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SHE IS THE GAME CHANGER: AN ANALYTICAL STUDY OF GENERATION Z WOMEN'S INTENTION AND ATTITUDE TOWARDS ENTREPRENEURSHIP IN INDIA

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ABSTRACT:

Entrepreneurship is the backbone of any economy and both men and women must contribute equally towards it. Women entrepreneurs are of great significance for the sustainable and inclusive socio-economic development and for achieving Sustainable Development Goals (SDGs). The female population in India has been facing a lot of hurdles and challenges in the course of their entrepreneurial career. The entry of Generation Z, that includes people born between the years 1995 and 2010, has paved way for gender equality and empowerment of women and girls. It has provided promising conditions for females to chase their entrepreneurial dreams and flourish. This is a unique generation with entrepreneurial spirit and 'anything is possible' attitude. This research paper is based on the secondary data to analyze the entrepreneurial attitude and approach of Generation Z women in India. It is an attempt to look at women entrepreneurship with an optimistic approach and appreciate their contribution towards attainment of SDG 5 (gender equality), SDG 8 (economic growth and decent work) and SDG 10 (reducing inequality).

KEYWORDS: Women Entrepreneurship, Generation Z, Startups, SDGs, \$5 Trillion Economy

INTRODUCTION:

The present Indian Government has realized the significance of entrepreneurship and has undertaken several novel initiatives as well as institutionalized various measures to foster a culture of innovation and entrepreneurship in the country. A few of government's efforts to promote entrepreneurship and startups in India are schemes like *Startup India, Skill India, PM Mudra Yojana, Make in India* and *PM Kaushal Vikas Yojana* and campaigns like '*Atmanirbhar Bharat*' and '*Vocal for Local*'. Lately announced Union Budget 2022-23 again provided many benefits to MSMEs and startups. The vision is to create more job providers than job seekers who in turn, will create more jobs and employ more people. Development of entrepreneurship in India will play a major role in

achieving honourable Prime Minister's goal of creating \$5 trillion economy and making India a developed nation from a developing one (*PM Narendra Modi's speech in Varanasi on July 6, 2019*). Mr. Modi even mentioned that the success of Atmanirbhar Bharat initiative is dependent majorly on the youth of the country and both men and women must equally participate in entrepreneurial activities. Long ago Swami Vivekanand had very rightly said, "It is not possible for a bird to fly on only one wing." For sustainable economic development of the country, women also need to be at par with men.

The new generation of youth, popularly known as Generation Z, is becoming increasingly ambitious about entrepreneurship. Generation Z or Gen Z refers to anyone born after 1995, making the oldest members barely in their early 20s (*Source: The Centre for Generational Kinetics, USA*). The members of this generation are more concerned about working for themselves, doing things their way, having their own business and being their own boss. They seem to have lofty goals and about 41 percent of them plan to become entrepreneurs (*as per global survey conducted by Entrepreneur magazine, Jan 15, 2019*). This is a unique generation with entrepreneurial spirit and 'anything is possible' attitude.

It's not only about the male members of this generation, even its female members have entrepreneurial ambitions. The fact cannot be denied that women entrepreneurs are the need of the hour in the entrepreneurial ecosystem to ensure an innovative, improved and developed economy. Though the importance and relevance of women entrepreneurship had been realized long back, still the percentage of female population having their own startups has been low and also the success rate of those who owned one, has been less. The hurdles and problems faced by women entrepreneurs are vast and different from those experienced by their male counterparts. With the entry of Gen Z, the situation certainly looks promising.

NEED FOR THE STUDY:

Various significant studies have been carried out for Generation X and Generation Y (Millennials), but for Generation Z there have been very few academic studies carried out so far, though a considerable number of media articles and surveys can be found on this latest generation. The reason could be that they are still new on board. The limited academic research that does exist has examined Generation Z as students and consumers but not as employees and entrepreneurs. There is less literature exploring how Generation Z behaves from entrepreneurship perspective, especially female members of Generation Z. Most of them aspire to become successful entrepreneurs but they need to get a conducive environment to support their entrepreneurial aspirations. They need to be encouraged with an optimistic approach. Research papers often talk about the challenges faced by women entrepreneurs and government schemes for them, but rarely appreciate their contribution.

CONCEPTUAL FRAMEWORK:

Though the number of businesses started by women in India is increasing day by day, yet they have to face a number of barriers and challenges like male domination, religion, glass ceiling, social/family issues, financial problems, lack of education etc. (G. Yoganandan et al. 2018). In India the establishment and success of women entrepreneurship depend upon several situations and perceptions. For most women entrepreneurs, the primary motivational factors for starting a business are self-achievement and economic independence. Work flexibility and sense of security also motivate them to become an owner to an enterprise (K. B. Reddy et al. 2015). Women are less motivated than men to start their own ventures due to some unwanted fear, gender biases, lack of motivation, and paucity of funds. They have the potential and determination to setup their own organization provided they get appropriate support and encouragement from their family, society, and government (B. Ramesh, 2018). Generation Z is unique and thinks differently. In the book *The Life of Z: Understanding the Digital Pre-teen and Adolescent Generation*, Dr. Sengupta (2020) mentions that Zeners are unique as well as world changers and if not nurtured, they will be lost due to ignorance of institutions and individuals.

