

A STUDY ON CAREER ASPIRATIONS OF COLLEGE-GOING GIRLS IN PROFESSIONAL QUALIFICATION VERSUS ENTREPRENEURSHIP

Mr. Manoj Arjun Sangare, Dr. Deelip Palsapure

Assistant Professor¹

K.E.T's V.G. Vaze College of Arts, Science & Commerce (Autonomous)
Mulund (East), Mumbai – 81. Maharashtra, India.

Professor

K.J. Somaiya College of Arts & Commerce (Autonomous)
Vidyavihar (E), Mumbai – 77, MS, India

INTRODUCTION

Entrepreneurship involves an individual or a small team venturing into a novel business concept. The entrepreneur actively pursues a specific business idea and accepts the highest level of risk associated with it. However, they also have the potential to reap the greatest rewards should the venture succeed. Entrepreneurial pursuits often involve innovation. An entrepreneur's success comes from a unique blend of abilities, including an inquisitive nature, Constantly seeking knowledge and exploring new ideas. Adaptability and flexibility, Embracing change, quickly adjusting plans, and embracing new perspectives. Relentless determination, Overcoming obstacles, staying focused, and never giving up. Passion, is the Driving force behind their business vision, inspiring others with enthusiasm. Continuous learning, Striving for knowledge, seeking feedback, and embracing new skills. Visionary thinking, Envisioning future possibilities, setting ambitious goals, and inspiring others. Self-motivation, Driven by internal aspirations, setting goals, and taking proactive steps. (*What is entrepreneurship? #*)

On the other hand, women's entrepreneurship encompasses the actions involved in starting, managing, and growing a business venture by a woman or team of women. It requires finding opportunities, creating and implementing business plans, handling finances, and making strategic decisions to accomplish business goals. Within this framework, a women entrepreneur refers to an individual or group of women who take the initiative to start, organize, and run a business enterprise. (What is Women Entrepreneurship? Definition, Concept, Problems #)

According to a survey by Bain & Co., women entrepreneurs in India directly employ around 22 to 27 million people. By promoting and enhancing the quality and number of women entrepreneurs, they can generate a staggering 150-170 million jobs by the year 2030. Currently, India has approximately 13.5 to 15.7 million women-owned businesses, which is a significant number. However, it only represents 20% of all enterprises in the country. If the government and other organizations take dedicated steps to support women in business over the coming years, this number has the potential to increase to an impressive 30 million women-owned enterprises! Harnessing the entrepreneurial spirit of women can unlock immense economic opportunities and drive job creation on a massive scale. (Hibathu Naseer #)

Empowering women economically is crucial for sustainable economic growth, social equality, and reducing poverty. As per McKinsey Global Institute, India can add \$0.7 trillion to its GDP by incorporating 68 million additional women into its workforce by 2025. Similarly, the World Bank suggests that India can enhance its GDP growth by 1.5% by increasing women's labour force participation to 50%. In India, women contribute only 17% towards the national economy, which is significantly lower than the global average of more than 35%. In the Mastercard Index on Women Entrepreneurship (MIWE), India is placed 57th out of 65 countries. On the Female Entrepreneurship Index, it ranks 70th among 77 countries. National surveys show that about 20% of entrepreneurs in India's MSME sector are women. This emphasizes the urgent need for government initiatives at the policy level to support their growth. (*Decoding government support to women entrepreneurs in India, niti.gov.in*)

Furthermore, Today's business world is seeing a surge in women entrepreneurs who are showing great strength, innovation, and progress. Women's entrepreneurship is not just a buzzword anymore; it's a powerful force that's changing industries from food to space. In response to the changing economy, college-going students be they boys or girls should think beyond traditional jobs and embrace entrepreneurship as a

promising career option. This shift to entrepreneurship is essential to drive innovation, boost the economy, and allow individuals to reach their full potential. Kiran Mazumdar-Shaw, Falguni Nayar, Richa Kar, Vandana Luthra, and Vineeta Singh are influential women in business. As founders of successful companies like Biocon Limited, Nykaa, Zivame, VLCC Health Care Ltd., and Sugar Cosmetics respectively, they have made significant contributions to their industries. Their entrepreneurial spirit, visionary leadership, and persistent determination have not only led to their achievements but have also inspired and empowered countless other women.

