

STUDENT ENTREPRENEURSHIP AND **FINANCIAL INDEPENDENCE**

PROJECT WORK SUBMITTED TO

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CERTIFICATE

This is to certify that the project titled “**Student Entrepreneurship and Financial Independence**” submitted in partial fulfillment of the requirement for the award of the degree of Bachelors of Arts in Economics to **St.Teresa’s College (Autonomous) (Affiliated to Mahatma Gandhi University, Kottayam)** is a bonafide record of the work done by the project group under my supervision and guidance .

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DECLARATION

We hereby declare that the project “**Student Entrepreneurship and Financial Independence**” submitted by us for the Bachelor of Arts Degree in Economics is our original work .

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CHAPTER 1

STUDENT ENTREPRENEURSHIP AND FINANCIAL INDEPENDENCE

1.1 INTRODUCTION

An entrepreneur is a person who starts a new company, taking on the majority of the risks and reaping the majority of the benefits. Most people view entrepreneurs as innovators who can provide new products, services, business models, and/or operating methods. The French verb "entreprendre" (meaning "to undertake") is where the English term "entrepreneur" originates.

In every economy, entrepreneurs are essential because they have the knowledge, drive, and ability to foresee demands and provide innovative, well-thought-out ideas to the market. Successful entrepreneurs who accept the risks associated with starting a business are rewarded with money, notoriety, and chances for future expansion. Those that don't succeed incur losses and fade away from the markets.

According to Baumol, entrepreneurship encompasses a wide range of opportunity-seeking behaviors, including political rent-seeking and "organized crime." An entrepreneur must have a fundamental understanding of the concept of financial literacy in order to operate in both his private capacity as a consumer and his company's capacity. The emphasis of consumer financial literacy is on an individual's capacity and assurance in making independent financial decisions. Entrepreneurial financial literacy, on the other hand, focuses on applying these ideas to company requirements, comprehending financial statements for decision-making, and acquiring supplementary information on the kinds and sources of business funding, tax implications, etc.

For driven college students, entrepreneurship presents a special route to both financial gain and personal development. It enables students to make money while pursuing their passions, showcasing their abilities, and gaining useful professional experience. Students have many options to exercise their entrepreneurial spirit in the gig economy because it offers handy and flexible ways to make money.

College students can use their creativity and skills to start their own businesses, whether it's giving specialized services, creating an online business, or doing freelance writing and graphic design. Students can use the gig economy as a platform to commercialize their interests, skills, or academic knowledge.

Student-run businesses are an expanding pattern Worldwide, there has been a notable surge in student entrepreneurship in recent times. The days of students being completely preoccupied with their coursework and finding employment upon graduation are long gone. These days, an increasing number of students are taking the initiative to launch their own companies while still enrolled in classes. The availability of resources, the desire for financial independence, and the increasing understanding of the importance of entrepreneurship in today's quickly evolving economy have all contributed to this trend. Financial difficulties are a common problem for college students, but there are lots of ways for them to earn money while they study. It's important for students to balance their studies with part-time employment, and by using the appropriate techniques; they can lessen their financial load and obtain meaningful work experience. Students can pursue a variety of opportunities, such as part-time work, internet freelancing, entrepreneurship, or selling their goods and abilities.

In addition to offering financial advantages, student entrepreneurship gives college students useful skills that they can use in their future employment. It gives pupils a better understanding of the corporate world and promotes creativity, innovation, and problem-solving skills. College students can transform their passions into profits in a variety of ways through student entrepreneurship, including by creating an online business, providing specialized services, or selling handcrafted goods. The aspiration for financial independence is another factor propelling the growth of student entrepreneurship. Due to the high cost of tuition and the debt associated with student loans, it is imperative that students nowadays look for other sources of income. Students can create their own cash streams and achieve financial stability while continuing their studies by launching their own enterprises.

The study's foundation is the students' perspectives on entrepreneurship. It can instruct individuals who are interested or concerned to start making plans to support college students nationwide, particularly those who are graduating from college, in becoming more entrepreneurial and creating a society that values entrepreneurship. The results suggest that policymakers should encourage college students to think about launching their own firm after earning their degree. The growth of entrepreneurship is extremely important since it is essential to a nation's economic prosperity. It is believed that the nation's true power lies in its youthful entrepreneurs. Student entrepreneurship was previously unheard of. Students now have the chance to launch their own businesses while they are enrolled in classes. Students' attitudes towards entrepreneurship are therefore an essential component.

