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A Comparative Assessment of Risk Taking Aptitude Amongst Male and Female Entrepreneurs in India

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Abstract

Existing research on women's entrepreneurship in India has concentrated heavily on structural and policy barriers such as credit access, board representation, scheme reach while rarely measuring risk-taking aptitude itself using a validated psychometric instrument, or testing whether the structural conditions the literature documents actually moderate any gender–risk relationship. This study addresses that gap using a structured online survey of 39 entrepreneurs (20 female, 19 male) across Indian metropolitan and tier-2/3 locations, employing an adapted risk-attitude scale alongside items on family responsibility, perceived investor treatment, and access to finance. After reliability analysis (Cronbach's α), three poorly-correlated items were dropped, yielding an acceptable 5-item Risk-Taking Index ($\alpha = 0.69$). An independent-samples t-test found no statistically significant difference in risk-taking propensity between female ($M = 2.86$) and male ($M = 3.11$) entrepreneurs, $t(36.95) = -0.89$, $p = .380$ amongst the urban entrepreneurs. Spearman correlations likewise found no significant association between the Risk-Taking Index and age, business tenure, or household income. These null results suggest that, within this sample of established, urban, mid-career entrepreneurs, demographic variables including gender may be weaker predictors of risk-taking behavior than psychological or contextual factors not captured here. Implications for future research design and instrument validation are discussed.

Keywords: *Entreprenuer; Social Barrier; Women in Business*

Introduction

Entrepreneurship is considered as one of the most important factors contributing to the development of society. The Indian Economy is going through a major transformation in this era. With waves of digitalisation and financialisation we are observing a rise in self employment as against individuals seeking stable jobs. Amidst this transformation, recent surveys have indicated increasing self employment for women especially in rural and suburban locations. India has been ranked among the worst performing countries in the area of women entrepreneurship in a gender-focused global entrepreneurship survey, released in July 2013 by PC maker Dell and Washington based consulting firm Global Entrepreneurship and Development Institute (GEDI). While women aren't represented equally in the Indian Labour Force or in Indian Business it becomes pertinent to inquire about the sociological and economic barriers for their decreased participation. Some major problems faced by women in society which prevent them from pursuing entrepreneurship are family responsibilities, male dominated fields, social barriers, lack of education, tough competition, financial issues, high costs of production etc (Shinde, 2015).

Structure and Policy Barriers to Women Entrepreneurship in India

NITI Aayog (2022) highlights the crucial fact that support to women is to be extended during their most important and difficult part of their entrepreneurship journey. It is also highlighted that not all the resources and services provided through government entrepreneurship support schemes are equally accessible to enterprises owned by women and men. This reflects in the poor quality and quantity of female entrepreneurship in India. India ranked 57th among 65 countries in the Mastercard Index of Women Entrepreneurs (Mastercard, 2024). Women-owned MSMEs face challenges in accessing credit due to a lack of collateral and tangible assets, limited avenues to prove creditworthiness, and perceptual biases against lending to female entrepreneurs or women-led enterprises. 73% women lead enterprises faced a 73% reduction in revenue post COVID-19 (*NITI AAYOG, India | Decoding Government Support to Women Entrepreneurs in India: The Anatomy of Entrepreneurship Support Schemes*, n.d.).

Even when women own an enterprise, they may lack the sole agency or autonomy to decide how to run the business, prioritize investment in their business, and control the use of income and profits generated. The lack of intra-household decision- making power, lower mobility, safety-related challenges, and social norms dictate how independently women can run their enterprises. Estimates suggest that by accelerating women's entrepreneurship, India could create more than 30 million women-owned enterprises, potentially creating 150 to 170 million jobs. A recent World Bank report suggests that India has the potential for double-digit economic growth if more women actively participate in the country's economy. This brief report also enlightens the issue of women empowerment; how women should be given the freedom to make their own entrepreneurial decisions in order to make this achievable the 2 factors to be considered are education and entrepreneurship. There is also a lack of literacy for women in India, despite government initiatives like 'Beti Bachao Beti Padhao'. Efforts are being put in by the government in order to cater to this issue, for example the introduction of Women's Entrepreneurship Platform, Bhartiya Mahila Bank. Although the contribution of Indian women as entrepreneurs has seen an increase over the past decade, there is still a considerable distance to be covered. According to the Economic Census conducted by the IMF, only 16% of Indian women express an inclination towards starting their own businesses. NITI Aayog has identified six ecosystem reforms required for the growth and support of women entrepreneurs in India:

