

**FINANCIAL PATHS OF INDIAN STUDENTS PURSUING  
OVERSEAS EDUCATION**

PROJECT SUBMITTED

TO

**ST. TERESA'S COLLEGE (Autonomous), ERNAKULAM**

Affiliated to

**MAHATMA GANDHI UNIVERSITY, KOTTAYAM**

IN PARTIAL FULFILLMENT OF THE REQUIREMENT  
FOR THE AWARD OF THE DEGREE OF  
**BACHELOR OF ARTS IN ECONOMICS**



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## **CERTIFICATE**

This is to certify that the project titled “ **FINANCIAL PATHS OF INDIAN STUDENTS PURSUING OVERSEAS EDUCATION** ” submitted in partial fulfilment of the requirement for B.A. Degree in Economics from St. Teresa’s College (Autonomous) ,Ernakulam (Affiliated to Mahatma Gandhi University, Kottayam) is a bonafide record of the work done by the project group under my supervision and guidance.

Head of the Department

Dr.Anupa Jacob

Guide and Supervisor

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## **DECLARATION**

We hereby declare that the project “ **FINANCIAL PATHS OF INDIAN STUDENTS PURSUING OVERSEAS EDUCATION** ” submitted by us for the B.A. Degree in Economics is our original work.

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**FINANCIAL PATHS OF INDIAN**  
**STUDENTS PURSUING OVERSEAS**  
**EDUCATION**

**CHAPTER 1**  
**INTRODUCTION**

## **1.1 INTRODUCTION**

Studying overseas offers a transformative experience, exposing individuals to diverse cultures and expanding their academic horizons. This project delves into the significance of international education and explores various funding strategies which is used by the students who are studying overseas who migrated from India.

Studying abroad is not merely an academic endeavour; it is a journey that transcends geographical boundaries, fostering cross-cultural understanding and personal growth. The global perspective gained from immersing oneself in a foreign academic environment is unparalleled. Interacting with students from different backgrounds cultivates a rich tapestry of ideas and perspectives, preparing individuals for an increasingly interconnected world. It broadens the sphere of their personal world and adds to their social network. The international students are exposed to better faculty, good education and great work opportunity.

While the benefits of international education are undeniable, the challenges, particularly financial ones, cannot be overlooked. Securing funding for overseas studies requires careful consideration and planning. This section explores the potential hurdles, such as tuition fees, living expenses, and travel costs, while also highlighting the abundant opportunities available, from scholarships and grants to part-time employment options.

To overcome financial barriers, students can employ a variety of funding strategies. Scholarships play a pivotal role, and this page delves into different types available, emphasizing academic, merit-based, and need-based opportunities. Additionally, it explores part-time work possibilities, financial aid programs, and the importance of creating a comprehensive budget. Balancing financial responsibilities while maximizing the study abroad experience is key for a successful academic journey.

This study meticulously examines the diverse and nuanced funding strategies employed by students to navigate the finance side, opening the intricate web of fiscal considerations shaping their international academic pursuits.

In acknowledging the profound complexities and obstacles faced by aspiring global scholars, this study endeavours to offer a comprehensive understanding of the multifaceted financial terrain they encounter. The ascent towards higher education in foreign realms necessitates a profound engagement with a myriad of financial avenues. This discourse meticulously dissects the realm of scholarships, grants, educational loans, and strategic employment opportunities, each constituting integral threads in the fabric of financial strategies woven by students aspiring for international education.

From leveraging governmental and institutional scholarships to navigating private funding sources, students adeptly weave together a mosaic of financial approaches to anchor their aspirations for global education. Additionally, this exploration delves into the pivotal role

played by part-time employment, internships, and teaching assistantships, not solely as financial aides but also as enhancers of the holistic academic experience.

Furthermore, this study aims to illuminate the contemporary evolution of funding dynamics within the digital epoch. The emergence of crowd-funding platforms, the strategic utilization of online resources, and the astute management of currency exchange rates constitute the modern repertoire of financial acumen wielded by students. This study seeks to discern the adept utilization of technology and connectivity as vehicles to bridge the financial gaps inherent in their pursuit of international education.

The funding strategies adroitly employed by students pursuing global education mirror the diversity and complexity inherent in their educational journeys. This study strives to offer a nuanced analysis of the financial labyrinth enveloping the sphere of international education, providing insights that resonate with policymakers, educational institutions, and prospective students alike. Through this scholarly pursuit, we aspire to contribute substantively to the understanding of financial dynamics underpinning the aspirations of those intrepid souls venturing to traverse the horizons of global education.

International students from India often employ a variety of funding strategies to support their education abroad. These can be in form of scholarships and Grants, Educational loans, Part time employment, Internship and Co-op programmes, Research and teaching assistantship, personal savings and family support or Government funding schemes.

Students typically use a combination of these strategies to fund their education abroad, tailoring their approach based on their individual circumstances and the requirements of their chosen academic programs.

The financial aspect of overseas education is of paramount importance, serving as a foundational pillar that profoundly influences the feasibility and success of international academic pursuits. Elevated tuition fees and academic costs in foreign institutions necessitate careful financial planning to ensure uninterrupted academic journeys. Beyond tuition, financial stability is crucial for meeting living expenses, cultural adjustments, and daily needs, contributing to a more enriching student experience. Adequate funding also facilitates smooth relocation, covering one-time expenses such as visa fees and initial accommodation costs. Access to scholarships and research opportunities, engagement in internships, and participation in professional development activities are facilitated by robust financial resources, enhancing the overall educational experience. Financial stability reduces stressors, allowing students to concentrate on their studies, complete academic programs without interruptions, and invest in high-quality education. Ultimately, the finance side of overseas education is not merely a logistical consideration; it is an indispensable factor shaping the entire academic landscape, influencing choices, opportunities, and the overall success of students pursuing education beyond national borders.

Studying overseas is an enriching venture that opens doors to unparalleled personal and academic growth. However, strategic financial planning is essential. By understanding the global perspective, recognizing challenges, and employing effective funding strategies, aspiring students can turn their international education aspirations into reality.

## **1.2 REVIEW OF LITERATURE**

Melissa Whatley(2017), point out at how factors related to financial aid, student loans and grant levels, estimated family contribution, and financial need affect University System of Georgia students' decisions to study overseas. It show that financial help increases the likelihood of a student studying abroad, while student loans often have a negative impact. Both students with greater financial need and those with higher levels of expected family contribution have lower study abroad participation rates. Because it takes into consideration financial aspects that have not yet been explored in the study abroad literature, this advances our understanding of the variables that predict students' involvement in study abroad programs. The results have significant ramifications for study abroad providers, students, and institutions.

Nair(2017) ,determined that the primary causes of student migration from India were push factors, such as poor pay, insufficient career opportunities, and a dearth of high-quality higher education. It discovered that the primary draws for students were pull factors including higher pay, greater career opportunities, and higher standards of living in the countries of destination.

Charlotte West(2019),mentions that institutions must design international experiences that better align with the identities and interests of underrepresented students in order to create a more inclusive education abroad, Charlotte West says, Darayon Moore (Pre-Med major, Kentucky Wesleyan College) acknowledges that there are students on campus who are interested in studying abroad but are deterred by a variety of factors, such as financial constraints or just the idea that they may not be able to go.

Moore(2018), say's first-generation and low-income students are not necessarily racial or ethnic minority students, or all first-generation students are low income. Most low-income students do not have a safety net to fall back on, Marybeth Gasman says. When we discuss funding and approach this issue with scholarships, we are forgetting that the thing we are selling may not be seen as having value.

Challenges and opportunities for global students : The article discusses the role of economic environment and immigration policies and demographic shifts. Secondly, to analyse the role of mobility and globalisation.

Inayah Hidayati (2023), explains how abroad programs help students comprehend global issues and enhance their academic and career abilities. It explains how International education migration is difficult for middle-class students. It looks at the impact of educational quality and the study-abroad program on international migration. It also looks at how study abroad affects the student's academic and professional performance. It may be that middle-income students need more study abroad opportunities. Interviews play an important role in qualitative research on the study abroad students. The aim of this project is to improve the quality of study abroad programs for students from various socio-economic backgrounds, with a focus on disadvantaged groups. Studies show that economically disadvantaged students may face many challenges when studying abroad, such as financial, cultural, linguistic, and social isolation. Additionally, scholarships and financial aid promote justice and increase the access of economically disadvantaged students to study abroad programs. By reducing travel, tuition and living expenses, these funds help economically

disadvantaged students to pay for their study abroad programs. The wide distribution and accessibility of scholarship program information can help all youngsters get a comprehensive education and achieve their academic and professional goals. This research may help build sustainable development goal 4 policies and implementation techniques. In addition, these discoveries may improve global educational parity.

Gega Todua (2017), explains how developing countries heavily subsidize education abroad through their financial aid policies. It describes how some countries support students with scholarships while others prefer to offer loans. The dataset allows us to identify distinctive stylized facts about these financing policies for mid- and low-income countries. Study found that scholarship programs more often select students on the basis of merit criteria, focus on graduate and post-graduate study levels, and require students to return after completing their studies than do loan programs. It analyses how to construct a two country student migration model that includes government intervention in order to qualitatively explain the observed patterns. The model argues that government intervention is justified because in developing countries, students are often financially constrained and unable to afford to study abroad

A study on migration(2016), outlines that students are uncertain of their future productivity and are likely to fail at their studies. Scholarship programs can help insulate students from potential default. Therefore, if there is a difference in the expected capacity of the students, under certain circumstances, a government that has a limited budget will give priority to the students who are high-capable ex-ante and provide them with return-required scholarships, and support the low-capacity ex-ante students with return-required loans.

### **1.3 STATEMENT OF PROBLEM**

The problems identified in the study of the financial path of Indian students pursuing overseas education are the growing trends observed in the realm of students pursuing abroad studies. financial problems require careful financial planning, alternative funding sources, making a decision, and managing expenses effectively. High tuition fees at foreign universities compared to India. The cost of living in countries like the UK, USA, Canada, Australia, and Germany is much higher than home country. The exchange rate fluctuation between the Indian rupee and other currencies can impact the affordability of studying abroad. While Scholarship opportunities are available from the home country for students looking for abroad studies, the competition for these scholarships can be intense, and criteria for eligibility may be stringent. unexpected medical emergencies can result in significant financial strain for students. Hence, these financial problems require financial planning.

So, the study attempts to analyse the funding strategy of Indian student pursuing overseas education.

## **1.4 OBJECTIVES**

1. To examine the funding strategies and associated challenges faced by Indian students in global learning programs
2. To identify the financial hurdles faced by Indian students pursuing overseas education.
3. To find out economic condition and standard of living of Indian students studying abroad.

## **1.5 THEORETICAL FRAMEWORK**

In economics, human capital is defined as the worker's experience and expertise whose monetary value is measured in terms of human capital. Human capital or human assets is a concept used by economists to designate personal attributes considered useful in the production process. It encompasses employee knowledge, skills, know-how, good health, and education.

According to human capital theory, a growing economy can be attributed to a well-invested workforce. An example of the human capital theory is the belief that a more educated population is more likely to earn more money and spend it, which in turn boosts the economy.

This theoretical framework is built upon the foundation of Human Capital Theory, which asserts that international students make strategic investments in education to augment their skills and knowledge, thereby elevating their future earning potential. Within this framework, the decision-making process of international students involves assessing the long-term returns on investment, taking into account factors such as tuition fees, living expenses, and the anticipated financial benefits post-graduation. This theoretical framework, grounded in Human Capital Theory, explores how international students strategically invest in education to enhance their skills and knowledge, leading to increased future earning potential. Within this context, decision-making involves evaluating the overall returns on investment, encompassing tuition fees, living expenses, and anticipated financial gains post-graduation.

## **1.6 METHODOLOGY**

### **Sources of data:**

The major source of data for this research project was primary data. These data was collected using telephonic interviews, schedules and questionnaires. The accuracy was made sure by having personal conversation with the respondents. Selection of samples was using a purposive sampling technique. In total there was 71 respondents.

Furthermore, Secondary data was also used for the data for conducting the research on the background and purpose of this research project.