1.2 LITERATURE REVIEW

According to an article on Factors Associates with Financial Independence of Young Adults (Xiao, J. J., Chatterjee, S., & Kim, J. (2014) young adults between the ages of 18-23 undergo an important transition period from depending on their parents to becoming financially independent adults.

Major contributing factor on financial independence of young adults are economic -income, assets, work status, and educational attainment, psychological- economic self-efficacy, money management ability, problem-solving ability and family factors which decreased young adults financial independence. Parents do not want their children to fully rely upon them. For a healthy development of a society young adults need to be necessarily independent on financial matters. With a longer transition period to adulthood many of them rely upon their families for financial assistance over a longer period of time. During this transition period there is a chance for them to become vulnerable as they do not get necessary support from their family members. The transition period is longer as higher demand for training and education is required by society. The process of becoming financially independent is complex even in developed countries. Parents play an important role in children's financial socialization. Young adults who are raised in homes with more wealth at one point in their early childhood are more likely to have positive outcomes, such

as graduating from high school, enrolling in college, and establishing their own independent checking and savings. Economic behaviors of their parents may be followed by children. A young family's likelihood of owning transaction accounts and stocks has been found to be affected by whether the parents hold these financial assets. Influence of their parents may have a positive impact on their financial independence. This article supports the hypothesis that college graduates are more financially independent than those who have never attended college as they have different educational attainments. Personal Economic resources were positively associated with financial independence.

A paper on Entrepreneurship and the pursuit of Financial Independence by Hilmar ÞórPéturssonVignirJónsson examines whether entrepreneurship is being used by individuals in their efforts to pursue financial independence. Number of students attaining financial independence through entrepreneurship initiatives is growing rapidly. Individuals pursuing financial Independence are using entrepreneurship strategically to supplement or accelerate their pursuit of FI. It studies with different definitions on financial independence and entrepreneurship with qualitative research approach One of the most fundamental research on entrepreneurship comes from Schumpeter known as "Schumpeterian" or "Harvard " tradition. The "Schumpeterian Entrepreneur is bold, imaginative, and creative, he does not operate passively but rather creates organizations and results in changes in the market ecosystem, disturbing the equilibrium through creative destruction by carrying out new combinations of products, productions, markets, investments and organizations. Perrone et al. (2015) studies whether entrepreneurship leads to financial independence. When we save more, one can generate more money through the use of smart investments. index funds and other ETFs (Exchange-traded funds).Douglas mentions about the speculative entrepreneurs as they are motivated to make large amounts of money within a relatively short period of time so that they will exit business and enter a relaxing lifestyle.

A journal on the Entrepreneurship education today for students' Unknown futures – Bethany Hardie¹, Camilla Highfield² and Kerry Lee³: 2020 highlights about the need of Entrepreneurship education which has the potential to deliver the relevant curriculum and competencies to support young adults to develop resilience, financial independence, innovation and ability to recognize opportunities to live productive and rewarding lives in

this new era. By this students improve their entrepreneurship skills, competencies, knowledge, intent. Entrepreneurship education includes the development of self-efficacy, motivation and engagement, positive attitudes helps for identifying and acting on opportunities with knowledge, skills and creativity. It provides growing evidence of the effectiveness of Entrepreneurship programmes that support students to act upon their opportunities that address social, economic, and Environmental issues in their community. Entrepreneurship education has two perspectives. Narrow view is to confine entrepreneurship to a business subject that provides an opportunity to gain knowledge and understanding about marketing, finance, human resource development, strategy and acquiring capital. Broader view is about learning through ventures or designs that respond to opportunities in a wider range of subject areas and problem solving opportunities throughout the surrounding area and can appeal to young adults who are interested in ventures that serve a broader purpose in society.

According to the study “Entrepreneurship and Financial Freedom: Turning Passion into Profits” (Fialor Stephen 2023) Entrepreneurship is not only about business but also about creating a life that upholds one's dreams, interests and values. Journey to financial independence through Entrepreneurship is not an overnight success story. According to the author, there are few essential steps to be taken care of through this journey. They are identifying one's passion, validating ideas, developing a business plan, building a strong network, embracing calculated risks and continuing learning and adapting.