a) Entrepreneurship promotion, which includes creating awareness and knowledge of different entrepreneurship opportunities;

b) Easy and affordable access to finance;

c) Training and skilling in technical and business skills;

d) Mentoring and networking from industry experts to guide and incubate budding entrepreneurs and peer networking;

e) Market linkages with domestic and global markets;

f) Access to business, legal, digital, and other higher support services for better efficiency and productivity.

Currently there are 70 central government schemes spread across 15 ministries focusing on providing support directly or indirectly to the entrepreneur or enterprise across the six ecosystem needs. Similarly, 433 state government schemes offer state for entrepreneurship across 28 states. Entrepreneurship schemes either directly target the entrepreneur or the enterprise or can be availed by enterprise employees. Many schemes are also delivered through third-party government-based bodies or other institutions like banks through which the scheme supports eligible entrepreneurs. Around 71% of all central schemes directly target entrepreneurs and enterprises. Almost 23% of schemes channel support indirectly through third parties. Most state schemes target entrepreneurs (48%) and enterprises (46%). States like Odisha, West Bengal, and Kerala lead in support to entrepreneurs, whereas Rajasthan, Andhra Pradesh, and Kerala lead in schemes that support enterprises.

How Family Responsibility & Social Role Affect Women Entrepreneurs?

Sahay et al. (2024) states that India lags in the representation of women on middle and senior management levels, with only a 17% share. This is lower than the global average of 20%, which raises alarms regarding the inclusion of women in management levels. Some characteristics of female board members like age, number of other directorships held, share of meetings attended, and hiring of independent directors were also being looked at to determine whether their characteristics were different from men's and proxy for whether they played an active role in board decisions. Talking about age, new women joining the board were significantly younger than existing women and men. The average number of years of education has significantly improved compared to men. The average number of directorships held under women remained lower compared to men's, although it improved significantly in 2014, although not enough to surpass men's. The average number of board meetings attended by women remained lower than men's attendance as well. The positive side effects of the implementation of the female director to management mandate is that the share of firms with no women on board dropped from 58.8 percent in 2012 to 4.1 percent in 2015. To find the impact of hiring at least one female board member on financial performance of firms, The paper exploits the exogenous policy shock of the Companies Act , and implements a difference-in-differences (DiD) in reverse strategy a la Kim and Lee . Having female directors on board can improve monitoring and oversight management, thereby strengthening corporate governance. In this paper, we see the documentation of the status of gender-inclusive corporate leadership and usage of the woman director mandate in the Companies Act (2013) to study its relationship with firm outcomes, including financial performance and corporate culture in India.

Women entrepreneurship has gotten a lot of recognition worldwide recently, being a catalyst for social and economic development. Women entrepreneurship refers to the process of identifying opportunities, organizing and managing resources, and taking risks to create and run a business venture, led and operated by women. They account for 14% of the total entrepreneurs in India. Women based entrepreneurship provided around 13 million jobs in India. It also talks about how women brought more innovation, creativity, play an important role in women's empowerment and financial inclusion, have a positive impact of their social initiatives, contribute to educational programs for girls and women, promoting literacy and encouraging access to quality education, particularly in rural areas, aid community development, develop the health and well being sector, maintain CSR in their day to day operations and much more. This paper talks about the impact of women entrepreneurship in India, its pros and the limitations faced by these women. Women's empowerment and gender equality are advanced by encouraging female entrepreneurship. Indian women have long faced societal and cultural restrictions that have restricted their access to economic possibilities. Policymakers, researchers, and society as a whole can identify these obstacles through researching women's entrepreneurship and seek to improve the environment for women entrepreneurs by making it more inclusive and equal.Women entrepreneurs in India are making substantial economic contributions that go beyond traditional gender roles. Their participation in the entrepreneurial ecosystem strengthens the economy, promotes gender equality, and fosters overall social development. Recognizing and supporting the potential of women entrepreneurs is crucial for sustaining India's economic growth and building a more inclusive and prosperous society.