According to Valeriu Frunzaru, Diana-Maria Cismaru (2018), GenZ students have a higher need for achievement, a lower self-efficacy and are more flexible. Victor Lipman (2017) in his article pointed out that computers and social media are very natural to this group just like the oxygen they breathe. They have an entrepreneurial, self-reliant spirit and are more inclined than previous generations to try to make it on their own. According to James Clark (2017), members of GenZ are putting money and job security at the top of the list. This generation is more independent than the generations before it.

Claire Madden in her book *Hello Gen Z: Engaging the Generation of Post-Millennials* (2019) tried to explain the factors that define and shape GenZ. She has created a comprehensive and interesting guide to the minds and motivations of Generation Z. David Stillman and his seventeen-year-old son, Jonah Stillman in their book *Gen Z @ Work* (2017), mentioned that GenZ is drastically different from the Millennials. It is the do-it-yourself generation. It has fierce and independent nature along with a very pragmatic mind-set when it comes to preparing for the future.

The Centre for Generational Kinetics, USA feels that this new generation, born after the Millennials, is large, diverse, and often misunderstood. They're already the most influential group of technology trendsetters and they offer the best preview of future trends, such as technology usage, communication, banking, and shopping patterns. Through their research the centre is trying to reveal the attitudes, beliefs, trends, and differences that GenZ brings as employees, entrepreneurs, and future of the society. According to a survey by *Forbes Magazine*, most Generation Z people aspire to

start their own company. *Inc. Digital magazine's* survey has positioned Generation Z as the most entrepreneurial generation so far. This generation is focused on working only for themselves. Both male and female members of this generation have high level of self-awareness and willingness to confront the problems of the society in general. *DNA India's* report says that 55% of GenZ women want to be their own bosses and claim that launching their own business would boost their confidence. According to *Business Insider India*, members of GenZ are innovative and entrepreneurial social activists ready to create and shape a better world. It seems that the change may start with GenZ. *Worth Media* report also considers GenZ as the most entrepreneurial generation. Members of this generation who have already started their own business, are not only embracing entrepreneurship but also transforming it with their unique approaches and qualities.

OBJECTIVES:

1. To explore and understand GenZ women's attitude, inclination, and approach towards entrepreneurship
2. To appreciate their contribution towards the development of Indian economy

RESEARCH METHODOLOGY:

The present research is based on extensive desk study of secondary data collected from various national and international research papers, articles, books, government reports and publications available on various websites. The inferences drawn from this study are revealed in the following paragraphs.

Attitude, Inclination, And Approach of Gen Z Females Towards Entrepreneurship:

As per *India's Census 2011*, Youth (15-24 years) in India constitutes one-fifth (19.1%) of India's total population. According to *National Health Mission report* on population projections for India and States, 2011-2036, India was expected to have 34.33% share of youth or Generation Z in total population by 2020. Youth females (15-29 years) constitute 25.7% of the total female population in India in 2021 (*MoSPI, Govt. of India*). Appreciating and encouraging these young women will give a new dimension to entrepreneurship in India.

Generation Z women, both rural and urban, belong to the most entrepreneurial generation ever. Their entrepreneurial endeavours range from traditional business domains to modern, from mobile/computer applications to YouTube channels, from home baking/cooking to high end restaurants, from trading to manufacturing and from agriculture to service providing firms. Previous generations used to idolize only celebrities or sportspersons as their role models, but Gen Z looks up to entrepreneurs as well for inspiration, be it Falguni Nayar from Nykaa or Jaswantiben Popat from Lijjatpapad. They are driven by big ambitions and want to make a difference in the society along with making profit. These females do not want to worry about their future in the hands of other

employers. They want to be their own boss, so they are embarking on entrepreneurial journeys and defining their paths on their own. They are innovative and hardworking. They don't hesitate in taking risks and can easily adapt to changes. 'Technology' is at their disposal, and it has played a major and extraordinary role in defining and shaping this generation. It has shaped their thinking, influenced their learning, and has become almost like a companion to them. They are comfortable with it and use it for branding, promotion and building social networks. It has helped them in networking and getting easily connected with the mentors and experts in their field of interests and use their experience and guidance for their own growth.

Women have always been more resilient, diligent, and naturally talented. GenZ women have made everyone including other women, realize this fact. They have a strong sense of determination. They know how to plan and balance things around all responsibilities and dependencies. GenZ women have understood that they must overcome all the challenges on their own. They are strong-minded, courageous, trust their vision and settle for nothing less.