### **Area of Study:**

The area of study is the migrated students from Indian Students to overseas. It's not the students who are planning to migrate but the ones who are abroad pursuing their overseas education. According to the research it is to analyse the geographical location they prefer to migrate and the financial method chosen by the students.

### **Statistical Tools:**

The data pool collected was analysed using simple statistical tools such as bar diagrams and pie diagrams.

### **Types of Analysis:**

The analysis was done both description and analytical using quantitative and qualitative data. It is descriptive since it studies various patterns and backgrounds of student migration. It is analytical since it analyse and interprets the data collected

## **1.7 LIMITATIONS**

There was certain hesitation from the part of the individuals to provide certain information as they feel it can be too personal

Since the data was collected through the telephonic interview, we couldn't connect with them personally or we couldn't directly interview them and it is hard to connect to the respondents

## **1.8 SCHEME OF STUDY**

Scheme of the study is organised in four chapters.

The first chapter provides a brief introduction of the study it includes review of literature objectives , study problem identification, definition and concepts methodology, theoretical background ,scheme of the report and limitations.

The second chapter deals with and gives an overweight of migration.

The third chapter deals with the results of funding strategies of international students.

The fourth chapter presents the findings, recommendations and the conclusions of the study drawn from the analysis of primary data.

**CHAPTER 2**  
**AN OVERVIEW ON FINANCIAL**  
**PATHS OF OVERSEAS INDIAN**  
**STUDENTS**

## **2.1 OVERSEAS EDUCATION**

Overseas education refers to the pursuit of higher education in a country other than one's own. Many students choose to study abroad for various reasons, including access to high-quality education, exposure to diverse cultures, opportunities for personal and professional growth, and the chance to develop global perspectives.

**2.1.1.Diverse Educational Opportunities:** overseas education allows students to access a wide variety of educational programs, institutions, and disciplines that may not be available in their home country. This includes specialized courses, cutting-edge research facilities, and renowned faculty members.

**2.1.2.Cultural Immersion:** the most significant benefits of overseas education is the opportunity for cultural immersion. Living and studying in a foreign country exposes students to new customs, languages, traditions, and perspectives, fostering cross-cultural understanding and appreciation.

**2.1.3.Personal Development:** Overseas education provides the opportunity for personal development and self-discovery for the students. Living independently in a foreign country fosters resilience, adaptability, independence, and problem-solving skills, which are valuable traits in today's globalized world.

**2.1.4.Career Advancement:** Employers often value international experience and cultural competence in job candidates. Studying abroad can enhance students' resumes, differentiate them from their peers, and open up career opportunities in multinational corporations, international organizations, and global industries.

**2.1.5.Research Opportunities:** Many universities abroad offer opportunities for research and academic exploration in various fields. Students can work with leading researchers, access state-of-the-art facilities, and contribute to cutting-edge research projects, enhancing their academic credentials and career prospects.

**2.1.6.Global Citizenship:** Studying abroad encourages students to become global citizens who are aware of global issues, culturally sensitive, and socially responsible. Exposure to diverse perspectives and experiences fosters empathy, tolerance, and a sense of interconnectedness with people from different backgrounds and cultures.

**2.1.7.Personalized Learning Experience:** Some overseas education programs offer smaller class sizes, personalized attention from faculty members, and hands-on learning experiences. This individualized approach to education allows students to maximize their learning potential and tailor their academic journey to their interests and goals.

## **2.2.Factors driving students to pursue overseas education**

Indian students going abroad for studies has increased over the years. They are added to one of the largest groups of emigrants at a high rate. It is estimated that about 18 million people have migrated to pursue overseas education. Hence there is a rapid increase in rise of Indian students opting for higher education.

Their motivations for pursuing overseas education are from perceived advantages such as access to quality education, specialized programs, advanced research facilities, and better employment opportunities. Additionally, studying abroad offers Indian students the chance to immerse themselves in several factors such as diverse cultures, language skills, and perspectives, fostering personal growth and cross-cultural understanding, quality of life, and desire for independence.

**2.2.1. Quality of Education:** Many students perceive universities abroad to offer higher quality education, advanced facilities, and innovative teaching methods compared to institutions in India.

**2.2.2 . Global Exposure:** Studying abroad provides an opportunity for exposure to different cultures, languages, and perspectives, which can enrich personal and professional growth. This international experience is often valued highly by employers.

**2.2.3.Employment Opportunities:** International students may have better access to internships, part-time jobs, and post-graduation employment opportunities in countries with strong economies and supportive immigration policies.

**2.2.4. Quality of Life:** Some students are attracted to the higher standard of living, better infrastructure, and safety offered by certain countries, particularly in Europe, North America, Australia, and parts of Asia.

**2.2.5.Language Skills:** Immersion in an English-speaking environment can significantly improve language skills, which is valuable in an increasingly globalized job market.

**2.2.6.Prestige and Recognition:** Degrees from well-known universities abroad may carry more prestige and international recognition, potentially opening doors to better career opportunities.

**2.2.7. Personal Development:** Living independently in a foreign country fosters personal growth, resilience, and adaptability, which are valuable life skills.

## **2.3. Challenges faced by students pursuing overseas education**

However, this pursuit is not without challenges. The main hurdles faced by Indian students are financial constraints, visa and immigration complexities, cultural adjustment issues, and social integration difficulties. The main challenge faced is financial constraints in the home country and the opted country. However, this pursuit is not without challenges. Indian students often face hurdles such as financial constraints, visa and immigration complexities, cultural adjustment issues, and social integration difficulties. Despite these challenges, the determination and resilience of Indian students enable them to navigate these obstacles and thrive in their academic pursuits overseas.

**2.3.1 Financial Constraints:** One of the most significant challenges is the cost associated with studying abroad, including tuition fees, living expenses, travel costs, and visa fees. Many students and their families struggle to afford these expenses, leading to the need for scholarships, loans, or part-time work.

**2.3.2 Visa and Immigration Procedures:** Navigating the visa application process and understanding immigration regulations can be complex and time-consuming. Students may face challenges such as gathering required documents, meeting financial requirements, and proving ties to their home country.

**2.3.3 Cultural Adjustment:** Adapting to a new culture, language, and social norms can be challenging for international students. They may experience culture shock, homesickness, and difficulties in forming social connections initially.

**2.3.4 Academic Challenges:** Academic expectations and teaching styles may differ from what students are accustomed to in their home countries. Adjusting to a new educational system, language of instruction, and assessment methods can be daunting.

**2.3.4. Housing and Accommodation:** Finding suitable and affordable housing in a foreign country can be challenging, especially in highly competitive housing markets. International students may also face discrimination or challenges related to rental agreements and leases.

**2.3.5 Healthcare Access:** Accessing healthcare services, understanding health insurance coverage, and navigating the healthcare system in a foreign country can be complex and unfamiliar for international students.

**2.3.6 Work Restrictions:** Many countries impose restrictions on international students' ability to work while studying. Students may face challenges in finding part-time employment to support themselves financially or gain work experience related to their field of study.

**2.3.5 Social Integration:** Building a social support network and forming friendships with local and other international students can take time and effort. Language barriers, cultural differences, and social isolation can hinder social integration.

**2.3.6 Legal and Safety Concerns:** International students may encounter legal issues related to visas, residency status, or employment rights. Additionally, concerns about safety, discrimination, or xenophobia in the host country can affect students' well-being and sense of security.

**2.3.7 Distance from Family and Support Networks:** Being far away from family and familiar support networks can contribute to feelings of loneliness, stress, and emotional challenges for international students, especially during difficult times or emergencies.

## **2.4. TRENDS IN INDIAN STUDENTS PURSUIT OF OVERSEAS EDUCATION**

The trends reflect the evolving landscape of overseas education for Indian students, driven by factors such as globalization, technological advancements, economic opportunities, societal trends, and individual aspirations. As students continue to pursue international education, these trends are expected to shape the future trajectory of overseas education for Indian learners.

As we step into 2024, the landscape of overseas education is witnessing a remarkable transformation. The post-pandemic world has reshaped how students approach international studies. Changing geopolitical scenarios, evolving visa norms, and emerging technologies are playing pivotal roles.

### **2.4.1 Diversification of preferred destination**

Nations like Ireland, Germany, and the United Arab Emirates are emerging as popular choices. This diversification is driven by various factors, including educational quality, post-study work opportunities, and student-friendly visa policies.

### **2.4.2 Rise of technology and hybrid learning**

The integration of technology in education, expedited by the pandemic, continues to influence study abroad trends. Universities are increasingly offering hybrid programmes, blending online and in-person learning experiences. This approach not only provides flexibility but also makes international education more accessible. Virtual reality (VR) and augmented reality (AR) are set to play a more significant role in delivering immersive educational experiences to overseas students.

### **2.4.3 Increased focus on career-oriented programs**

In 2024, students are notably inclining towards programmes with promising career prospects. Fields like Business and Management, Computer Science, Technology and IT, and Health and Life Sciences are particularly popular amongst international students.

In this realm, the US, known for its technological prowess, becomes an attractive option, subtly supported by investment pathways like the EB-5 visa that offer more than just academic benefits.

### **2.4.4 Policy Shift Influencing Student Decision**

Visa policies and governmental regulations in study-abroad destinations are crucial factors influencing student choices. For instance, the UK's decision to restrict dependents for most international students, except for those in higher research programs, is impacting family-oriented students.

### **2.4.5 Growing interest from smaller cities**

In 2024, an interesting trend is the surging interest in overseas education from Tier 2 and 3 cities, particularly in countries like India. This shift indicates a broadening base of international students, driven by increased awareness, accessibility to resources, and scholarship opportunities.

### **2.4.6 Sustainable and responsible learning**

Sustainability and social responsibility are becoming central themes in international education. Universities are incorporating these concepts into their curricula, encouraging students to engage with global challenges like climate change and social inequality.

## **2.4.7 Work opportunities post study**

Countries that offer post-study work opportunities and pathways to potential residency are highly sought after, as they provide students with practical experience and a chance to start their careers on a strong footing.

In conclusion, as we look at 2024, the trends in overseas education are indicative of a more interconnected, technologically advanced, and student-centric global education environment. These trends are not only shaping the choices and experiences of international students but are also driving innovations and policy changes in educational institutions worldwide.

## **2.5 FUNDING**

Indian students pursuing overseas education typically use a variety of funding strategies to cover the costs associated with studying abroad. The funding strategy chosen by Indian students depends on various factors such as individual financial circumstances, academic performance, availability of scholarships, and the cost of living and studying in the chosen destination.

here are some sources of funding:

**2.5.1 Personal Savings:** Many students and their families save up money over several years to fund their education abroad. This could include savings from parents, part-time jobs, or any other sources of income.

**2.5.2 Scholarships and Grants:** Indian students often apply for scholarships and grants offered by foreign universities, governments, private organizations, and foundations. These scholarships can cover tuition fees, living expenses, or both.

**2.5.3 Educational Loans:** Banks and financial institutions in India offer education loans specifically tailored for students studying abroad. These loans typically cover tuition fees, living expenses, travel costs, and other related expenses. They often come with favourable repayment terms and low-interest rates.

**2.5.4 Family Support:** Many Indian families financially support their children's education abroad. This support could come in the form of direct funding or by providing collateral for education loans.

**2.5.5 Work-Study Programs:** Some countries allow international students to work part-time while studying. Indian students may take advantage of these opportunities to earn money to cover their living expenses.

**2.5.6 Internships and Co-op Programs:** Some degree programs offer internships or co-op programs that provide students with valuable work experience and a source of income to support their studies.

**2.5.7 Crowd funding:** In recent years, crowdfunding has emerged as a popular way for students to raise funds for their education abroad. Platforms like GoFundMe and Kickstarter allow students to appeal to friends, family, and even strangers for financial support.

**2.5.8 Employer Sponsorship:** In certain cases, Indian students may receive sponsorship from their employer to pursue higher education abroad, especially if the education is directly related to their field of work.

**2.5.9 Government Schemes:** Some Indian state governments and the central government offer scholarships and financial assistance to meritorious students for studying abroad. These schemes often have specific eligibility criteria and application procedures.

**2.5.10 Part-Time Jobs:** While studying abroad, Indian students may take up part-time jobs to supplement their income and cover living expenses. However, it's essential to ensure that these jobs comply with visa regulations and do not interfere with academic commitments.