Researchers advocate for an inclusive approach to entrepreneurship, emphasizing that it should not be confined by gender boundaries. Instead, the paramount focus should be on cultivating an environment where all young individuals are encouraged to explore entrepreneurship as a means of job creation, diverging from the conventional path of seeking traditional employment and that is the need of an hour. This notion motivated researchers to investigate the inclinations of college-going young women towards entrepreneurship versus traditional employment. This study will reveal what college-age women think about starting businesses versus getting traditional jobs. It might show reasons why they choose one or the other, how they feel about entrepreneurship, and how society and the economy affect their decisions. This information can be used to make better policies, start new educational programs, and create support systems to help young women start businesses. This will help women gain more power, economic growth, and gender equality.

STATEMENT OF THE PROBLEM

Today, young individuals, especially college-going girls, often choose professional careers over starting their businesses. But having an entrepreneurial mindset is essential for the economy to grow and innovate. We need to figure out what's affecting career goals in this group and find ways to inspire and give young people the tools they need to see entrepreneurship as a real job option. This study aims to identify the factors that influence the career paths of female college students. It will explore the motivations of those pursuing professional qualifications compared to those interested in entrepreneurship. The study's goal is to encourage a shift towards entrepreneurial endeavours and promote a culture of job creation rather than job seeking.

REVIEW OF LITERATURE

For the present study, the researcher reviewed various published journals & research articles, that were related to women's entrepreneurship.

Oyedele Martins Ogundana et al. (2021), the research emphasizes that women's entrepreneurship is crucial for economic growth in developing countries. Growth models that focus on gender can empower women to participate in business, resulting in more innovation, jobs, and economic development. Targeted policies and support can help women entrepreneurs overcome challenges, which will lead to more inclusive and sustainable economic progress.

Chinmayee Sahoo (2020), stresses the importance of female entrepreneurs in the business sector, acknowledging their ability to manage various commitments and make valuable contributions. While legal frameworks intend to guarantee equal opportunities, government-led development initiatives have mainly assisted affluent urban women, omitting a vast number of women. To tackle this imbalance, the report suggests focused efforts, including raising awareness about entrepreneurship, providing skill development training, and creating supportive initiatives, particularly targeting highly educated women, to fully utilize their potential. Emphasizing the significance of enabling women to establish businesses, not just for their economic freedom but also for their ability to provide chances for the advancement of others and fuel the productivity of the nation.

Reema Thareja et al. (2020), this study highlights the urgent need for government policies that support women entrepreneurs. These women often face obstacles such as a lack of knowledge, funding, and mentorship. The study challenges the misconception that women are less risk-averse than men and emphasizes their potential for innovation in diverse industries. It advocates for tailored training programs and greater awareness of government initiatives that empower women entrepreneurs. By creating an environment that fosters equality and opportunity, we can not only empower women but also contribute to societal advancement through their entrepreneurial endeavours.

Ritwik Saraswat and Remya Lathabavan (2020) this study emphasize the importance of Women's confidence: Encouraging women to trust their decisions. Education: Investing in women's education to empower them with skills and knowledge. Government reforms: Simplifying loan processes and guaranteeing equal rights for women. Financial support: Providing small-scale funding for women-owned businesses.

Training: Equipping unskilled women with relevant skills. Managerial and technical skills: Promoting awareness and training in these areas. Workplace safety: Eliminating workplace harassment and discrimination. Entrepreneurship education: Introducing entrepreneurial concepts at an early age. The study further aimed to challenge societal biases, inspire women to pursue entrepreneurship, and ultimately contribute to economic growth.

LIMITATION

- This study has some limitations, which means the findings need to be carefully analysed.
- The study's scope was limited by focusing solely on college-going girls, thus excluding perspectives from women of other age groups. Additionally, the use of simple random and convenience sampling techniques might have restricted the diversity of participants, making the outcomes less applicable to a larger group of women.

