



Inclination of Youth towards Startup Culture over A 9 To 5 Job

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ABSTRACT

Humans always strive for a convenient life, and running a business has always been a hassle. If we go fifty years back and give them a choice between starting their own business and doing a 9-5 job most people would prefer the second option. However in today's era we can see a complete paradigm shift in people's opinion. This study aims to find out what exactly changed in the thought process of zillennial (millennial+ gen z) minds.

Introduction and Objective

Not so long ago, people were born with their job. Their cast determined what they were going to do for their living and as for women they were only restricted to the kitchen .But the time has changed and people can pursue what they want to. Women are also getting opportunities and there is a huge shift in how people think and accept change. Social media has brought the world close and now people are inspired by people all around the globe. This research aims to show the change in people's mindset towards self-employment over the last few decades.

Literature Review

According to *Economic Times* "Startups in India have grown remarkably over the last six years. The number of new recognized startups has increased to over 14,000 in 2021-22 from only 733 in 2016-17".

Another survey stated that "India has become the third-largest startup ecosystem in the world after the US and China".

According to a statistical research conducted by *Small Business Trends* in US the top reasons for people wanting to start their own business were:

Reasons for Starting Business:

- Ready to be his/her own boss: 26 percent;
- Wanted to pursue his/her passion: 23 percent;
- The opportunity presented itself: 19 percent;
- Dissatisfied with corporate America: 12 percent;
- Laid off or outsourced: 6 percent;
- Not ready to retire: 6 percent;
- Other: 5 percent;
- Life event such as divorce, death, etc.: 3 percent.

Factors Leading To Growth in Start-Up Culture:

Social media has connected people globally, leaving us with more information than ever. People are more aware about the latest trends in fashion, technology, art, science, literature and every other thing they want to know in the palm of their hand. The more connected people around the world are, the more they can see people following their passions, their success and failures, the more they want to do something by them self and are ready to take risks.

Being their own boss: As the zillennials are more exposed to social media, they are more keen to become self-employed rather than working for someone else.

- **Active Investors:** As social media exists, networking has become easier. People can connect with high net-worth individuals who actively invest in small businesses. Also unlike before, many shops don't have an actual physical location but are mostly run as an *e-business*.
- **Innovation:** Many people want to do something good for society by creating more affordable, innovative and sustainable solutions, by getting inspired by their own problems.

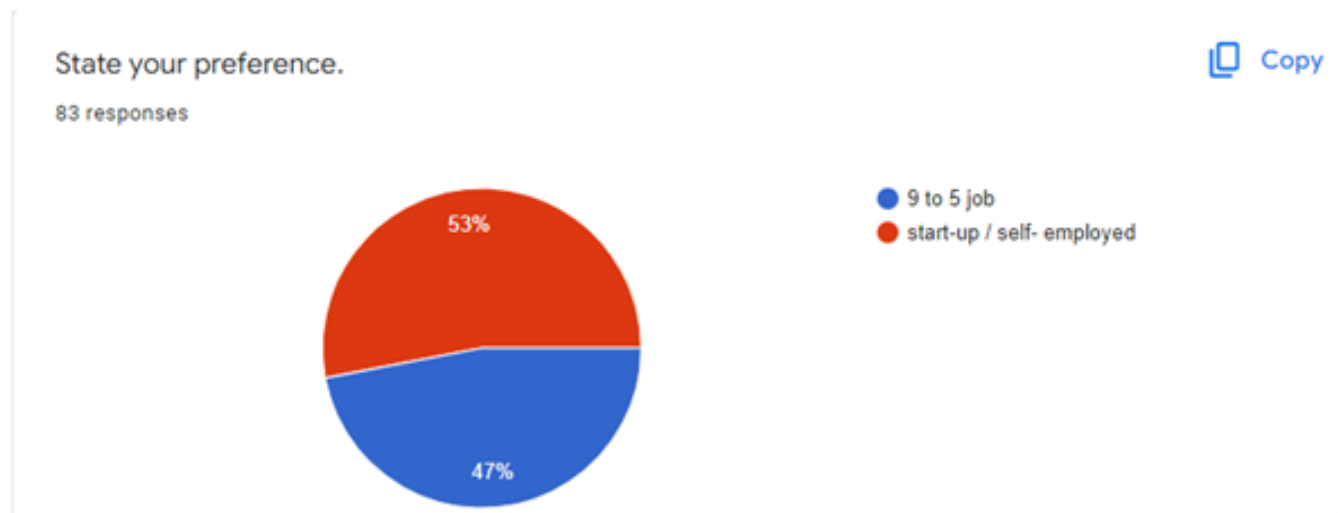
WOMEN EMPOWERMENT:

Today, life for women is not as difficult as it used to be. As the attitude of parents towards girl child has changed, more women are being educated. As education has empowered women, they have more power to bring their own point of view to the table. As women's view point helped to attract more women consumers, it increased competition and also led to more innovation. Also according to the findings, 84% of the influencers creating sponsored posts on Instagram were females.