## **2.6 SECONDARY INFORMATION**

Secondary information about Indian students pursuing overseas education encompasses various aspects related to their motivations, destinations, fields of study, challenges, and outcomes. The pursuit of overseas education by Indian students is influenced by a combination of academic, career, cultural, and financial factors, with both opportunities and challenges associated with the experience.

**2.6.1 Motivations:** Indian students often pursue overseas education for reasons such as access to quality education, greater opportunities for research and career advancement, exposure to diverse cultures, and the prestige associated with degrees from renowned international institutions.

**2.6.2 Top Destinations:** Popular destinations for Indian students include the United States, United Kingdom, Australia, Canada, Germany, and other European countries. Factors influencing destination choice may include the reputation of universities, availability of desired courses, post-graduation work opportunities, and visa regulations.

**2.6.3 Fields of Study:** Indian students opt for a wide range of fields of study abroad, including engineering, computer science, business administration, medicine, social

sciences, and humanities. The choice of field may be influenced by career aspirations, market demand, personal interests, and perceived job prospects.

**2.6.4 Challenges:** Indian students face various challenges when studying abroad, including cultural adjustment, language barriers, academic rigor, financial constraints, homesickness, and visa regulations. They may also encounter discrimination or xenophobia in some host countries.

**2.6.5 Financial Considerations:** Financing overseas education can be a significant challenge for many Indian students and their families. High tuition fees, living expenses, currency exchange rates, and the cost of travel contribute to the financial burden. As a result, students often rely on scholarships, loans, part-time work, and family support to fund their education.

**2.6.6 Employment Opportunities:** Many Indian students aspire to gain work experience or pursue career opportunities abroad after completing their studies. Post-graduation work permits, internship opportunities, and networking play important roles in facilitating employment prospects for international students.

**2.6.7 Return on Investment:** Despite the substantial financial investment required for overseas education, many Indian students and their families perceive it as a worthwhile investment in their future. The potential for higher salaries, global career prospects, enhanced skills, and international networks are among the perceived benefits.

**2.6.8 Impact on Indian Higher Education:** The trend of Indian students pursuing overseas education has implications for the higher education landscape in India. Brain drain, where talented individuals do not return to their home country after studying abroad, remains a concern. However, returning students often bring back valuable skills, experiences, and networks that can contribute to the development of India's economy and education system.

## **2.7 KERALA TRENDS IN OVERSEAS EDUCATION**

In Kerala, the trend of overseas education is also on the rise, with many students aspiring to pursue higher education abroad.

- Countries like United states, UK, Canada, Australia and New Zealand are among the top choices for students from Kerala due to their reputed universities and diverse range of courses .
- Additionally, Kerala's strong emphasis on education and literacy rates contributes to a growing interest in exploring International educational opportunities.
- Furthermore, initiatives by the government and educational institutions to promote overseas education have also played a significant role in this trend.
- Kerala known for its high literacy rate and emphasis on education, also contributes significantly to the trend of overseas education.

- Many students from Kerala pursue higher education abroad, particularly in field like Medicine, engineering, business and IT.
- Popular destinations for students from Kerala include countries like the united states, the UK, Canada, Australia and New Zealand among others.

Kerala's focus on education coupled with a global outlook among its youth, continues to drive the trend of overseas education in the state.

Kerala has been a significant trend in overseas education over the years, with a growing Number of students opting to pursue higher studies abroad.

- Factors such as the availability of quality education, opportunities for research, and the desire for International exposure have contributed to this trend .
- Additionally, Kerala's high literacy rate and emphasis on education have likely fueled this interest in seeking education abroad.
- Kerala has a strong tradition of students pursuing overseas education particularly in countries like the united states, the united kingdom, Canada,Australia and New Zealand.
- This trend is driven by factors such quality education, diverse career opportunities and desire for International exposure.
- Additionally, Kerala high literacy rate and emphasis on education contribute to its prominence in the field of overseas education.
- Kerala has been a hub for overseas education trends, with many students pursuing higher education abroad.
- Key trends include a preference for countries like the US, UK, Canada ,Australia and New Zealand, particularly for fields like Medicine, engineering and management.
- Additionally, there is a growing interest in niche programs like data science, Artificial intelligence and renewable energy.
- Moreover, Kerala's education system emphasizes English proficiency, which aids students in adapting to foreign academic environment.

Kerala has been a significant contributor to the trend of overseas education from India. Its highly educated populace, along with a strong emphasis on literacy and education, has fueled this trend. Many students from Kerala pursue higher education abroad, particularly in countries like the USA, UK, Australia, Canada, and New Zealand. The state's focus on education, combined with a global outlook, has made overseas education a popular choice among its youth.

Kerala has been a significant contributor to India's overseas education trends, with many students pursuing higher education abroad. The state's focus on education, high literacy rates, and a strong tradition of sending students overseas for studies contribute to this trend.

Popular destinations for Kerala students include the United States, the United Kingdom, Canada, Australia, and New Zealand. Additionally, Kerala's proficiency in English and its robust educational infrastructure also plays crucial roles in facilitating this trend.

## **2.8 INDIAN TRENDS IN OVERSEAS EDUCATION**

### **2.8.1 The trends of Indian students going abroad**

Redseers research reveals that in 75.80 % of Indian students who pursued education abroad choose one of the big 4 destinations: US,UK ,Canada ,and Australia.

Here's the list of the top a overseas education trends for students who are planning to pursue their higher education.

- Rise of technology and hybrid learning.
- Diversification of preferred destinations.
- Increased focus on career oriented programmes.
- Policy shifts influencing students decisions.

### **Is studying abroad a trend?**

Students who deferred their plans due to the pandemic are now actively pursuing their Study abroad dreams. In terms of destinations the US, Canada ,UK and Australia continue to be the top choices for Indian students.

### **2.8.2 Seeking quality education and diverse Experiences.**

Countries like the USA, UK, Canada,Australia and New Zealand Continue to be top destinations due to their renowned universities, wide range of programs ,and opportunities for career advancement additionally there is a growing interest in European countries like Germany ,France Which offer affordable or tuition fee education in some cases .

The trend also reflects a shift towards STEM fields, particularly in technology and engineering, as well as an increasing preference for interdisciplinary programs and experiential learning opportunities.

Overall, Indian students are pursuing overseas education to gain global perspective, enhance their skills ,and improve their career prospects.

### **2.8.3 India continues to be one of the top countries for students seeking overseas education.**

The Trend has been fueled by factors like increasing disposable income, a desire for quality education, and a growing awareness of global opportunities.

Popular destinations include the US, UK ,Canada ,Australia and European Countries offering diverse academic programs and cultural Experiences.

Additionally, advancements in technology have made it easier for students to explore options, apply to universities, and navigate the visa process.

#### **2.8.4 India continues to be a significant player in the overseas education sector.**

Students pursue higher education abroad for various reasons, including quality of education, diverse learning environment and better career opportunities.

Popular destinations for Indian students include the united states, the UK, Canada, Australia and increasingly countries in Europe and Asia .

#### **2.8.5 The Trend is driven by factors such as increasing disposable income, a growing middle class and the desire for global exposure .**

Additionally the availabilities of scholarship favourable immigration policies and the presence of Indian communities in many countries also contribute to the appeal of studying abroad for Indian students.

#### **2.8.6 India continues to be one of the top countries sending students abroad for higher education.**

Key trends include a growing preference for STEM fields, increasing interest in non - traditional study destinations like Germany and Australia and a rise in Online and hybrid learning options due to the pandemic.

Additionally there's a focus on securing scholarship and financial aid as well as an emphasis on career oriented programmes and pathways to work permits and residency post - graduation. India contributes to be a significant contributor to the trend of overseas education.

Factors such as quality education, diverse course offerings and global exposure attract Indian students to countries like the US, UK ,Canada, Australia, Germany.

Additionally increasing awareness about the importance of International Experience and career opportunities drive this trend further.

Popular destinations included the US ,UK ,Canada ,Australia , and countries in Europe fields continue to be popular, but there's also growing interest in Business, art ,and humanities .Additionally, Online and hybrid learning options have gained traction, especially in response to the COVID 19 pandemic.

Additionally, the rise of online education and flexible learning options has also contributed to their trend, making it easier for Indian students to pursue higher education abroad.

### **2.7.8 Overseas education remains a popular choice for Indian students seeking quality education and diverse experience.**

The United States ,Canada ,Australia, the united kingdom and Europe Continue to be favoured destinations due to their renowned universities, diverse programs and post-graduation work opportunities.

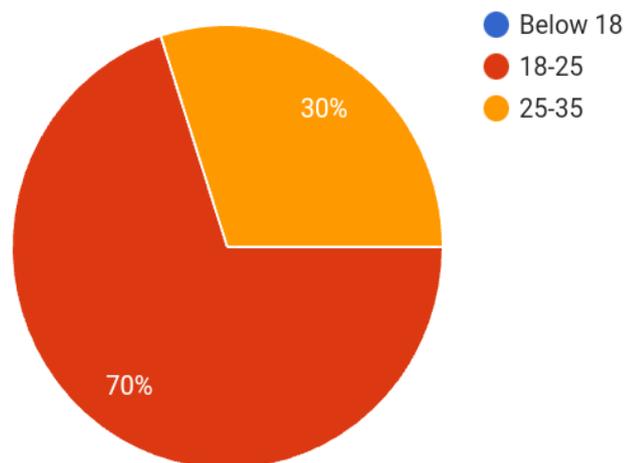
Additionally emerging destinations like New Zealand, Singapore and countries in East Asia are gaining traction among Indian students for their innovative academic offerings and favourable immigration policies.

**CHAPTER 3**  
**ANALYSIS**

### FIGURE 3.1 INTRODUCTION

This section delves into the examination and interpretation of the gathered data from the participants. The questions were formulated to align with the aim of the study, which is to scrutinize the funding strategies and financial decisions of Indian students pursuing education abroad. With 71 responses received, the analysis is presented through pie diagram and bar graphs, complemented by elucidations for improved comprehension and insight into the data.

### FIGURE 3.2 AGE GROUP OF THE RESPONDENTS



Source: Primary data

The age distribution data provided sheds light on the demographic trends among students pursuing education abroad.

- 70% of students pursuing overseas education are between the ages of 18 and 25.
- 30% of students pursuing overseas education are between the ages of 25 and 35.

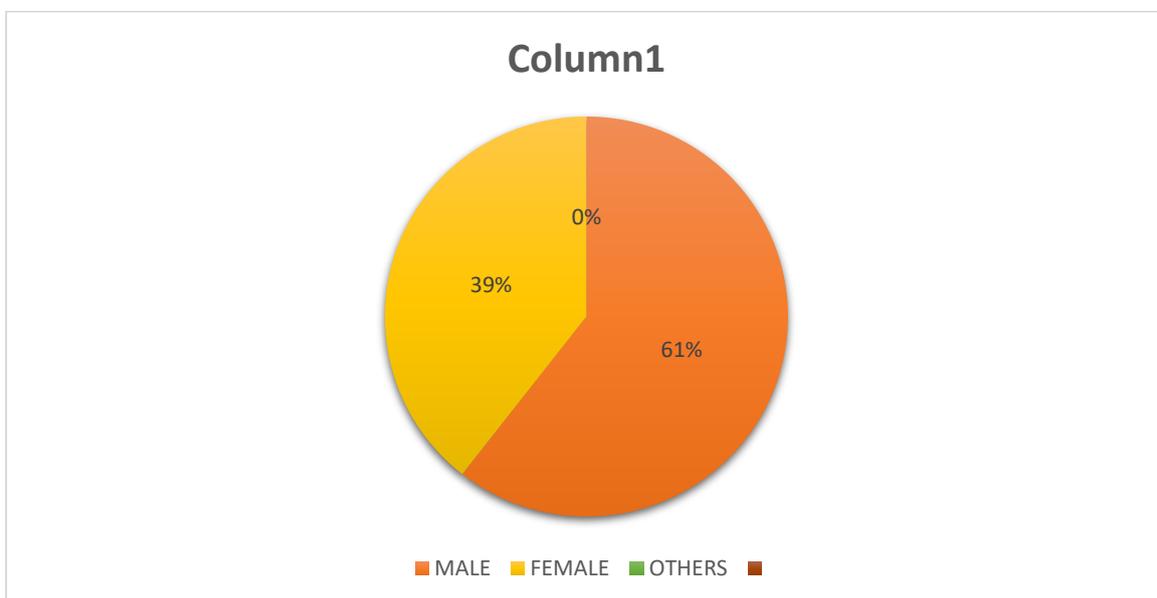
The dominance of individuals aged 18 to 25 suggests a prevalent trend where a significant portion of students opt for overseas education shortly after completing their secondary education or during their early twenties. This inclination towards studying abroad at a relatively young age may stem from various factors, including the pursuit of academic

excellence, exposure to diverse cultures, and the desire for personal growth and independence.

