opened doors to international markets, fostering cross-border collaborations and trade, giving entrepreneurs a broader scope.

Women entrepreneurship in India has been on the rise in recent years, with more and more women breaking traditional barriers to start and lead successful businesses. According to a study by McKinsey Global Institute, advancing women's equality could add $770 billion to India's GDP by 2025, illustrating the economic potential of women entrepreneurs. The "Gender-GEDI" (Gender Global Entrepreneurship and Development Index) report of 2020 highlighted that while India ranked 29th in terms of overall female entrepreneurship, it scored lower in aspects like business risk acceptance and women's leadership roles.

The current technological landscape in the business world is embracing Industry 4.0 (Blockchain, AI, IOT, Cloud Computing, Smart Manufacturing and 3D Printing), therefore, it is imperative to study how these technologies are affecting entrepreneurs. Industry 4.0 has build peer-to-peer marketplaces that connect users with available resources efficiently (Chesbrough, 2010); Automation, enabled by robotics and AI, streamlines manufacturing processes and reduces human error (Porter & Heppelmann, 2014); digitalization and connectivity have transcended geographical barriers, enabling entrepreneurs to access global markets more easily (Bughin et al., 2018); Advanced analytics and predictive modeling provide valuable insights into consumer behavior, market trends, and product performance (Davenport, 2013).

Dynamic capabilities, a concept rooted in the resource-based view of the firm, refer to a firm's ability to sense and seize opportunities, reconfigure resources, and adapt to changing environments (Teece et al., 1997). Dynamic capabilities foster innovation by enabling firms to identify gaps in the market and develop unique solutions. This innovation-driven approach allows entrepreneurial ventures to differentiate themselves from competitors and create value for customers (Eisenhardt & Martin, 2000).

Dynamic capabilities enhance a firm's ability to pivot its strategies and resources rapidly in response to market shifts. This agility is crucial for startups facing uncertain and volatile markets (Teece, 2007). By continually renewing and reconfiguring their resources, these ventures can create barriers to entry for potential competitors (Helfat, 2007). Zahra and George (2002) found that dynamic capabilities significantly influence new venture performance. Similarly, Osiyevskyy and Dewald (2015) highlighted the role of dynamic capabilities in enhancing the resilience of startups in challenging environments.

Sustainability has evolved from a peripheral concern to a critical aspect of modern business practices. Sustainability performance involves integrating environmental, social, and governance (ESG) factors into business strategies. Sustainable practices contribute to resilience by mitigating risks associated with environmental regulations, resource scarcity, and shifting consumer preferences (Hart, 1995). A study by Kassinis and Vafeas (2006) found a positive relationship between corporate social performance and financial performance. Additionally, Nath and Agrawal (2020) highlighted that companies pursuing sustainability achieved higher profits and better long-term value creation.

Thus, from the above cross sectional discussion on entrepreneurship, digital transformations, dynamic capabilities and sustainability, we formulate the following objectives of our research:

1. To study the new age antecedents of entrepreneurial success (Sustainability and Financial Performance) namely Digital Transformation (Industry 4.0) and Dynamic Capabilities.
2. To study the impact of traditional variables of entrepreneurial success (Personal, socio-economic factors).
3. To suggest a framework to do a comparative study of the success of male and female entrepreneurs.

Literature Review

A preliminary review of the available literature (literature reviewed from 2012 to 2022) suggests that Entrepreneurial Success (ES) is determined by the following factors:

Factors Identified for Entrepreneurship Success

Digital Transformation (DT)

According to McKinsey and Company (2023), digital transformation can be defined as, "the rewiring of an organization, with the goal of creating value by continuously deploying tech at scale." Sadeghi et al. (2021) have reported that Digital Transformation is one of the key factors which influences entrepreneurial value creation, and it is also reported that DT translates into superior firm performance for startup firms (GHI et al., 2021). Sadeghi et al. (2021) have conceptualized Digital Transformation in the context of entrepreneurship as a multi-dimensional concept which has three sub constructs, viz., Digital Technology Readiness, Digital Technology Exploration, Digital Technology Exploitation.