DATA ANALYSIS / DATA INTERPRETATION:

To conduct our research thoroughly we took data from the internet as well as our local research by asking people to fill our Google forms asking some particular questions.

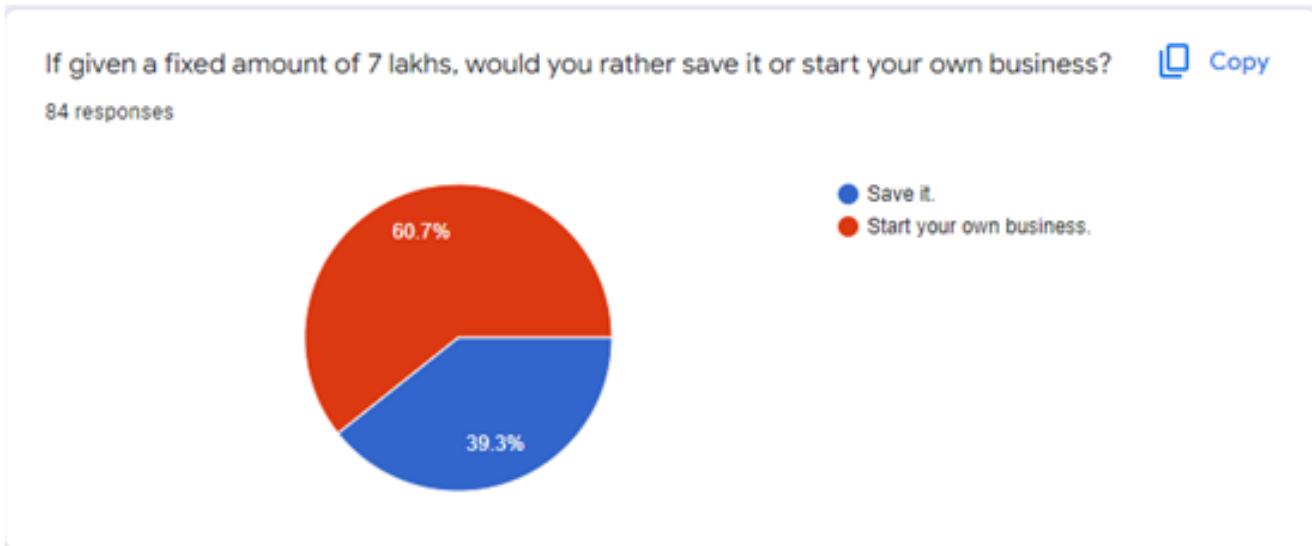
During our research we collected 83 responses out of which 87.1% were zillennials. These young people were asked their preference on how they want to spend their working years. The choice was between doing a 9-5 job for 60 years or being self employed/to start a business. The response we received was:



The above response wasn't exactly in our favor. So we asked people to reason us with their choice. And we were able to dilute their responses to three major conclusions in favor of each choice.

9 to 5 Jobs	Self employment/Start-up
1. Financial stability/ security.	1.To be their own boss.
2. Lack of capital and financial capacity to take risk.	2.Exploration, personal growth, wanting to follow their passion.
3. They want an experience in an organization before starting one.	3.To bring innovative solutions to existing problems.

After reading the above reasons, to make our research more thorough we put them in a particular situation, where they were given a fixed amount and were asked how they would utilize the money. And the response is given below:



The graph was changed and the research was more in our favor. After providing the amount more people decided to utilize it as a capital which seemed like a barrier for their previous response.

FINDINGS:

- There is a shift in how people have an inclination towards self-employment.
- People have started prioritizing their passion and making it their source of income.
- People now understand the concept of investment and hence are actively investing. This also helps in promoting small businesses.
- Women are encouraged to participate in entrepreneurship which leads to more competition and economic growth.

CONCLUSION:

In conclusion, I would like to say that various social media platforms have boosted the small scale businesses. It made starting a business affordable, easier, and reachable to more consumers. It became easier for the young generation to become self-employed by being a content creator, influencer, or starting an online brand. As for the investors, it opened many options to compare and invest in what they find most profitable.

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