However, the presence of a substantial percentage of students aged 25 to 35 highlights the diversity within the cohort of international students. This older age group likely comprises individuals who have decided to pursue education abroad later in life, possibly after gaining work experience, reassessing career goals, or seeking opportunities for professional development and advancement. Their decision to study abroad at a more mature age underscores the enduring appeal of international education across different stages of life and career trajectories.

Recognizing the broad spectrum of ages among students studying abroad is crucial for stakeholders in the field of international education. Educational institutions, policymakers, and service providers can utilize this understanding to tailor their offerings, support services, and outreach efforts to effectively meet the diverse needs and preferences of students across various age groups. By catering to the unique requirements of both younger and older students, the global education sector can foster greater accessibility, inclusivity, and relevance in facilitating cross-border learning experiences.

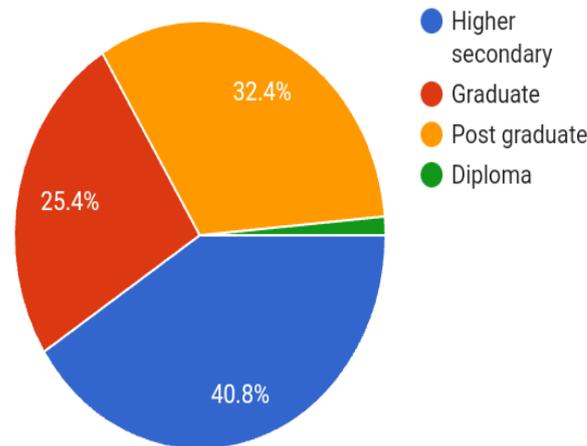
**FIGURE 3.3 GENDER**



From the above data ,we understand that 61% of students are male and 39 % students are female . The number of male is much more comparing to female students. - Gender ratio discrepancies in certain career paths are often attributed to factors such as peer pressure, developmental differences, and perceptions of job prospects. Peer pressure, along with other

developmental variances and views on career opportunities, are significant contributors to gender imbalances in various professions.

**FIGURE 3.4 HIGHEST QUALIFICATION OF THE RESPONDENTS**



Source: Primary data

Distribution of Qualifications:

Postgraduates: The significant proportion of migrating students are postgraduates, constituting 32.4% of the total. This indicates a significant interest among Indian students in pursuing advanced degrees abroad, mostly driven by aspirations for specialized knowledge, career advancement, and international exposure.

Graduates: Approximately 25.4% of migrating students hold undergraduate degrees. While slightly lower than postgraduates, this still represents a substantial portion of migrating students. Graduates may want to opt for overseas education for diverse reasons, including access to reputed institutions, broader career opportunities, and exposure to global community.

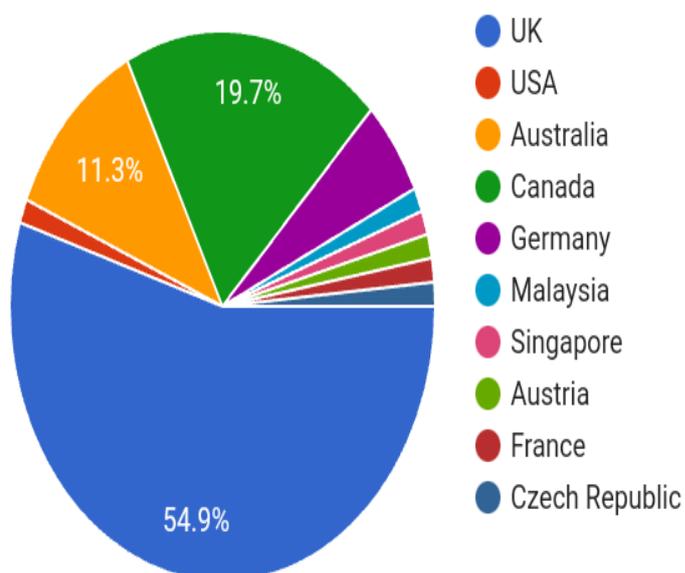
Higher Secondary Education: 40.8% of migrating students have completed higher secondary education. This suggests a considerable number of students plan on overseas education directly after completing secondary schooling. Reasons for this decision may include provision for better quality education, exposure to diverse cultures, and opportunities for personal growth and their career.

Diploma Holders: A smaller percentage, 1.4%, comprises students with diploma qualifications. While relatively low in number, this segment gives an idea on the diversity of educational backgrounds among migrating students abroad. Diploma holders pursue overseas education for skill enhancement, career advancement, or specific vocational training unavailable domestically.

The proportion of postgraduates and graduates indicates aspiration among Indian students for higher education opportunities abroad. This trend gives a clear idea on the perceived value of international qualifications and the competitiveness of global job markets. The major representation of students with higher secondary education indicates a trend of early entry into overseas education. This suggests that many students view overseas education as a preferred option for pursuing higher studies from an early stage of their professional education.

Students may prefer studying abroad for more than one reason that is education. The job market, cultural mix and diversity, livelihood, quality of life and many other materialistic reasons. Students migrate at a young age for various reasons, driven by personal, academic, and socio-economic factors

**FIGURE 3.5 CURRENT LOCATION**



Source: Primary data

The data provides insights into the preferred destinations for students migrating overseas for education. Here's a detailed analysis:

- With 54.9% of students choosing the UK as their main destination, it emerges as the clear dominator in the given pool of data. This dominance may be attributed to factors such as the reputation of UK universities, the availability of diverse academic programs, and the

historical ties between India and the UK. Additionally, the English language proficiency requirement and cultural familiarity may make the UK an attractive choice for many students.

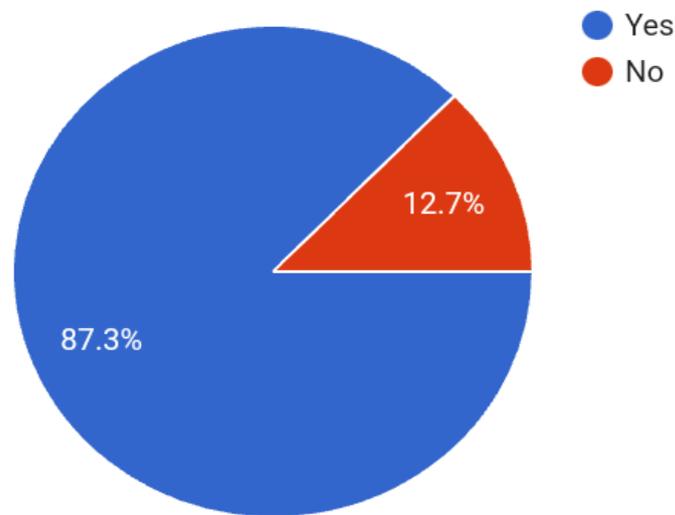
- Canada emerges as the second most preferred destination, attracting 19.7% of migrating students. This significant proportion reflects the growing popularity of Canada as a major destination for international education. Factors such as the quality of education, favorable immigration policies, and opportunities for post-graduation work permits contribute to Canada's appeal among students seeking overseas education.

- Australia retains its position as a popular destination, with 11.3% of students opting to study there. Australia's renowned education system, multicultural environment, and lively cities continue to attract students from around the world. Additionally, the availability of scholarships and research opportunities may contribute to its appeal among aspiring students.

- Germany captures a notable share of 5.6% of migrating students, indicating its growing popularity as an education destination. Germany is known for its high-quality education, innovative research opportunities, and tuition-free or low-cost education options, Germany appeals to students seeking for affordable yet prestigious education. The country's strong economy and opportunities for internships and job placements also contribute to its attractiveness.

- While the UK, Canada, Australia, and Germany dominate the preferences of migrating students, other countries such as the Czech Republic, France, Singapore, Malaysia, USA, and Austria collectively account for 7% of the total. This diversification reflects the varied preferences and priorities of students seeking overseas education. Factors such as specific academic programs, cultural attractions, job prospects, and personal preferences may influence their choice of destination

**FIGURE 3.6 PREFERENCE OF THE COUNTRY**



Source: Primary data

The data indicates that a significant majority, 87.3% of students, chose overseas education as their primary option, while the remaining 12.7% did not opt for studying overseas as their primary choice. This could be because of a lot of reasons

- Some students may prefer to pursue education locally due to factors such as proximity to family, familiarity with the educational system, and lower costs. They may value the comfort of staying close to home and the sense of community offered by local institutions.

- Financial condition play a significant role in the decision-making process. The cost of studying overseas, including tuition fees, living expenses, and travel costs, can be prohibitive for many students. Those who opt against overseas education may give importance to affordability and choose local options to minimize financial burden.

- Language proficiency requirements pose a major barrier for some students considering overseas education. Not all students may be proficient in English or the language of instruction in their desired destination country. Fear of language barriers and challenges in adapting to a new language and culture may deter them from pursuing education abroad.

- Family obligations, such as caring for elderly parents or supporting younger siblings, may influence students' decisions to stay close to home. They may prioritize family

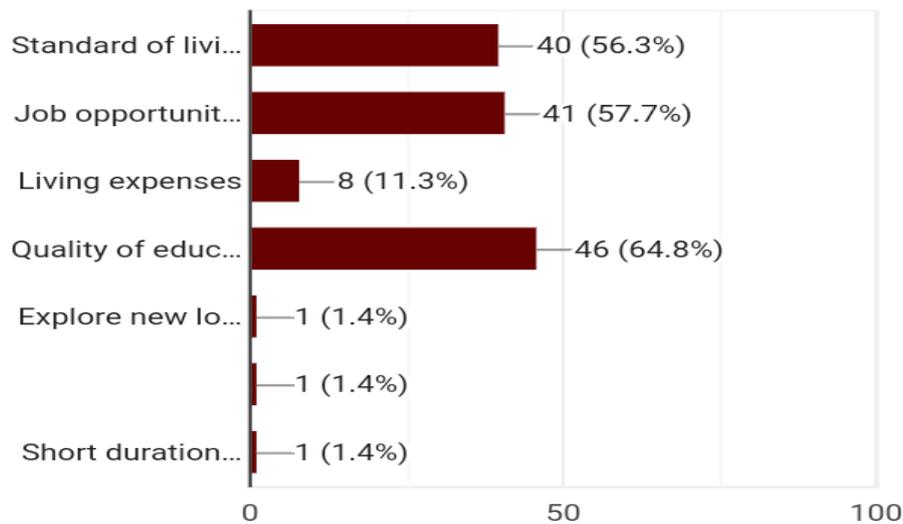
commitments over overseas education, opting for local institutions that allow them to balance their academics with familial responsibilities.

- Some students may perceive better career prospects and job opportunities in their home country compared to overseas. They may choose to establish themselves in the local job market and leverage their networks and connections to secure employment opportunities post-graduation, rather than going abroad for education.

- Cultural considerations and a sense of attachment to one's homeland may influence students' decisions to pursue education locally. They may value the familiarity of their cultural environment, traditions, and social networks, preferring to study in a setting where they feel a sense of belonging and identity.

- Personal circumstances, such as health concerns, personal relationships, or individual preferences, can also impact students' choices regarding education. Factors such as climate, lifestyle, and extracurricular activities may influence their decision to stay or go abroad for education.