OBJECTIVES

- To investigate the factors influencing college-going girls' career choices between professional qualifications and entrepreneurship.
- To determine the perceived benefits and challenges associated with pursuing professional qualifications and entrepreneurship among college-going girls.
- To examine the perspectives and motivations of college-going girls towards different career paths, including professional qualifications and entrepreneurship.

RESEARCH METHODOLOGY

The research methodology has to be strong to minimize errors in data collection and analysis. Due to this, researchers have selected a survey/structured questionnaire method for data collection. It is described in the following table:

Type of Data	Primary & Secondary
Sampling Method	Simple Random & Convenience Sampling
Sample size	375 Respondents
Research tool	Structured Questionnaire
Research Method	Descriptive
Data Collection method	Survey
Survey Area	Mumbai Metropolitan Region - Greater Mumbai, Thane, Kalyan-Dombivali, Navi Mumbai, Ulhasnagar, Bhiwandi, and Panvel.
Tools to analyse data	Averages & percentage, Graphical Presentation, Jamovi

ANALYSIS, INTERPRETATION OF DATA & FINDINGS

Tables and graphical representations were used to analyse the collected data and come to the appropriate conclusions and interpretations.

TABLE 1-3: CHARACTERISTICS OF RESPONDENTS (n=375)

Descriptive				
		Age	Current Education	
N		375		375
Frequencies of Age				
Age	Counts	% of Total		Cumulative %
15	2	0.5 %		0.5 %
16	37	9.9 %		10.4 %
17	32	8.5 %		18.9 %
18	39	10.4 %		29.3 %

Descriptive					
		Age	Current Education		
19		155		41.3 %	70.7 %
20		88		23.5 %	94.1 %
21		13		3.5 %	97.6 %
22		4		1.1 %	98.7 %
23		1		0.3 %	98.9 %
24		1		0.3 %	99.2 %
26		1		0.3 %	99.5 %
29		1		0.3 %	99.7 %
32		1		0.3 %	100.0 %

Frequencies of Current Education

Current Education	Counts	% of Total	Cumulative %
Other	26	6.9 %	6.9 %
Post Graduate	7	1.9 %	8.8 %
Undergraduate	342	91.2 %	100.0 %

Source: Primary Data

INTERPRETATION:

The above data presents a distribution of age and current education levels among 375 college-going girls. The age dispersion is intensely concentrated between 18 and 20 years, with 19 being the most frequent age, whereas the education level is predominantly undergraduate with 91.2% of the total respondents.

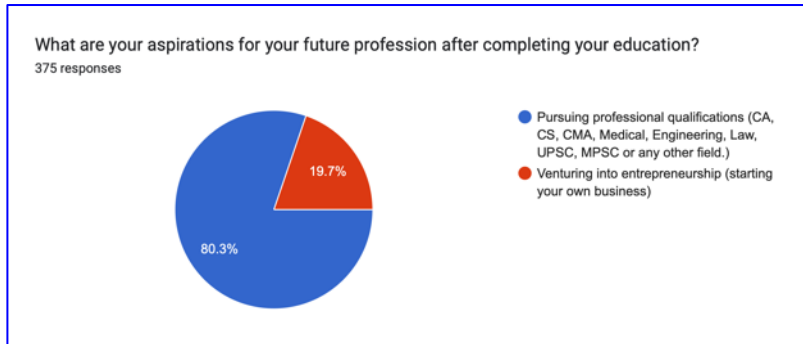
TABLE 4: RESPONDENT'S PARENTS' PROFILE (n=375)

Frequencies of Could you please share if either of your parents is involved in entrepreneurship, or if they are employed in a traditional job?"					
Could you please share if either of your parents is involved in entrepreneurship, or if they are employed in a traditional job?"		Counts	% of Total	Cumulative %	
Entrepreneur(s)		103	27.5 %	27.5 %	
Salaried Employment		272	72.5 %	100.0 %	

INTERPRETATION:

Based on the job status of their parents, Table 4 shows the participant distribution: "Entrepreneur(s)" and "Salaried Employment." According to the data, a sizable majority of the participants—72.5%—have parents who work in typical salaried positions. On the other hand, at least one parent who engages in entrepreneurial activity belongs to the 27.5% of participants. Given that the vast majority (72.5%) of participants' parents work for a salary, the absence of business exposure may suggest that the chosen respondents lack entrepreneurial acumen.