Access to Capital & Investor and Institutional Treatment of Women Entrepreneurs

It was observed that the number of firms with zero women decreased from 53-59% to less than 10% after the introduction of the companies act (2013) mandate. Females who were appointed afterwards were more educated, younger, held more dictatorships and even closed the gaps of female board meeting attendance vs men. Despite this India's women in senior or middle management lie around 17%, which is below the 33% global average. Using approximately 4 lakh unorganised sector firms from the 2022-2023 NSSO Annual Survey of unincorporated sector enterprises, found a clear, measurable, herd gap in access to formal credit, digital finance adoption partially narrowed the gap. It was also brought to attention that women led Indian businesses face an unmet credit gap estimated in the billions of dollars. Women owned firms receive only a small single digit share of public sector bank credit compared to their share of enterprises, and roughly 90% of women entrepreneurs depend on informal financing.

Risk Taking and Psychological Barriers to Women Entrepreneurs

A study conducted by the Clemson University contained a sample of 157 entrepreneurs (containing 93 females and 64 males), and with the use of DOSPERT scale, this paper did not find any statistically significant gender difference in risk aversion. The DOSPERT scale is used to measure risk taking ability across 5 different domains (financial, health, recreational, social and ethical). However, in a meta analysis of DOSPERT gender differences, it was found that men scored more than women on 4 of the 5 DOSPERT scales (health=0.41, financial =0.43, ethical = 0.35, recreational) but not on social, where the gap was almost 0 (Vela, 2023). This is a general population baseline that shows the gender gap. Risk propensity and loss aversion, which complicates the 'women are more risk averse' narrative which was used in another place of the draft. Furthermore, with the use of Global Entrepreneurship Monitor, data on Indian entrepreneurs (2015 round), and also applying binary logistic regression to test what predicts 'fear of failure': the study shows that gender has an important role in risk seeking propensity among Indian entrepreneurs. What actually predicts risk seeking is skill leave, family size, age, and whether the venture has a social goal. The number of firms with zero women decreased from 53-59% to less than 10% after the introduction of the companies act (2013) mandate. Females who were appointed afterwards were more educated, younger, held more directorship and even closed the gaps of female board meeting attendance vs men. Despite this India's women in senior or middle management lie around 17%, which is below the 33% global average This paper argues that Indian women entrepreneurs face 4 main issues, naming limited financial resources, work family conflicts, lack of family support and low literacy. Government schemes do exist but have not yet succeeded in reducing the gap (Sahay et al., 2024) . This paper tracks the growth of women entrepreneurship in India and the contributions it has to the GDP, social development and job creation to literature reviews and report reviews rather than primary research.

A survey of 164 Indian women entrepreneurs was conducted. Results showed that role involvement, core self evaluations and social support reduced work family conflicts and also increased work family enrichment. This paper applies the role theory to show why Indian women entrepreneurs show signs of guilt and strain when business

demands conflict with family priorities. It notes that the most existing work family conflict research is done in a few metro states, leaving central India understudied.

In a sample of 157 entrepreneurs (containing 93 females and 64 males) with the use of DOSPERT scale, this paper did not find any statistically significant gender difference in risk aversion. Risk propensity and loss aversion, which complicates the 'women are more risk averse' narrative which was used in another place of the draft. With the use of Global Entrepreneurship Monitor, data on Indian entrepreneurs (2015 round), and also applying binary logistic regression to test what predicts 'fear of failure': the study shows that gender has an important role in risk seeking propensity among Indian entrepreneurs. What actually predicts risk seeking is skill leave, family size, age, and whether the venture has a social goal.

Current Research Gap

Currently the research focus has been limited to structural and policy reforms. There isn't enough attention on the sociological and cultural barriers which prevent risk tracking amongst women entrepreneurs in India. As a result, this paper focuses on risk taking aptitude by accounting for sociocultural dimensions and inter-subjective experiences of women entrepreneurs. This paper introduces and validates the DOSPERT scale, that to across 5 different domains (financial, health, recreational, social and ethical).