**FIGURE 3.7 FACTORS INFLUENCING CHOICE OF COUNTRY**

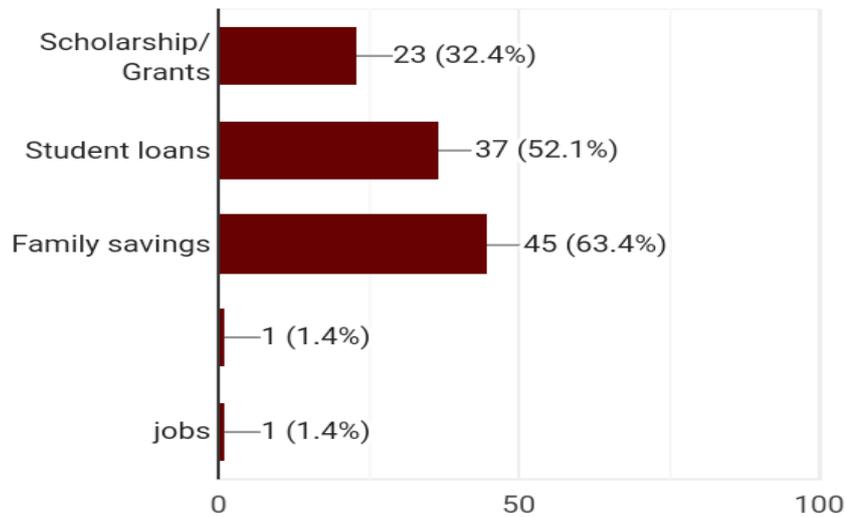


Source: Primary data

The majority of the responses revolved around Quality of Education (64.8%), Job opportunities (57.7) and Standard of living (56.3). This indicates that the major portion of the students migrating to abroad have a much longer vision of their future life that's not just concentrated on education but also career and the quality of life they get. There is also a part of students who opted for overseas education because of the living expenses (11.3%), shorter duration of course for masters and post study visa (1.4%) because they wanted to explore life without being restricted by family and social norms (1.4%) and other reasons (1.4%). These indicators showcase the psychology of students preferring to go overseas for education and their future life goals.

The career, quality of education, job market, global exposure, faculties also plays a major role in the migration of students to a better country that can give them a guarantee of better life ahead and living standard.

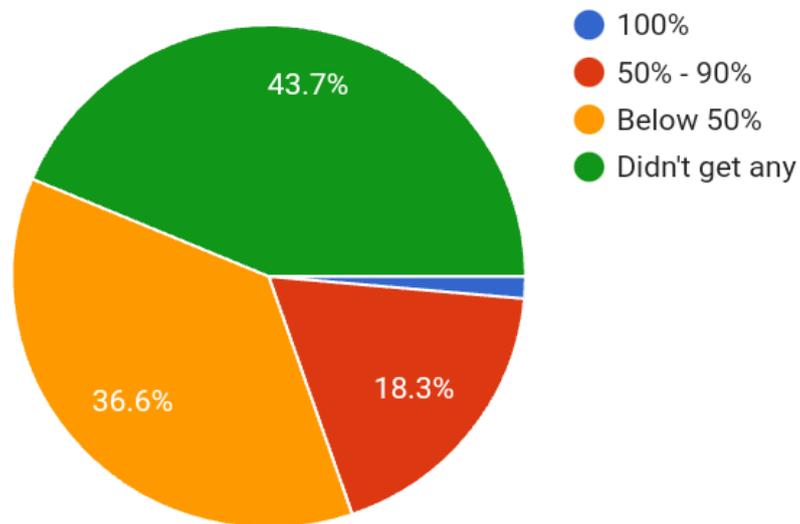
**FIGURE 3.8 SOURCE OF FUNDING**



Source: Primary data

The major portion of the responses from the samples gave insights on how the students went abroad to pursue their education using various funding strategies. The responses give insight on the majority depending on family savings (63.4%), student loans (52.1%), Scholarship and grants (32.4%), Jobs (1.4%) and others (1.4%). This indicates that major portion of the students didn't or failed to get scholarships and grants for funding their overseas education. Most of the students went abroad using the money and savings of their parents. This indicates that the parents tried what they could to let their child go out and pursue education with a wish of their future life getting the best of everything possible. Banks give student loan for students who wish to go abroad and pursue their education. The interest rates may vary with the country and the type of loan they get. This is a major indicator when it comes to the funding strategies and financial navigation of students pursuing overseas education.

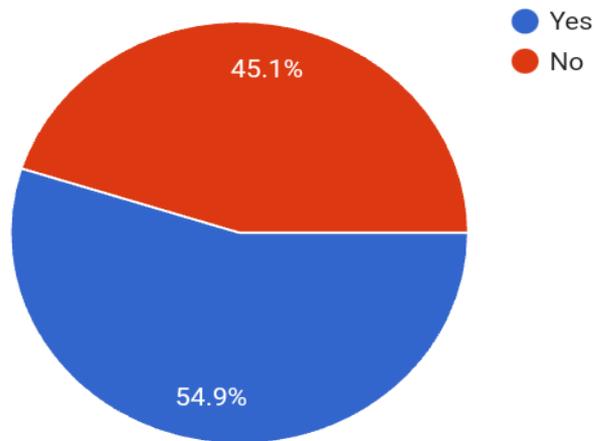
**FIGURE 3.9 SCHOLARSHIPS**



Source: Primary data

This data shows that from the data pool how many percentage of the tuition fees which were covered using the scholarship amount. Almost the major of the students i.e., 43.7% didn't get any scholarship, 36.6% of the sample got below 50% of the tuition fees covered by the scholarship amount, 18.3% got 50-90% of the tuition fees covered by the scholarship and just 1.4% of the sample pool got a 100% fully funded scholarship. This indicates that even with scholarships and grants students were unable to cover even the tuition expenses which showcases that how large of an expense is overseas education. Even at the rate of high tuition fees parents are willing to let their children study abroad to fulfill their wish and to secure their future.

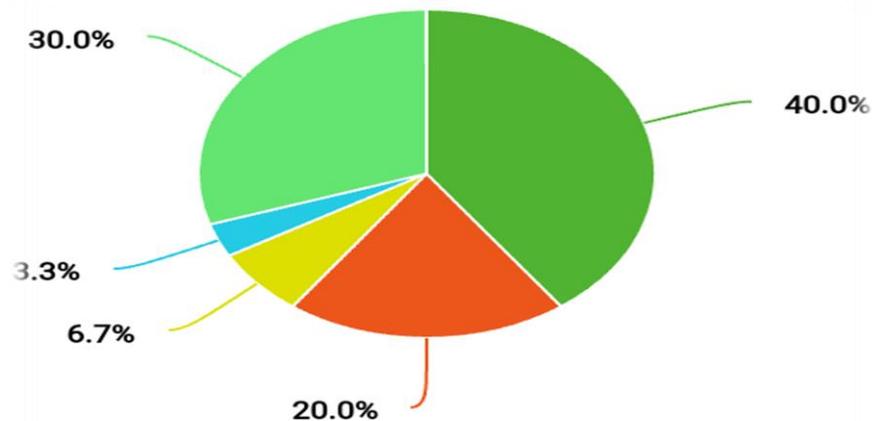
**FIGURE 3.10 STUDENT LOANS**



Source: Primary data

The data pool of the samples on whether they were able to get student loans from the bank indicates that a major portion i.e., 54.9% were able to get student loan from the bank while 45.1% of the students were unfortunately unable to secure student loan from the banks. Students who opt for student loans may do so out of financial necessity. The cost of overseas education, including tuition fees, living expenses, and other related costs, can be substantial. Those from families with limited financial resources may rely on loans to bridge the gap between available funds and total expenses. Availability and accessibility of student loans from banks play a significant role in students' decisions. Those who have access to favourable loan terms, such as low interest rates, flexible repayment options, and sufficient loan amounts, may be more inclined to take out loans to finance their education. Some students may prefer to finance their education independently, without relying on loans. They may prioritize financial independence and avoid accumulating debt, opting to work part-time, apply for scholarships, or seek other sources of funding to cover their expenses. Students who do not opt for student loans may receive financial support from their families or other sources. Family contributions, savings, investments, or sponsorship from relatives may cover their education expenses without the need for borrowing.

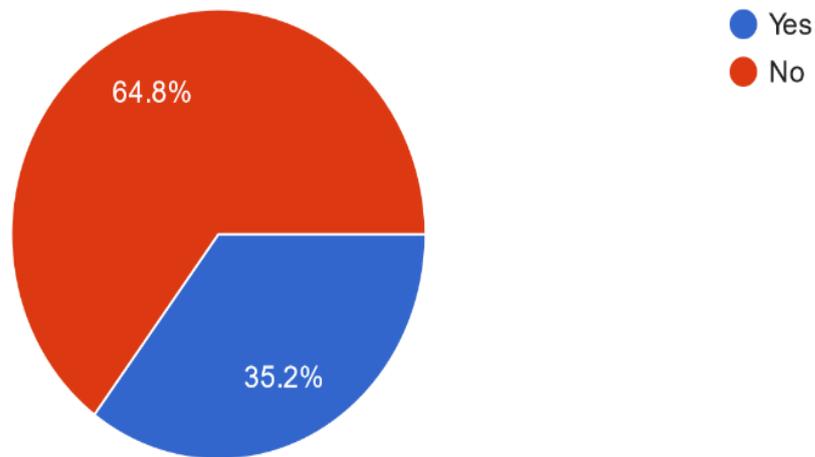
**FIGURE 3.11 RATE OF INTEREST IN BANKS**



Source: Primary data

The analysis on the rate of interest (ROI) of banks is a diverse pool. The data collected from the samples shows that 40% of students with ROI 12%, 30% of students with ROI 10%, 20% of students with ROI 8%, 6.7% of students with ROI 5% and 3.3% of students with ROI 20%. The given data shows that the highest rate of interest was 20% of the initial loan amount followed by 12%, 10%, 8% and 5%. The total number of responses was 48 in which the lowest and the most favorable rate of interest was 5%. Students decide on taking a loan after consideration of a lot of elements. Students' decisions regarding loans may also be influenced by their level of awareness and education about financial literacy, loans, and debt management. Those who understand the implications of borrowing may make informed decisions based on their financial circumstances and future prospects about the repayment which makes it critical.

**FIGURE 3.12 FINANCIAL AID**

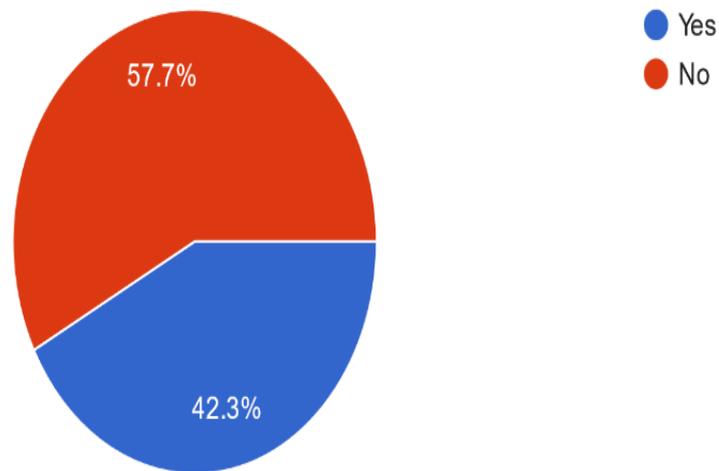


Source: Primary data

Out of the 71 responders, 64 (or around 90%) said they received financial assistance from the institution.

This suggests that most respondents were highly satisfied with the financial aid support they received from the university. The precise forms of financial assistance that these respondents received—such as loans, grants, work-study opportunities, or scholarships—can be examined in more detail. Approximately 10% of the 71 respondents, or 7 out of them, said the university did not provide them with financial aid.