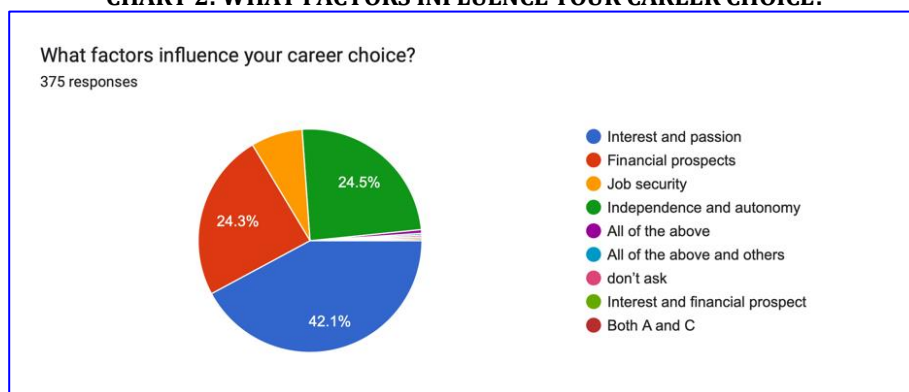
CHART 1: WHAT ARE YOUR ASPIRATIONS FOR YOUR FUTURE PROFESSION AFTER COMPLETING YOUR EDUCATION?



INTERPRETATION:

Based on the data, it is evident that respondents favour professional degrees. 80.30% of them stated they intended to pursue careers in civil services, engineering, medicine, or law, or get certifications like CS, CMA, and CA. Only 19.7% of respondents, on the other hand, indicated an interest in starting their own business, indicating a strong preference for conventional career pathways over entrepreneurial endeavours.

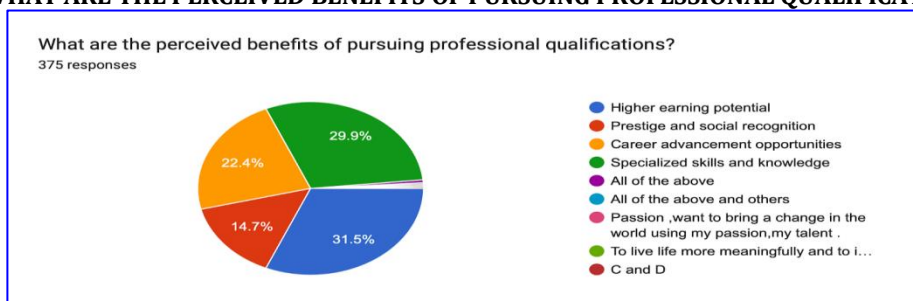
CHART 2: WHAT FACTORS INFLUENCE YOUR CAREER CHOICE?



INTERPRETATION:

The data reveals that 'Interest and enthusiasm' (42.1%) is the most significant element influencing the job decisions of the respondents. Two other important factors that come after this are 'Financial prospects' (24.3%) and 'Independence and autonomy' (24.5%). A lower percentage of replies are explained by factors like "job security" (7.5%) and combinations of several factors (such as "Both A and C," "All of the above," and "All of the above and others"). The results indicate that extrinsic factors like financial rewards and independence, in addition to intrinsic motives like personal interest and enthusiasm, are important determinants of an individual's job preferences.

CHART 3: WHAT ARE THE PERCEIVED BENEFITS OF PURSUING PROFESSIONAL QUALIFICATIONS?