Research Objective & Questions

This paper tests three research questions, each drawn directly from the gap identified above:

Q3. Do male and female entrepreneurs in India differ significantly in self-reported risk-taking aptitude, as measured by an adapted GRiPS/DOSPERT scale?

Q2. Does family responsibility moderate the relationship between gender and risk-taking aptitude — does its effect differ for male versus female entrepreneurs?

Q1. Do perceived access to business finance and experiences of gender-based treatment by investors, banks, or partners differ by gender, and how do they relate to risk-taking aptitude?

Data Collection

Data for this study was collected through a structured, self-administered online questionnaire (Google Forms), distributed to entrepreneurs across different business sectors and geographic locations. The survey was live between late April 2026, and yielded a final sample of 39 respondents after data cleaning.

The questionnaire captured three broad categories of information: (i) demographic and business profile variables such as gender, age, educational qualification, location, household income, business sector, business type, number of employees, years in operation, and role in decision-making; (ii) an 8-item risk-attitude scale, measured on a 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree), designed to capture respondents' self-reported risk tolerance in business decision-making; and (iii) supplementary behavioral and perceptual items, including prior use of external funding, willingness to launch untested products, maximum percentage of income respondents would risk on a new venture, perceived gender-based treatment by financial institutions/investors, and access to government entrepreneurship schemes.

The sample was fairly balanced by gender (20 female, 19 male respondents) and skewed toward established, urban entrepreneurs. The majority were aged 36–55 (30 of 39), based in metropolitan locations (29 of 39), and running businesses for 7+ years (21 of 39). This should be read as a purposive/convenience sample rather than a random probability sample, which has implications for the generalizability of findings. The nature of the sample has informed the final results of the study and hence this can be considered as a limitation of this research. In other words, the findings of the paper should be read in context of the sampling constraints for the study being skewed towards urban entrepreneurs with 7+ years of experience, hence it is not generalizable for new women entrants in business.

Methodology

This study adopts a quantitative, cross-sectional research design to examine risk-taking behavior among entrepreneurs and its association with gender and other demographic/business characteristics. Three analytical techniques were employed:

(a) **Reliability Analysis and Composite Index Construction:** Prior to hypothesis testing, the internal consistency of the 8-item risk-attitude scale was assessed using Cronbach's alpha. Given that three items were negatively worded (i.e., reflecting risk-*aversion* rather than risk-*seeking*), these items were reverse-coded prior to reliability analysis (by subtracting the actual values from 6 to generate uniform scales), to ensure conceptual

consistency across the scale. Following this adjustment, a composite Risk Index was computed as the mean of the (reverse-coded) 8 items, to serve as the primary dependent variable in subsequent analyses.

(b) **Independent Samples t-Test**: To examine whether risk-taking propensity differs by gender, an independent sample t-test was conducted, comparing mean Risk Index scores between male and female respondents. This test is appropriate given the two independent, roughly balanced groups (n=19, n=20).

(c) **Correlation Analysis:** To explore relationships between the Risk Index and ordinal demographic/business variables (such as age, household income, years running the business), Spearman's rank-order correlation was used in place of Pearson's correlation, as these variables were collected as ordered categories rather than continuous measures. All analyses were conducted in R (v4.5.3), using the psych package for reliability analysis and base R functions (t.test(), cor.test()) for inferential testing.

Results

Sample Demographic Profile

Table 1 presents the demographic and business profile of the 39 respondents.