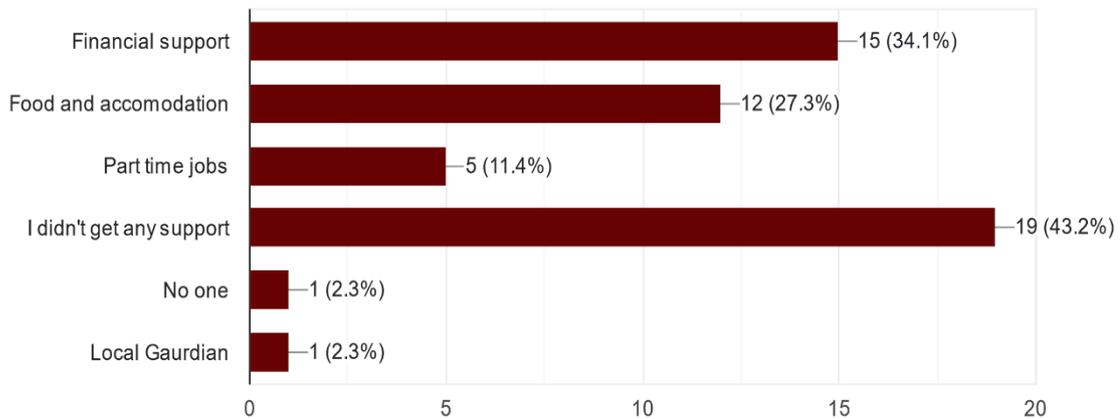
**FIGURE 3.13 RELATIVES OR FAMILY MEMBERS IN  
HOST COUNTRY**



Source: Primary data

A majority of respondents, comprising approximately 57.7%, reported having family members in the country. This indicates that a significant portion of the surveyed population has familial connections within the country, which could influence their experiences and perceptions in various ways. Family members or close friends can provide emotional support and encouragement to bring the whole process, which we can help to reduce stress and anxiety associated with relocation. They can provide practical assistance such as helping with housing arrangements. Finding employment opportunities can provide valuable information about the destination country, including cultural loans, language resources and job market conditions. Approximately 42.3% of respondents stated that they don't have family members in the country. Think about the ways in which respondents' experiences, beliefs, and behaviors might be impacted by the presence or absence of family members in the nation.

**FIGURE 3.14 FAMILY SUPPORT**



Source: Primary data

From the above data it suggests that a significant portion, approximately 43.2%, of international students pursuing education abroad did not benefit from familial support. This lack of support encompassed various crucial aspects of their lives as students, including financial assistance, assistance with securing adequate food and accommodation, and guidance in finding part-time employment opportunities.

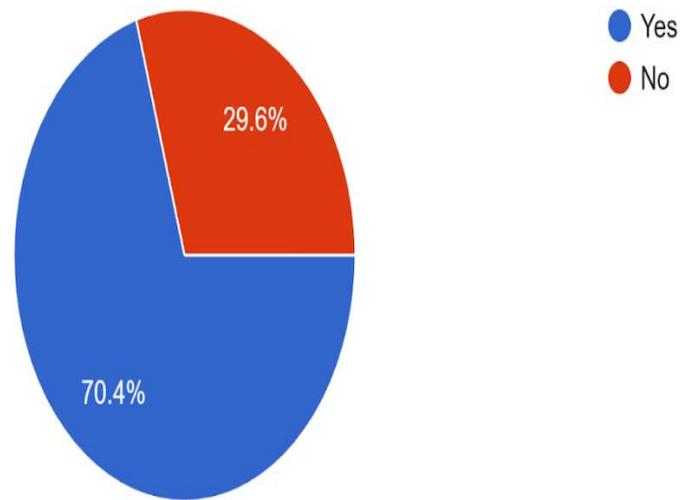
Conversely, around 34.1% of these students were fortunate to receive financial backing from relatives residing in their home countries. This support likely played a pivotal role in alleviating some of the financial burdens associated with studying abroad, such as tuition fees, living expenses, and other miscellaneous costs.

Additionally, about 27.3% of international students received assistance from their relatives in finding suitable food and accommodation arrangements in the host country. This support ensured that these students had access to safe and comfortable living conditions, contributing to their overall well-being and academic success.

Furthermore, approximately 11.4% of international students were aided by their relatives in navigating the local job market and securing part-time employment opportunities. This assistance likely facilitated their integration into the workforce of the host country, providing them with valuable work experience and additional financial resources to support their studies.

Overall, the breakdown of familial support provided insights into the various challenges faced by international students studying abroad and highlighted the importance of familial assistance in navigating these challenges effectively.

**FIGURE 3.15 PART- TIME JOBS**



Source: Primary data

The data provided suggests that living costs in the specified location exceed those in India, compelling individuals to consider taking on part-time employment to manage their financial commitments. While engaging in such work can assist in offsetting migration expenses and facilitating integration into the new community, it may also entail challenges such as navigating time constraints and potential legal limitations. Ultimately, the choice to pursue part-time employment during migration is influenced by various factors including one's financial circumstances, aspirations, and personal priorities.

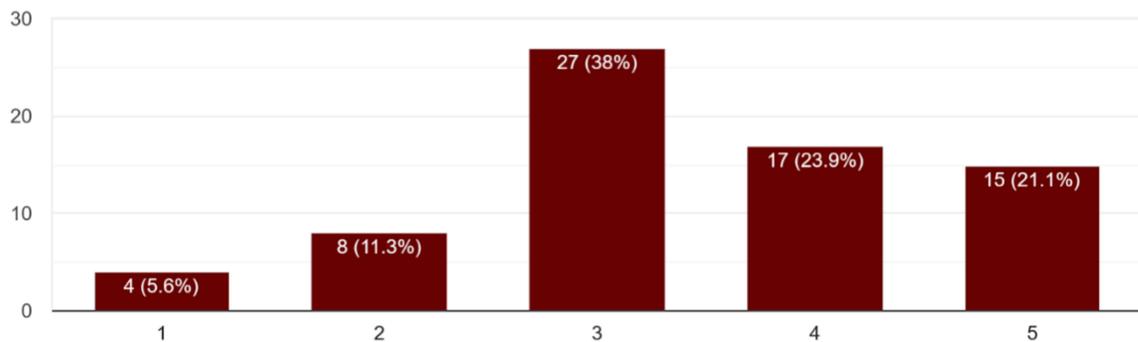
Moreover, beyond financial considerations, part-time jobs can serve as invaluable avenues for newcomers to immerse themselves in the local community, forge meaningful connections, and gain firsthand experience in their chosen field. This aspect not only fosters a sense of belonging but also enhances the prospects of successful integration and long-term settlement. From the above diagram we can understand That 70% of the international students studying abroad are doing the part-time jobs and the rest 30% are not doing any part-time jobs.

However, it's essential to acknowledge the potential trade-offs associated with part-time work during migration. While it may offer immediate financial relief, it could also divert attention and energy away from other crucial pursuits, such as academic studies or career advancement opportunities. Additionally, navigating the legal landscape surrounding employment rights and visa regulations adds another layer of complexity that individuals must contend with.

Ultimately, the decision to embark on part-time employment during migration is multifaceted, influenced by an array of factors including financial stability, personal

aspirations, and the prevailing socio-economic landscape of the destination country. By weighing the pros and cons, individuals can make informed choices that align with their overarching goals and priorities, thereby facilitating a smoother transition and fostering a more fulfilling experience in their new environment.

**FIGURE 3.16 ACCESSABILITY TO PART- TIME JOBS**



[1 indicating very easy and 5 indicating very difficult]

Source: Primary data

Conducting an analysis on a scale where one denotes very easy and five signifies very difficult, the question pertains to the ease of finding a suitable part-time job. From the gathered data, it's evident that only 5.6% of respondents, particularly foreign or international students studying abroad, perceive it as very easy to secure a good part-time job. Additionally, 38 %of participants find it moderately easy, indicating a neutral stance, while approximately 21.1% consider it very difficult to find a satisfactory part-time job.

Finding a good part-time job in a foreign country can be challenging but rewarding. It often involves networking, researching local job markets, understanding work permit regulations, and possibly learning new skills or languages. Online job boards, university career centers, and local businesses are good places to start your search. Additionally, considering your strengths, interests, and availability can help narrow down the options and find a job that suits you well.

From this analysis, it's apparent that locating a well-paying part-time job in a foreign country poses a considerable challenge.

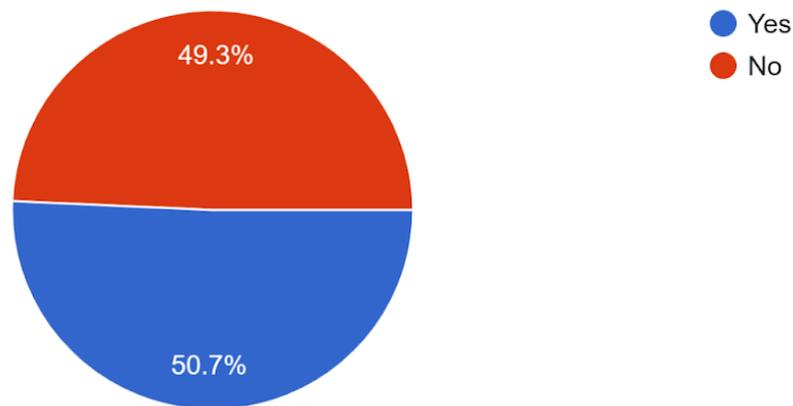
### **3.17 TIME SPENT ON PART TIME JOBS**

From the data it indicates that approximately 80% of international students work for 20 hours per week, making it the most common choice. However, there are outliers with both higher and lower hours, ranging from part-time to full-time employment. These variations provide valuable insights into the employment patterns of students.

The most frequent response among international students for part-time job hours is 20 hours per week.

Part-time jobs are typically positions where employees work fewer hours than full-time employees, often less than 30-35 hours per week. The time spent on a part-time job can vary depending on the employer's needs and the employee's availability. It could range from just a few hours per week to around 20-25 hours per week. This flexibility allows individuals, including students, to earn income while still having time for other commitments such as studying

**FIGURE 3.18 BALANCE BETWEEN STUDY AND WORK**



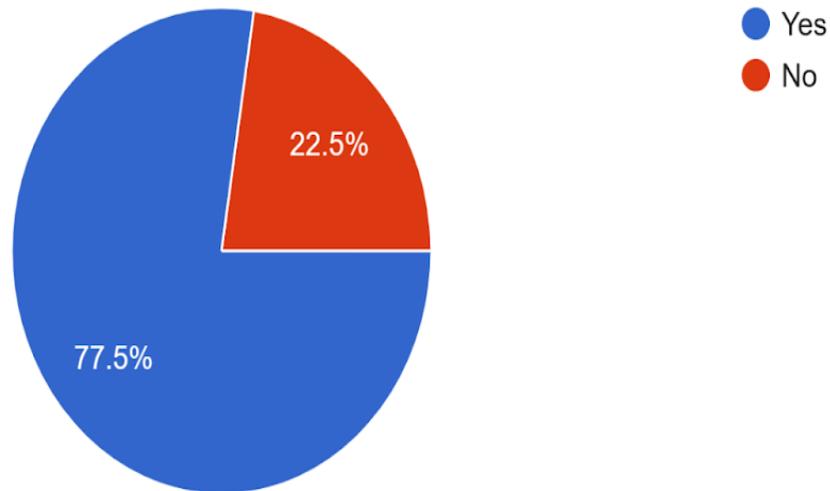
Source: Primary data

From the data we can understand that there's a relatively equal split in opinions among students regarding the ease of balancing study and work. With about half finding it manageable and the other half finding it challenging, it suggests that success in balancing the two depends on individual circumstances, such as workload, support systems, and personal time management skills.

Balancing study and work can be challenging, but it's definitely possible with good time management and organization skills. It often requires careful planning, setting priorities, and maintaining a healthy work-life balance.

On a broader scale, balancing study and work depends on various factors such as the nature of the job, the intensity of the academic program, personal commitments, and individual preferences. While some find it manageable and even beneficial, others may struggle due to competing demands on their time and energy. Overall, success in balancing study and work often comes down to effective time management, clear priorities, and maintaining a healthy work-life-study balance.