Parasuraman and Colby (2015) have defined technology readiness, "as the people's propensity to embrace and use new technologies for accomplishing goals, both at home and the workplace." Porter (1985) have also posited that investments in Information Communication Technologies (ICT) leads a firm to acquire competitive

advantage and superior firm performance. Digital technology exploration (DTE) and Exploitation (DTEX): Argyres (1996) have defined these terms as "Exploration as technological capability broadening; exploitation as technological capability deepening.", in addition Atuahene-Gima (2005) report that, "Exploration is to invest resources to refine and extend its existing product innovation knowledge, skills and processes. Exploitation is to invest resources to acquire entirely new knowledge, skills and processes." Hou et al., (2019) report that technology entrepreneurs that align themselves towards exploration and exploitation activities enjoy better firm performance in the long run. Gil-Gomez et al. (2020); GOMEZ-TRUJILLO and GONZALEZ-PEREZ (2021) have pointed that digital transformation is a key element towards organization being more sustainable (environmentally, socially and financially).

Thus, on the basis of the above discussion, the following research question emerges,

RQ1: Does Digital Transformation impact entrepreneurial success (Firm Performance Sustainability Performance)?

Dynamic Capabilities (DC)
Peteraf et al. (2003) define DC as, “Dynamic capabilities do not directly affect output for the firm in which they reside, but indirectly contribute to the output of the firm through an impact on operational capabilities” (2003, p. 999). Further, Zahra et al.'s (2006) defined DC as, "as the processes to reconfigure a firm's resources and operational routines in the manner envisioned and deemed appropriate by its principal decision makers. Dynamic capabilities are illustrated through a firm's activities which may involved product development, strategic decision making, and alliance management (Eisenhardt and Martin, 2000).

Scholarship over the years have give many constructs to measure dynamic capabilities of a firm, such as Teece (2007) proposed sensing, seizing, and reconfiguration as constructs of dynamic managerial capabilities, while (Wang and Ahmed, 2007) have proposed Adaptive, Absorptive and Innovative Capabilities as the constructs of dynamic capabilities which have validated and measured by Khan et al. (2018) for Chinese SMEs. Thus, the current research uses the conceptualization of dynamic capabilities by Khan et al. (2018). The sub constructs are defined and conceptualized as follows:

Adaptive Capability: Can be defined as a firm's ability to identify and commercialize new business opportunities (Hooley et al.,1998; Chakravarthy 1982; Miles et al., 1978).

Absorptive Capabilities are about collecting external information, evaluate, and apply for commercial purposes (Cohen and Levinthal, 1990). Organizations that have a higher degree of ABC learn from their trading partners, collect information from the external operating environment, and convert this into firm-specific knowledge.

Innovative Capability: IC is about developing new goods and services based on market demand (Wang and Ahmed, 2004). IC has many aspects, such as the development of new goods and services through new production methodologies, developing new market and supply sources. However, four issues that are considered critical by Miller and Friesen (1983) are the development of new goods and services, developing new production processes that produce new goods and services, risk-taking attitude of managers, and generating solutions.

Recent literature shows that dynamic capabilities positively influence firm performance Khan et al. (2018); Khalil and Belitski (2020). Also, Eikelenboom and Gjalt de Jong (2019); Nath and Agrawal (2020) have highlighted that dynamic capabilities have a positive impact on sustainability performance of a firm.
Thus, on the basis of the above discussion, the following research question emerges,

RQ2: Does Dynamic Capabilities impact entrepreneurial success (Firm Performance and Sustainability Performance)?

Classical factors (Socio-Cultural and Economic Factors)
Castaño et al. (2015) have reported that social, economic and cultural factors impact entrepreneurship activity. Shivangi and Bhatia (2023) have reported that for Indian entrepreneurs, socio-cultural factors are major factors that influence entrepreneurship success. In addition, CUERVO (2005) have also mentioned that economic environment (macro economic environment, financial environment, industry type) and Institutional environment (Govt. polices, Institutions) are also important determinants of entrepreneurship activity (performance and wealth creation). On a macro economic level, it has been reported by Roy and Goll (2005) a nations sustainability can be very well predicted by its socio-cultural and economic factors. We extent this finding to the case of entrepreneurship and we want to test the hypothesis that whether socio-cultural and economic factors influence the sustainability performance of entrepreneurs.