INTERPRETATION:

In chart 3, the respondents believe that "Higher earning potential" (31.5%) and "Specialized skills and knowledge" (29.9%) are the two biggest advantages of getting professional qualifications. Opportunities for career progress (22.4%) and prestige and social recognition (14.7%) are regarded as significant advantages as well. The results indicate that the main motivations encouraging people to acquire professional certifications are potential career progression, the possibility of financial rewards, and the acquisition of specialized skills.

Frequencies of What are the perceived challenges of pursuing professional qualifications?

What are the perceived challenges of pursuing professional qualifications?	Counts	% of Total	Cumulative %
Competitive job market	100	26.7 %	26.7 %
High cost of education	90	24.0 %	50.7 %
Lengthy education and training period	108	28.8 %	79.5 %
Other	7	1.9 %	81.3 %
Work-life balance concerns	70	18.7 %	100.0 %

TABLE 5:

INTERPRETATION:

According to Table 5, the biggest obstacle to obtaining professional qualifications is thought to be the "Long education and training period" (28.8%). Concerns about the "competitive job market" (26.7%) and the "high cost of education" (24.0%) come in close second and third, respectively. Moreover, 'Work-life balance difficulties' (18.7%) are regarded as a significant obstacle.

TABLE 6:

Frequencies of What are the perceived benefits of entrepreneurship?

What are the perceived benefits of entrepreneurship?	Counts	% of Total	Cumulative %
All of the above	1	0.3 %	0.3 %
All of the above and others	1	0.3 %	0.5 %
Creating more jobs	1	0.3 %	0.8 %
Flexibility and control over work schedule	86	22.9 %	23.7 %
Independence and decision-making authority	133	35.5 %	59.2 %
Opportunity to pursue passion projects	105	28.0 %	87.2 %
Potential for financial success	47	12.5 %	99.7 %

INTERPRETATION:

According to Table 6, the two main advantages of entrepreneurship that respondents value the most are "Independence and decision-making authority" (35.5%) and "Opportunity to pursue passion projects" (28.0%). Furthermore, 22.9 percent of respondents believe that "flexibility and control over work schedule" are vital. Although they are noted less frequently, "Potential for financial success" (12.5%) and "Creating more jobs" (0.3%) are also considered benefits.

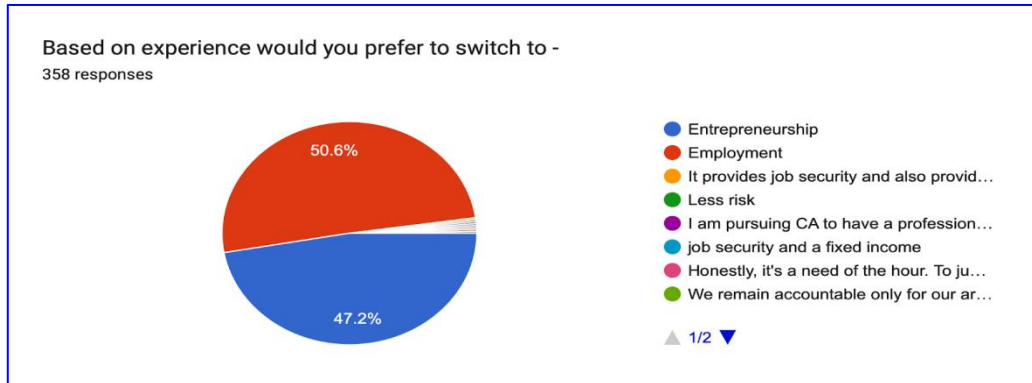
TABLE 7: PERCEIVED CHALLENGES OF ENTREPRENEURSHIP.