Table 1. Sample Demographic and Business Profile (N = 39)

Variable	Category	n	%
Gender	Female	20	51.3
	Male	19	48.7
Age	Under 25	4	10.3
	26–35	4	10.3
	36–45	14	35.9
	46–55	16	41.0
	55+	1	2.6
Education	10th–12th	4	10.3
	Graduate	16	41.0
	Postgraduate	10	25.6
	Professional degree	9	23.1
Location	Metropolitan	29	74.4
	Tier 2 / Capital Towns	8	20.5
	Tier 3 Cities	2	5.1
Household Income	Below ₹5L	1	2.6
	₹5–15L	4	10.3
	₹15–30L	9	23.1
	₹30–50L	6	15.4
	Above ₹50L	16	41.0
	Not disclosed	3	7.7
Business Type	Sole Proprietorship	14	35.9
	Partnership	5	12.8
	LLP	2	5.1
	Pvt. Ltd.	16	41.0
	Public Limited	1	2.6
	Not registered	1	2.6
Years Running Business	< 1 yr	6	15.4
	1–3 yrs	6	15.4
	3–7 yrs	6	15.4
	7+ yrs	21	53.8

Reliability of the Risk-Taking Index

An 8-item Likert scale was initially constructed to measure entrepreneurial risk-taking propensity. Reliability analysis using Cronbach's alpha revealed poor internal consistency for the full scale ($\alpha = 0.50$). Table 2 presents item-level statistics for the original 8-item scale.

Table 2. Item-Level Reliability Statistics for the Original 8-Item Scale

Item	n	raw.r	r.cor	Mean	SD	Retained?
risk1	39	0.63	0.651	3.6	1.07	Yes
risk2	39	0.57	0.554	2.5	1.32	Yes
risk3	39	0.78	0.822	2.9	1.42	Yes
risk4	39	0.56	0.463	2.9	1.22	Yes
risk5	39	0.16	0.026	4.3	0.92	No
risk6	39	0.30	0.029	2.7	1.41	No
risk7	39	0.20	-0.040	3.6	1.33	No
risk8	39	0.54	0.438	3.1	1.37	Yes

As shown in Table 2, items 5, 6, and 7 measuring risk-avoidance behavior, fear of failure, and reluctance to invest without complete information were poorly correlated with the remaining scale (r.cor ranging from -0.04 to 0.03), indicating these items did not reliably measure the same underlying construct as the others. Following the removal of these three items, the revised 5-item scale demonstrated acceptable reliability ($\alpha = 0.69$, 95% CI [0.51, 0.82]). A composite Risk-Taking Index was subsequently computed as the mean of the five retained items for each respondent, and used as the primary dependent variable in all further analyses.

Descriptive Statistics

As shown in Table 1, the final sample comprised 39 entrepreneurs (20 female, 19 male), predominantly aged 36–55 years (76.9% combined for the 36–45 and 46–55 bands), based in metropolitan areas (74.4%), and operating businesses for seven or more years (53.8%). Risk-Taking Index scores ranged from 1.2 to 4.4 ($M = 2.98$, $SD = 0.86$, Median = 3.2), indicating meaningful variability in risk propensity across the sample.

Gender Differences in Risk-Taking Propensity

To examine whether risk-taking propensity differed between male and female entrepreneurs, an independent sample t-test (with Welch's correction for unequal variances) was conducted, comparing mean Risk-Taking Index scores across the two gender groups. Results indicated no statistically significant difference between female ($M = 2.86$) and male ($M = 3.11$) entrepreneurs, $t(36.95) = -0.89$, $p = .380$, 95% CI [-0.80, 0.31].

Correlation Analysis

To explore whether risk-taking propensity was associated with age, business tenure, or household income, Spearman's rank-order correlations were computed between the Risk-Taking Index and each of these three variables, as they were collected as ordered categories rather than continuous measures. No statistically significant associations were found between the Risk-Taking Index and age ($\rho = -.227$, $p = .164$), years running the business ($\rho = -.072$, $p = .662$), or household income ($\rho = .021$, $p = .903$).

Summary of Findings

Table 3. Summary of Inferential Statistical Tests

Test	Statistic	p-value	Result
Reliability of the index (final 5-item scale)	$\alpha = 0.69$	—	Acceptable
Gender (independent samples t-test)	$t(36.95) = -0.89$	.380	Not significant
Age (Spearman correlation)	$\rho = -.227$	.164	Not significant
Years in business (Spearman correlation)	$\rho = -.072$	.662	Not significant
Income (Spearman correlation)	$\rho = .021$	.903	Not significant

Overall, findings suggest that risk-taking propensity among entrepreneurs in this sample was not significantly associated with gender, age, business tenure, or household income. This pattern points toward other unmeasured factors such as personality traits, sector-specific dynamics, or access to mentorship as potentially more influential in shaping entrepreneurial risk-taking, and represents a direction worth exploring in future research with a larger sample.