Thus, on the basis of the above discussion, the following research question emerges,

RQ3: Does Classical factors (Socio-Cultural and Economic Factors) impact entrepreneurial success (Firm Performance and Sustainability Performance)?

Individual Factors (Entrepreneurial Education, Entrepreneurial Orientation, Personal Characteristics)

+ Dickson et al. (2008) have reported that education programs directed towards entrepreneurial education have favorable outcomes for such businessmen in the form of improved firm performance. In addition, Rashid (2019) have reported that entrepreneurial education has positive outcomes for sustainability (environmental and social sustainability). Therefore, we would like to test this preposition in context of Indian entrepreneurs.

+ Frese et al. (2002); Martens et al. (2018) have reported a positive association between Entrepreneurial Orientation and entrepreneurial success. Also, Nuseir and Aljumah (2022) have reported that entrepreneurial orientation plays a critical role in an SMEs' success in implementing sustainable entrepreneurship. Therefore, we would like to test this preposition in context of Indian entrepreneurs.

+ Gomezelj and Kusˇce (2013) in their detailed review of literature on entrepreneurship report that founding reasons; and personality traits asimportant determinants of entrepreneurial performance. Therefore, we would like to test this preposition in context of Indian entrepreneurs. We also propose Personal characteristics also influence entrepreneurs sustainability performance, adoption of sustainability requires risk taking and being proactive when comes to adopting new practices and identifying new opportunities. Therefore, we would like to test this preposition in context of Indian entrepreneurs.

RQ4: Does personal factors (Entrepreneurial Education, Entrepreneurial Orientation, Personal Characteristics) impact entrepreneurial success (Firm Performance and Sustainability Performance)?

Gender Differences

Sullivan and Meek (2012) and Artz (2016) have reported that gender differences play an important role in influencing entrepreneurship outcomes. Therefore, in light of these findings we would like to test the moderating role of gender between the relation of between the identified factors of entrepreneurship success.

RQ5: Does gender plays a moderating role between (digital transformation, dynamic capabilities, classic factors and personal factors) impact entrepreneurial success (Firm Performance and Sustainability Performance)?

Sustainability and Firm Performance

Goyal et al. (2013) and Goyal and Rahman (2014) have reported a positive association between sustainability performance and firm performance. Thus, in case of entrepreneurship we also posit that an entrepreneurs sustainability performance has a positive impact on their firm performance.

RQ6: Does Sustainability performance of an entrepreneur effect their firm performance ?

Entrepreneurial Success

Entrepreneurial success can be conceptualized through two dimensions, Sustainability performance and firm performance. Wach et al. (2020) introduces a multi-faceted measure that includes self-reported achievement of firm performance, workplace relationships, personal fulfilment, community impact, and personal financial rewards. Thus, Wach et al. (2020) also emphasises on firm performance as well as indicators which also indicate towards sustainability.

Conclusion and Implications

The present study provides a comprehensive framework for analysing the antecedents of entrepreneurial success, with a specific focus on the nuanced differences between male and female entrepreneurs in India. Through an extensive review of literature and empirical insights, the study highlights the transformative roles of digital transformation and dynamic capabilities, along with traditional socio-cultural, economic, and individual factors in shaping entrepreneurial outcomes.

The comparative analysis between genders offers valuable insights into how these factors differentially impact men and women, which is critical for crafting targeted policies and programs. Furthermore, the paper underscores the significant link between sustainability performance and firm performance, reinforcing the

argument that sustainable practices are not just ethical choices but also strategic business decisions that can lead to greater profitability and resilience. By integrating both new-age and classical antecedents of entrepreneurial success, this research contributes to a more nuanced understanding of the complexities and dynamics of entrepreneurship in India, providing a robust platform for future studies and policy-making that supports diverse entrepreneurial ventures in an increasingly digital and globalized economy.

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