**FIGURE 3.19 MONTHLY EXPENSE AND PART TIME JOBS**



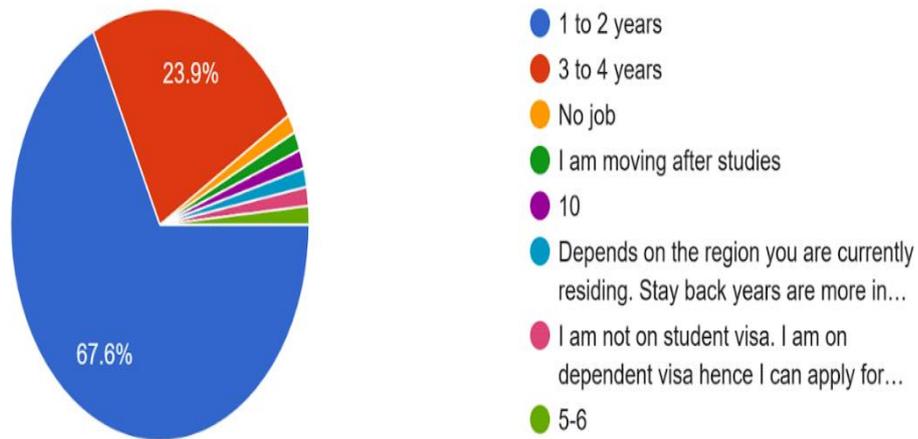
Source: Primary data

From the data collected, we can see that around 77.5% of international students can meet their monthly expenses from part-time jobs and the rest 22.5% are not able to meet their monthly expenses with the part-time jobs they do.

The choice of destination country can significantly impact an individual's cost of living preferences. If the reported monthly expenses in a particular country are deemed excessive, individuals may opt for a location with a lower cost of living, where they may also have access to financial aid or support. Additionally, monthly expenses can be influenced by the desired quality of life; individuals may prioritize affordability and a higher standard of living, potentially leading them to select a different destination than originally planned.

Monthly expenses vary depending on the chosen destination, access to financial resources, and desired quality of life. It's crucial for individuals to meticulously assess the estimated monthly expenditure and associated costs of living abroad, ensuring they have the financial resources necessary to sustain themselves in their new location.

**FIGURE 3.20 STAYBACK PERIOD**

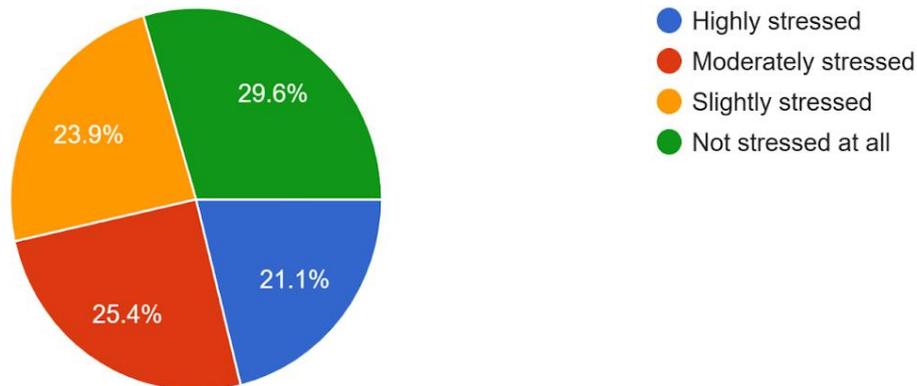


Source: Primary data

Based on the data provided, it's evident that there are different durations for the stay-back period among international students. The most common payback period observed is between 1 to 2 years, accounting for approximately 67.6% of international students. Additionally, about 23.9% of international students have a stay-back period ranging from 3 to 4 years. There are also smaller divisions based on factors like regional residence and non-student status, with some individuals opting for longer stay-back periods, such as 5 to 6 years.

The stay-back period typically refers to the duration that international students are allowed to remain in a country after completing their studies. This period allows them to seek employment or explore other opportunities before returning to their home country. It's often a critical consideration for students planning to study abroad as it can impact their post-graduation plans and opportunities for gaining work experience in the host country. It seems like international students prioritize courses with a payback period of 1 to 2 years, followed by those with a payback period of 3 to 4 years. That makes sense, as they likely want a relatively quick return on their investment in education.

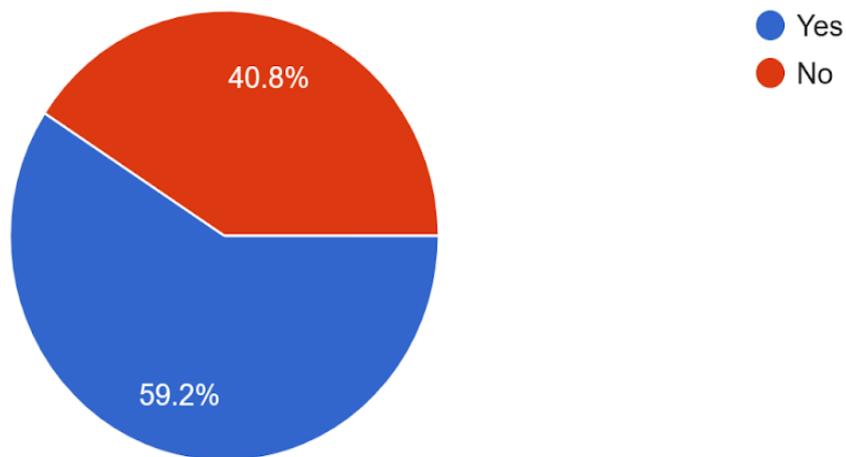
**FIGURE 3.21 STRESS LEVEL AMONG STUDENTS**



Source : Primary data

In examining the stress levels among students studying abroad, it's apparent that there is a diverse range of experiences. A significant portion, comprising 49.3%, falls into the moderate to slightly stressed categories, indicating a substantial prevalence of academic-related stress. This suggests that nearly half of the student population is grappling with varying degrees of stress in their academic pursuits. Meanwhile, 21.1% experiencing high levels of stress require targeted support and interventions to manage their well-being effectively. It's noteworthy that 29.6% report no stress, indicating a portion of students who are managing their academic responsibilities with relative ease. This distribution underscores the importance for educational institutions to implement comprehensive support systems that address the varying stress levels among students, ensuring they can thrive academically and personally while studying abroad.

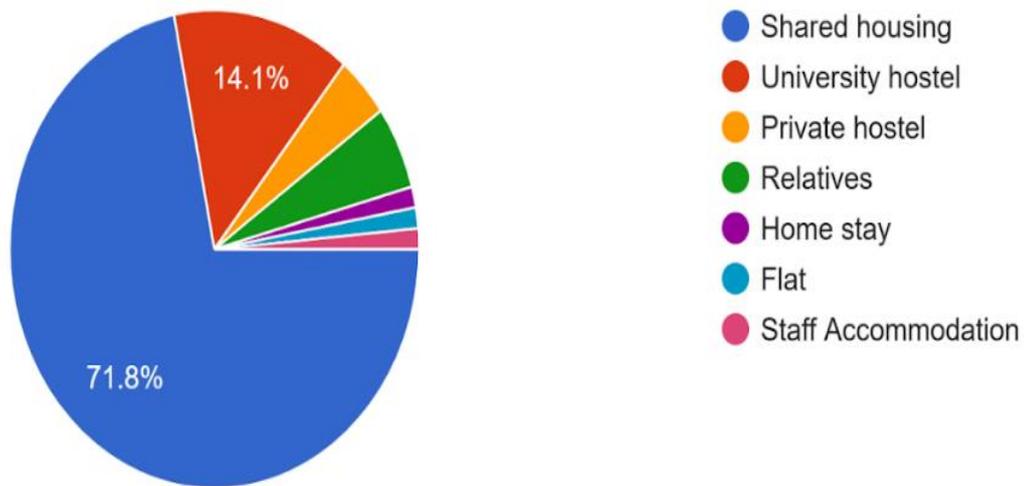
**FIGURE 3.22 EMERGENCY FUND**



Source : Primary data

Given that 59.2% of students had an emergency fund and 40.8% did not, it appears that a sizable majority of students may be financially susceptible to unforeseen circumstances. More investigation might look into the reasons why some students haven't saved money for emergencies, such as a lack of funds, ignorance of the value of emergency savings, or overconfidence in one's capacity to handle crises. Furthermore, knowing the characteristics of students who have emergency money and those who do not could provide light on possible socioeconomic differences in the financial resources available to international students.

**FIGURE 3.23 MODE OF HOUSING**

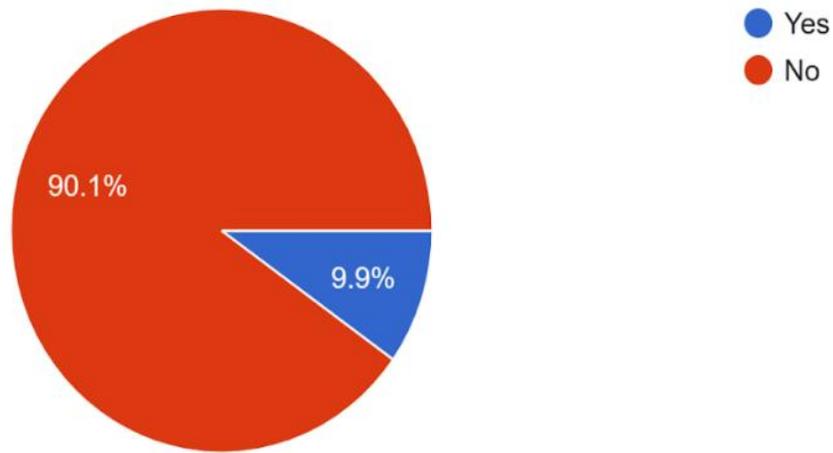


Source : Primary data

According to the study, international students use a range of housing alternatives, with shared living being chosen by the majority (71.8%) of them. Private hostels come in second at 4.2%, and university dorms at 14.1% make up the second most popular option. Additional choices include renting apartments (1.4%), staying with relatives (5.6%), booking a home stay (1.4%), and using staff housing (1.4%).

Students choose shared housing because of its social qualities, affordability, and opportunity to form friendships. Hostels at universities are preferred because of their organized living arrangements, ease of access to the school, and affordability. Students looking for a mix of community and independence find that private hostels provide a good balance between personal space and shared facilities

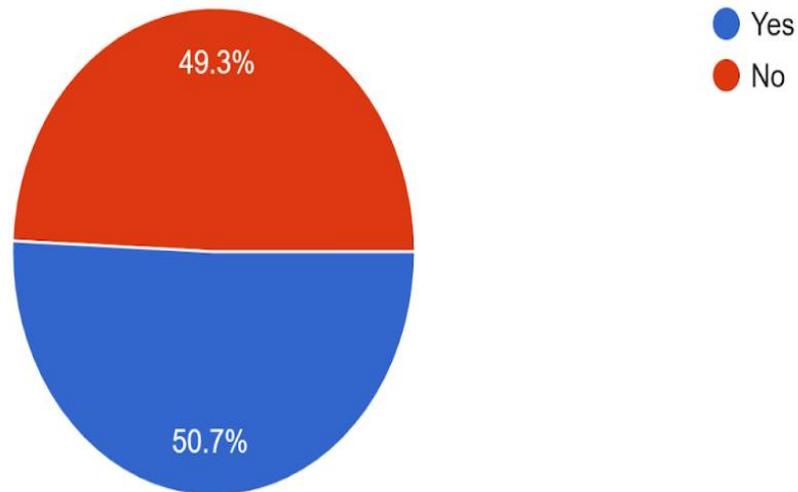
**FIGURE 3.24 SIDE HUSTLES FOR EARNING EXTRA MONEY**



Source: Primary data

According to the study on overseas students, the vast majority, or 90.1%, do not pursue side hustles as a means of making extra money, but a lesser percentage, or 9.9%, do so in addition to their academic pursuits.

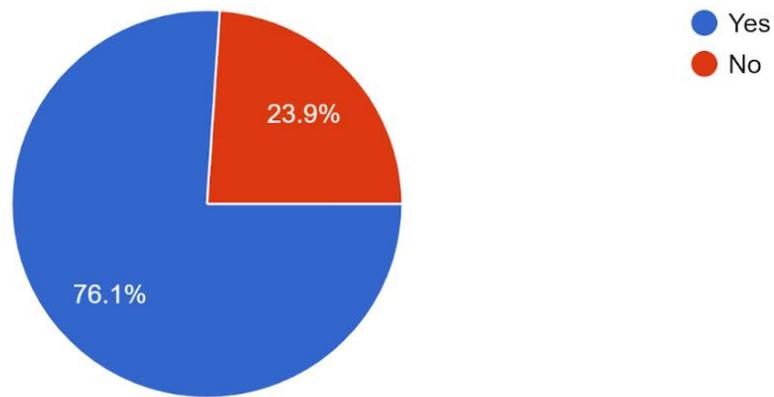
**FIGURE 3.25 ABILITY TO SAVE**



Source: Primary data

According to the survey, it was found that 50.7% are able to save money while 49.3% are not able to save. It shows a fairly balanced distribution between students who are able to save and not. It highlights the varying financial conditions and priorities among international students.