Discussion

Interpretation of the Reliability Findings

The initial 8-item risk-taking scale showed weak internal consistency ($\alpha = 0.50$), falling below the conventional acceptability threshold of 0.70 (and even the more lenient exploratory threshold of 0.60). Rather than reflecting an

error in measurement or coding, this result points to a conceptual issue in the scale's design: three items (risk-avoidance, fear of failure, and reluctance to act on incomplete information) appear to tap into risk-averse cognitions and emotions, which may not be the simple psychometric opposite of risk-seeking behavior captured by the remaining items. In other words, 'being risk-seeking' and 'not being risk-averse' may be related but distinct constructs among entrepreneurs. A person can, for instance, endorse calculated risk-taking in principle while still reporting fear of failure in practice. The improved reliability after removing these three items ($\alpha = 0.69$) supports treating the retained 5 items as a more behaviorally-oriented measure of active risk-seeking, while acknowledging that risk-aversion and fear-of-failure may warrant separate measurement in future work.

Interpretation of Gender Differences

Contrary to some prior assumptions in entrepreneurship literature that men exhibit higher risk tolerance than women, this study found no statistically significant gender difference in risk-taking propensity ($p = .380$). The observed means (Female M = 2.86; Male M = 3.11) trended in the expected direction but the gap was small and well within the range attributable to sampling variability. This null result is informative: it suggests that, at least within this sample of established, predominantly urban, mid-career entrepreneurs, gender alone may be a weaker driver of risk behavior than commonly assumed and that other factors (business experience, sector, access to capital, or individual personality) may better account for variation in risk-taking than gender identity per se.

Interpretation of Correlational Findings

None of the three demographic/business variables examined age, years running the business, or household income showed a statistically significant relationship with the Risk-Taking Index. The correlation with age, while non-significant, showed the largest effect size of the three ($\rho = -.227$), tentatively suggesting a weak tendency for older entrepreneurs to report somewhat lower risk-taking; this is consistent with general life-span theories suggesting risk tolerance may decline with age and accumulated responsibility, though the evidence here is too weak to draw firm conclusions. The near-zero correlations for years running the business ($\rho = -.072$) and income ($\rho = .021$) suggest that simply having more business tenure or higher income does not, by itself, predict how much risk an entrepreneur is willing to take challenging any assumption that risk tolerance is primarily a function of financial cushion or accumulated experience.

Overall Interpretation

Taken together, the results suggest that entrepreneurial risk-taking propensity in this sample was not meaningfully explained by any of the demographic or business-tenure variables examined. This is a substantive finding in its own right: it implies that if researchers or policymakers wish to understand or influence entrepreneurial risk-taking, demographic profiling alone (gender, age, income bracket) may be an insufficient lens, and attention should instead turn to psychological (e.g., locus of control, tolerance for ambiguity), social (e.g., mentorship, peer networks), or contextual (e.g., sector volatility, regulatory environment) factors not captured in the present survey.

Limitations

Several limitations should be considered when interpreting these findings. First, the sample size (N = 39) is modest, limiting statistical power to detect small-to-moderate effects; several of the observed relationships (e.g., the age correlation) may reflect real but underpowered effects rather than true nulls. Second, the sample was drawn using non-probability (purposive/convenience) sampling and was skewed toward metropolitan, higher-income, and mid-career respondents, limiting generalizability to entrepreneurs in tier 2/3 locations, younger age groups, or lower-income brackets. Third, the original risk-taking scale required post-hoc modification after data collection, indicating the instrument would benefit from refinement (e.g., cognitive pretesting or pilot validation) before future use. Finally, all data were self-reported, introducing potential social desirability or self-perception biases in reporting risk attitudes.