What are the perceived challenges of entrepreneurship?	Counts	% of Total	Cumulative %
A, B and D	1	0.3 %	0.3 %
All of the above	2	0.5 %	0.8 %
All of the above and others	1	0.3 %	1.1 %
All of the above.	1	0.3 %	1.3 %
Balancing work finance status and banking	1	0.3 %	1.6 %
Difficulty in obtaining funding or resources	56	14.9 %	16.5 %
Entire responsibility is on the entrepreneur.	1	0.3 %	16.8 %
Financial risks and uncertainty	232	61.9 %	78.7 %
Lack of experience or skills	47	12.5 %	91.2 %
There are no challenges that cannot be solved .	1	0.3 %	91.5 %
Work-life balance challenges	31	8.3 %	99.7 %
No	1	0.3 %	100.0 %

INTERPRETATION:

The data reveals that 'Financial risks and uncertainty' (61.9%) is perceived as the most significant challenge associated with entrepreneurship by a majority of respondents. 'Lack of experience or skills' (12.5%) and 'Difficulty in obtaining funding or resources' (14.9%) are also considered notable challenges. Additionally, 'Work-life balance challenges' (8.3%) and a combination of multiple challenges (e.g., 'All of the above', 'All of the above and others') were cited by a small proportion of respondents.

CHART 4:



INTERPRETATION:

Results indicate a fairly even distribution, with 'Employment' (50.6%) somewhat preferred above 'Entrepreneurship' (47.2%). The reasons given in the responses that show a preference for work include a low level of accountability, job security, financial stability, and a peaceful lifestyle. However, people who prefer entrepreneurship could be motivated by their need for independence, financial security, and the freedom to follow their passions.

RECOMMENDATION AND SUGGESTIONS

Based on the findings, the researcher provides the following suggestions to college-going girls:

- Cultivate self-awareness and identify your true passions and interests to align your career choices with your intrinsic motivations, ensuring long-term satisfaction and fulfilment.
- Acquiring specialized knowledge and skills through targeted training or professional certifications should be your top goal because they can lead to increased earning potential, career advancement, and autonomy.
- Create a strong support network with mentors and role models to help you explore a variety of job options, get over gender stereotypes, and become resilient when faced with obstacles like work-life balance and financial uncertainty.
- Explore entrepreneurial opportunities, even if initially as side ventures, to experience the potential for independence, flexibility, and the ability to pursue your passions.
- Embrace a growth mindset and commit to lifelong skilling and upskilling. This flexibility will come in handy while navigating the changing employment landscape, taking advantage of new technology, and realizing your full potential for both career and professional growth.

SIGNIFICANCE OF THE STUDY

The significance of this study lies in its ability to provide valuable insights into the career aspirations, motivations, and perceived challenges faced by college-going individuals, particularly young women. By understanding these factors, educational institutions, policymakers, and support organizations can develop programs to empower and equip college-going girls with the necessary resources, skills, and mindsets to navigate their career journeys successfully. By exploring the perceptions and attitudes towards entrepreneurship, this study can contribute to promoting an entrepreneurial mindset and encouraging innovation among young women. This can lead to the creation of more diverse and inclusive entrepreneurial ecosystems, which would promote social progress and economic success.

CONCLUSION

The findings of this study highlight the widespread inclination among college-going girls towards pursuing professional qualifications over entrepreneurship. With 80.3% of respondents expressing intent towards traditional career paths such as Medicine, Engineering, Law, and Civil Services, or seeking certifications like CA,

CS, and CMA it is evident that the appeal of well-established professions remains strong. The main motivators for this decision are interest and passion, financial prospects, and the desire for independence and autonomy. Although the findings indicate a predominant inclination towards pursuing professional qualifications, it is imperative to acknowledge the significance of nurturing an entrepreneurial spirit and mindset among the younger generation. Rather than solely focusing on becoming job seekers, the youth should be encouraged to envision themselves as job creators, catalysing economic growth and driving innovation.

AREA FOR FURTHER RESEARCH

Much further research could be conducted on women's entrepreneurship. Possible areas of focus could include:

- Design and implement action programs meant to help college women become entrepreneurs. Find out how well different ways of doing things work, such as mentoring programs, teaching people about entrepreneurship, and making changes to policies.
- Conduct in-depth qualitative research to explore the experiences, obstacles, and motivations of female college students who are deciding between professional careers and entrepreneurship and identify the key influences that shape their career goals through in-depth qualitative research.

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