Contribution of Women Entrepreneurship to Indian Economy:

Only 13.76% of Indian women owned or ran businesses, according to the *Sixth Economic Census*, conducted in 2013-14 by *Ministry of Statistics and Programme Implementation (MoSPI)*. Seventh Economic Census 2019 Report is yet to come but according to a media survey, women own 20.33% of all micro, small and medium businesses across India in financial year 2021 (*Statista Inc.*). *MSME Annual Report 2021* also shows almost the same percentage. Women have managed to enhance their share in the MSME sector from 13.76% to 20.37% in the past 10 years. Also, participation of rural women in entrepreneurial activities is more than that of urban women.

Percentage Distribution of Enterprises in rural and urban areas (Male/ Female ownership)

Sector	Male	Female	All
Rural	77.76	22.24	100
Urban	81.58	18.42	100
All	79.63	20.37	100

(MSME Annual Report 2021)

Percentage distribution of enterprises owned by Male/ Female entrepreneurs (category wise)

Category	Male	Female	All
Micro	79.56	20.44	100
Small	94.74	5.26	100
Medium	97.33	2.67	100
All	79.63	20.37	100

(MSME Annual Report 2021)

According to the *Global Entrepreneurship Monitor Report on Women's Entrepreneurship 2020-21*, entrepreneurial activity for women in India was three times higher in 2020 than in 2018 (from 2.6% to 8.7%). Women entrepreneurs outnumbered men entrepreneurs by 10–20% in the wholesale and retail sector in India. Remarkably, in India, women entrepreneurs are 3.3 times more likely than men entrepreneurs to report an international market focus. India is one of the 11 countries in which women are more likely than men to report an international market focus.

These statistics from various popular reports validate the contribution of women so far and exhibit their strength in the entrepreneurial ecosystem. Although there is still a long way to go, yet such reports boost the morale of Indian women. They make a positive impact on the self-belief and self-confidence of other women.

Conducive Ecosystem:

In the development of women entrepreneurship, the contribution of supportive ecosystem cannot be ignored. Union budgets have always supported MSMEs and women entrepreneurship and have provided special benefits and allocations to them. Various government schemes such as *Mudra Yojana Scheme for Women, Annapurna Scheme, Mahila Udyam Nidhi Scheme, Access of 3000 MSME women entrepreneurs to government e-marketplace etc.*, have been introduced which have been quite helpful in providing assistance required for their entrepreneurial journey.

The government of India had identified the need to create more role models for women to look up to and hence NITI Aayog launched *The Women Transforming India Awards* in 2016. Since then, the number of entries for the awards have been increasing every year. This year also on 8 March 2022 on International Women's Day, 75 inspiring women entrepreneurs were identified and felicitated. Also, there are financial institutions, educational institutions, women incubators, women self-help groups (SHGs) etc. which are always ready to support and assist women entrepreneurs. Generation Z women have also been able to convince their families and have managed to get their support.

With such conducive ecosystem and active participation of women in entrepreneurial activities, India's GDP is bound to grow. Not only the milestone of *\$5 Trillion economy* would be reached but also some of the *sustainable development goals (SDGs)* would be attained. The SDGs or *Global Goals* were adopted by the United Nations in 2015 and are expected to be achieved by 2030. *SDG 5* of achieving gender equality and empowering all women and girls, seems realistic with this attitude and inclination of Gen Z women. Even *SDG 8* of promoting sustainable and inclusive economic growth and *SDG 10* of reducing inequality look achievable.

CONCLUSION:

The economic participation of Millennial women was very limited but now with Generation

Z women on board, things look different and promising. Young women entrepreneurs of India are now emerging not only in traditional sectors but also in non-traditional sectors. The fact cannot be denied that there are numerous challenges faced by women in their entrepreneurial path, but Gen Z women, supported by a favourable ecosystem, are strongly determined to overcome all those. Their determination and zeal are so infectious that even Millennial and Generation X women feel inspired, elevated and encouraged. Covid19 pandemic did have severe impact on their businesses, but it could not affect their passion and grit. More and more women have started chasing their entrepreneurial dreams and prospering in their respective startups. They include *Falguni Nayar (Nykaa)*, *Richa Kar (Zivame)*, *Vineeta Singh (Sugar Cosmetics)*, *Anuradha Venkatachalam (Learner Circle)* and *Neha Lekhi (Baggit)*, to name a few. They have conquered all odds and paved their ways to success.

Recently in her Union Budget 2022 speech, Finance Minister Smt. Nirmala Sitharaman considered Nari Shakti as the *harbinger of our bright future*. The growth trajectory for women entrepreneurs has started moving from the grassroots to the global, leading towards a brighter future and an advanced and strong Indian economy. A decent gender mix can be seen in the entrepreneurial ecosystem advocating that GenZ woman is the real 'Game Changer'.

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