Suggestions for Future Research

Future research should consider (a) replicating this study with a larger and more geographically/economically diverse sample to increase statistical power and generalizability; (b) incorporating psychological constructs such as locus of control, tolerance for ambiguity, or self-efficacy, which may offer stronger explanatory power than demographic variables alone; and (c) exploring qualitative approaches (e.g., interviews) alongside quantitative

measures to better understand the lived context behind entrepreneurs' risk-related decisions, particularly given the rich open-ended responses collected but not analyzed in the present study.

Conclusion

With limitations listed above, one can conclude that demographic variables alone are not sufficient to inform the risk taking attitudes amongst mid-career urban entrepreneurs in India. This also means that the factors affecting risk taking amongst this class of entrepreneurs are not microsociological or economic in nature. Urban entrepreneurs may be responding back to macro concerns and may have marginal tendencies to take risks depending on the business environment and economic cycles which can vary from sector to sector. As a result, generalisability becomes impossible.

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Appendix A

Survey Instrument: Risk Aptitude Assessment

The following questionnaire was administered online (Google Forms) to collect data for this study. The section and item order below match the instrument as distributed to respondents.

Introductory note shown to respondents: "My name is Shrut Jain, and I am a student at Shiv Nadar School, Noida. I am currently conducting a research study on risk aptitude among male and female entrepreneurs in India. This survey is designed to assess the risk-taking tendencies of entrepreneurs based on their profiles and decision-

making approaches. Please note that your identity will remain confidential, and all responses will be used strictly for academic research purposes only."

Section 1: Respondent Profile

Name (Optional)
Response format: Open text

Gender *
Response format: Single choice

Age *
Response format: Single choice — categories: Under 25 / 26–35 / 36–45 / 46–55 / 55+

Highest educational qualification *
Response format: Single choice

Location *
Response format: Single choice

Annual household income (approx.)
Response format: Single choice

Business Sector *
Response format: Single choice, with 'Other' (open text)

Business type *
Response format: Single choice, with 'Other' (open text)

Employees *
Response format: Single choice

Years running business *
Response format: Single choice

Primary decision maker? *
Response format: Single choice

Section 2: Risk-Taking Aptitude

I prefer taking risks over playing it safe in business decisions. *
Response format: 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree)

I am comfortable making business decisions without complete information. *
Response format: 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree)

I take bold steps even when the outcome is unclear. *
Response format: 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree)

I'd invest a significant portion of capital in a high-risk, high-reward opportunity. *
Response format: 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree)

I believe calculated risks are essential for business growth. *
Response format: 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree)

I avoid financial decisions that could result in significant losses, even if gains are high. *
Response format: 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree) — reverse-worded item

Fear of failure often stops me from trying something new. *
Response format: 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree) — reverse-worded item

I would rather miss an opportunity than risk an uncertain investment. *
Response format: 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree) — reverse-worded item

Section 3: Financial Risk Behaviour

Have you ever taken a significant loan/external funding for your business? *
Response format: Single choice — Yes / No / Considering

Have you launched a product without being fully certain it would succeed? *
Response format: Single choice — Yes (multiple) / Yes (once) / No

Max % of annual income you'd risk on a new venture *
Response format: Single choice — Would not risk / <10% / 10–25% / 25–50% / >50%

When making major financial decisions, I rely on: *
Response format: Multiple choice — Gut / Past experience / Data & research / Advice

Section 4: Contextual & Gendered Factors

Family responsibilities affect my business decisions *
Response format: Single choice — Never / Rarely / Sometimes / Often / Always

Gender has influenced how investors/banks/partners treat me *
Response format: Single choice — Never / Rarely / Sometimes / Often / Always

I have equal access to business finance compared to peers of a different gender. *
Response format: 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree)

Have you used government schemes (Mudra, Start-Up India, Women Entrepreneurship Platform, PMEGP)? *
Response format: Single choice — Yes-multiple / Yes-one / No-aware / No-unaware

Primary support source for finance and networking *
Response format: Multiple choice, with 'Other' (open text) — Myself / Family / Mentor / Peer network / Banks / Government

Section 5: Open Ended

In one sentence — your biggest challenge as an entrepreneur:
Response format: Open text (optional)

In one sentence — what motivates you to take risks:
Response format: Open text (optional)

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