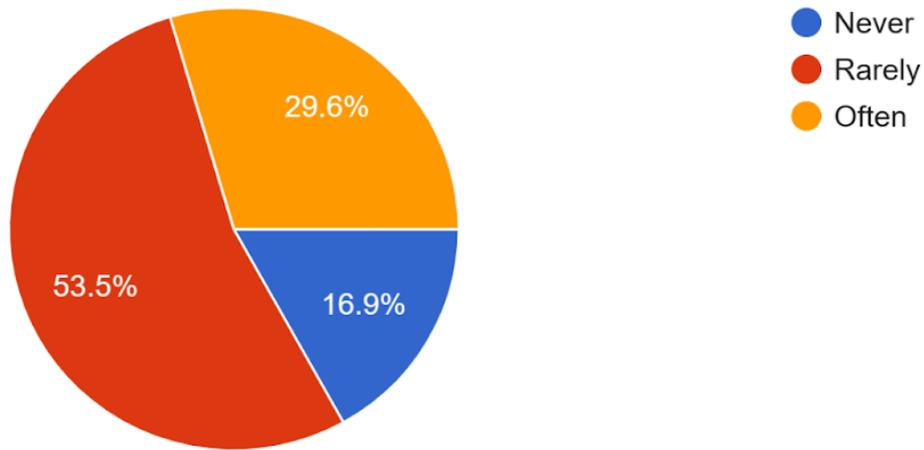
**FIGURE 3.26 PLAN TO START CAREER IN HOST COUNTRY**



Source: Primary data

The above diagram reveals a trend with 76.1% showing a desire to start their careers in the host country where they are studying .It highlights the increasing trend towards globalisation . On the other hand 23.9% of respondents indicate lack of interest in pursuing career in their host country,reflecting preference to return to home country or to seek opportunities somewhere else .It shows the significance of understanding individual choices in forming immigration policies and educational strategies.

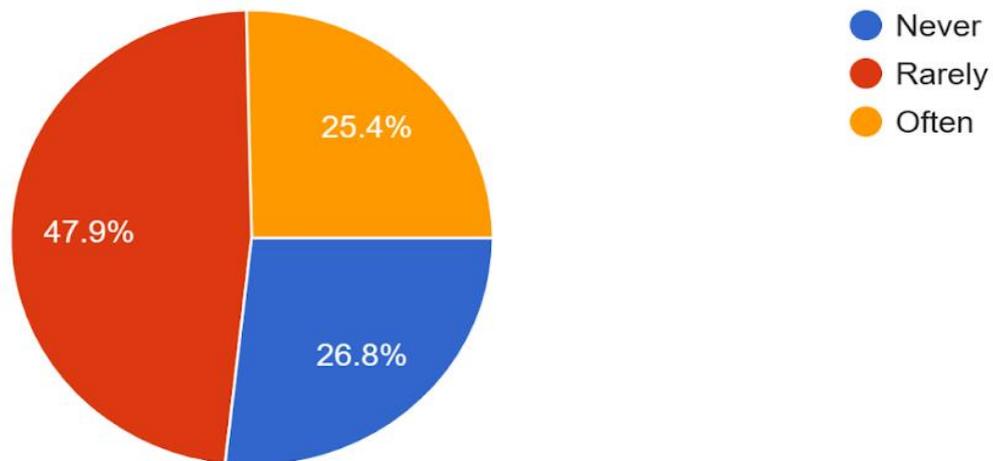
**FIGURE 3.27 FINANCIAL FACTORS AND MENTAL HEALTH**



Source: Primary data

According to the study ,53.6% experience rare situations where financial factors affect their mental health and 29.5% report experiencing frequent instances that affect their well-being . Also 16.9% report that they never experience such situations . Overall these study indicate the varying relation between financial stability and mental well-being.

**FIGURE 3.28 ACADEMIC PRESSURE**



Source: Primary data

According to the study, half of the international students rarely feel pressured to excel academically. However, a 25.4% feel pressured indicating stress affecting their academics. The 26.8% says they never face any pressure which indicates their academic excellence or lack of awareness of the pressure they face. Detailed study could provide valuable information for supporting international student's success and well-being.

**CHAPTER 4**  
**FINDINGS ,RECOMMENDATIONS**  
**AND CONCLUSIONS**

## **4.1 INTRODUCTION**

Studying abroad presents both advantages and disadvantages in the context of the evolving global landscape. Traditionally, education was limited to specific communities and fields, but today it's accessible worldwide, offering diverse courses. While studying in familiar surroundings may seem convenient, it lacks the challenges that come with studying abroad, fostering self-reliance and independence. Exposure to different cultures broadens horizons and alters perspectives, while learning a foreign language enhances skills not easily acquired at home. Graduating from a prestigious university abroad enhances one's resume and employment prospects. Additionally, students get to explore new places and fulfill their travel aspirations. However, studying abroad also has drawbacks, including homesickness and cultural adjustment challenges. Despite these drawbacks, the desire to explore new cultures and career opportunities motivates many students to pursue education abroad.

Studying abroad presents both positive and negative aspects, with the main driving force for today's generation being the desire for a higher standard of living, quality education, and better job opportunities. While the prospect of an exciting life as a foreign student is appealing, it comes with its challenges, including insecurities and the need to adapt to new environments.

Funding strategies typically involve family savings and scholarships, indicating that the cost of studying abroad is often higher than in one's home country. Consequently, many students resort to part-time jobs to cover expenses, impacting their academic commitments and overall well-being. Moreover, studying abroad exposes students to diverse cultural experiences, enriching their perspectives and fostering cultural understanding.

## **4.2 FINDINGS**

The major portion of the responses from the samples gave insights on how the students went abroad to pursue their education using various funding strategies. The responses give insight on the majority depending on family savings (63.4%), student loans (52.1%), Scholarship and grants (32.4%), Jobs (1.4%) and others (1.4%). This indicates that major portion of the students didn't or failed to get scholarships and grants for funding their overseas education. Most of the students went abroad using the money and savings of their parents. This indicates that the parents tried what they could to let their child go out and pursue education with a wish of their future life getting the best of everything possible. Banks give student loan for students who wish to go abroad and pursue their education. The interest rates may vary with the country and the type of loan they get. This is a major indicator when it comes to the funding strategies and financial navigation of students pursuing overseas education.

From the data received, people of the age group between 18 to 25 are mostly the ones who are studying abroad

The number of male is much more comparing to female students.

From the above data we understand that most of the international students source of funding was family savings.

With 54.9% of students choosing the UK as their main destination, it emerges as the clear dominator in the given pool of data. This dominance may be attributed to factors such as the reputation of UK universities, the availability of diverse academic program.

From the data we can find that majority of the students were able to get the student loans.

From the data we can also understand that majority of the students are doing part time jobs in the foreign country to meet with their expenses.

### **4.3 RECOMMENDATIONS**

- Learning investment and money management skills in school would be beneficial. Starting financial education early can equip young people with essential skills they'll use throughout their lives. Learning investment and money management education into school curriculums can help set students up for financial success. This can be helpful for overseas education and funding.
- Researching for scholarships for pursuing overseas education seems to be a difficult task, but there are many resources available to help you find opportunities that match your qualifications and abroad study programs. There are several scholarships available that are provided by state government, national government, and preferred universities. By thoroughly researching scholarship opportunities you can increase your chances of securing funding for your overseas education.

#### **4.4 CONCLUSION**

The research analysis on funding strategies and financial navigation of students studying abroad showcase the reality of the overseas education influenced by various factors, including financial need, accessibility of funding, individual preferences, family support, risk perception, and awareness about financial matters.

Students employ diverse funding strategies to finance their education abroad, including student loans, scholarships, savings, family support, part-time work, and other sources of funding. The choice of funding strategy is influenced by factors such as financial need, availability of resources, risk perception, and personal preferences. Student loans from banks emerge as a major source of funding for many students pursuing education abroad. Despite concerns about debt and repayment, a considerable proportion of students opt for loans to bridge the gap between available funds and total expenses, reflecting the financial necessity and accessibility of funding. There is variability in the uptake of student loans among students, with some opt to borrow to finance their education, while others prefer to avoid debt and pursue alternative funding options. Factors influencing loan uptake depends on the financial need, risk aversion, awareness about loans, and family support. Financial literacy and awareness play a crucial role in students' financial navigation and decision-making process. Students who are well-informed about financial matters, including loans, debt management, and budgeting, are better equipped to make informed decisions regarding funding strategies and financial planning. Support mechanisms, including financial aid offices, counselling services, consultancies and educational resources, are essential for guiding students through the financial navigation process. Providing information, resources, and assistance in financial planning, budgeting, and debt management can help and enable students to make sound financial decisions and navigate through the challenges of financing their education abroad effectively.

In conclusion, the research analysis highlights the complex interplay of factors influencing students' funding strategies and financial navigation when studying abroad. By understanding these dynamics and providing appropriate support mechanisms, stakeholders and parents can help students to finance their education effectively and achieve their academic and career goals while minimizing financial burdens and risks.

# **APPENDIX**

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# QUESTIONNAIRE

## FINANCIAL PATH OF INDIAN STUDENTS PURSUING OVERSEAS EDUCATION

1. Name
2. Email
3. Age
  - Below 18
  - 18-25
  - 25-35
  - Others:
4. Highest qualification
  - Higher Secondary
  - Graduate
  - Postgraduate
  - Others:
5. Name the country you are currently located in.
  - UK
  - USA
  - Australia
  - Canada
  - Germany
  - Others:
6. Did you choose to pursue overseas education as your primary option
  - Yes
  - No
7. What prompted you to choose this country?
  - Standard of living
  - Job opportunities
  - Living expenses
  - Quality of education
  - Others:
8. What was your source of funding?
  - Scholarship /grants
  - Student loans
  - Family savings
  - Others:
9. Were you able to get a scholarship? if yes how much of the tuition fee did the scholarship cover?

- 100%
- 50% - 90%
- Below50%
- Didn't get any

10. Were you able to get the student loan from banks?

- Yes
- No

11. If yes what is the rate of interest of the loan from banks?

12. Did the university that you are enrolled in provide you with any financial aid?

- Yes
- No

13. Do you have any family members in that particular country?

- Yes
- No

14. If yes, did you get any support from them?

- Financial support
- Food and accommodation
- Part time jobs
- I didn't get any support
- Other:

15. Did you get any good part-time jobs over there?

- Yes
- No

16. Was it easy to get a good part-time job that pays you enough to manage your livelihood there? [ On a scale of 1 to 5; 1 indicating very easy and 5 indicating very difficult]

- 1
- 2
- 3
- 4
- 5

17. How much time do you spend on part-time jobs?

18. Is it easy to balance study and work?

- Yes
- No

19. Can you meet your monthly expenses from part-time jobs?
- Yes
  - No
20. Can you mention your stay-back period?
- 1 to 2 years
  - 3 to 4 years
  - Others:
21. Do you feel stressed out due to less stay-back period?
- Highly stressed
  - Moderately stressed
  - Slightly stressed
  - Not stressed at all
22. Have you kept any amount for any kind of emergency?
- Yes
  - No
23. What is the type of your accommodation?
- Shared housing
  - University hostel
  - Private hostel
  - Relatives
  - Others:
24. Do you have any side hustle for earning extra money?[example: art studios, music]
- Yes
  - No
25. Are you able to save money excluding your expenses there?
- Yes
  - no
26. Do you plan to start a career in that particular country?
- Yes
  - No
27. Is the financial factor affecting your mental health?
- Never
  - Rarely
  - often
28. Do you feel pressured to excel in your academics?
- Never
  - Rarely
  - Often