Aneesha P chellappan in her study YOUTH ENTREPRENEURSHIP – CHALLENGES IN KERALA discusses that unemployment in Kerala is found to be over 3 times the all India Average. In such a situation, it is very necessary to develop entrepreneurial culture among the youth in our country. Valasala⁵ (2007), the study found that the entrepreneurs in Kerala have been facing a number of Social, Economic, Managerial, Technological and marketing problems in their units. Considering the decisive role of the sector the government has to give attention and take reasonable steps to improve the performance of the small-scale sector in Kerala. The study highlights some of the key challenges of youth entrepreneurship. Lack of awareness of support mechanisms, lack of specific schemes for youth entrepreneurs, negative attitude towards youth entrepreneurship

by society, administrative and bureaucratic hurdles, lack of entrepreneurship education are some of the major challenges mentioned in this study. As a remedy for lack of access to startup finance and complex procedures of documentation, government agencies can take efforts for the enhancement of the entrepreneurs to boost the manufacturing sector through subsidies and other support. Majority of young new entrepreneurs face problems with financial assistance. Improving the administrative and regulatory environment and give awareness on access to finance and funding is very important for the betterment of young Entrepreneurs. The Young Entrepreneurs are substantially under-represented in enterprise ownership relative to their population. The study suggests, government agencies should take efforts for the enhancement of the entrepreneurs to boost the manufacturing sector through subsidies and other support.

1.3 PROBLEM IDENTIFICATION

Entrepreneurship and financial independence among students:-

The problem identification for the project "Student Entrepreneurship and Financial Independence" to understand the scope, benefits as well as challenges of entrepreneurship with respect to the student population . The objective is to know whether the students can achieve financial independence through entrepreneurship and the degree of financial independence that entrepreneurship can offer. This investigates the major hurdles that students face throughout entrepreneurship. Also, rectifying measures which can promote entrepreneurship among students.

1.4 OBJECTIVE OF THE STUDY

- To analyze the primary motivations driving students toward entrepreneurship
- To analyze the challenges encountered by student entrepreneurs
- To analyze the correlation between entrepreneurial activities and achieving financial independence

1.5 NEED OF THE STUDY

The following project is undertaken in order to analyze the impact of student entrepreneurship on financial independence and also to analyze the degree of financial independence among the student entrepreneurs. Studying student entrepreneurship and financial independence is crucial for understanding how young individuals can contribute to economic growth, foster innovation and achieve self sufficiency. It provides insight into factors influencing entrepreneurial endeavors, financial management skills, and the impact on personal and societal well-being. Additionally, such research aids in developing targeted educational and support programs for aspiring student entrepreneurs.

First and foremost, understanding student entrepreneurship is paramount for unlocking the potential of a burgeoning demographic. As the youth represent a wellspring of creativity and innovation, studying their forays into entrepreneurship provides invaluable knowledge on how to cultivate an environment conducive to ground breaking ideas and ventures. By unraveling the factors that drive students to embark on entrepreneurial paths, educators and policymakers can tailor educational curricula to nurture essential skills such as critical thinking, problem solving and risk taking all crucial elements for successful entrepreneurship.

Financial independence closely entwined with entrepreneurship emerges as a cornerstone of personal and societal prosperity. A study in this domain is essential for unraveling the intricate relationship between financial literacy, economic empowerment and the ability to make informed financial decisions. Gaining insights into how students manage their finances not only prepares them for their challenges of the adult world but also contributes to the economic health of communities and nations.

The study of this topic is instrumental in developing a targeted support system. Identifying the barriers that hinder student entrepreneurship and understanding the resources they require enables institutions to offer tailored mentorship, financial aid and networking

opportunities. This in turn facilitates a smoother transition from student startups to thriving business ensuring a more resilient and dynamic workforce. Through this project we would like to raise the impact of student entrepreneurship and degree of financial independence.

1.6 RESEARCH METHODOLOGY

Survey method

The data are collected directly from the sample by interviewing questionnaires at particular period of time.

Sample size

The sample size of this study is 30 respondents.

Sources of data:

Both primary data and secondary data were collected.

A) Primary data

Primary data was collected through a structured questionnaire. Questionnaires were distributed to students directly.

B) Secondary data

Various information collected from websites, articles and publications.

Techniques of analysis

Data collected have been analyzed with statistical tools such as percentage analysis. Tables and charts were also used for analysis and interpretation of data.

Statistical tools like bar diagrams, pie charts, etc. Are used

Types of analysis

Both descriptive and analytical study is undertaken.

Period of study

Data's were collected in the period 2022-23

Area of the study

The area of study is among students in Ernakulam belong the age group of 18-2

1.7 THEORETICAL FRAMEWORK

Entrepreneurship

” Entrepreneurship is a multi dimensional concept that includes owning a small business (Risk Theory), being Innovative (Dynamic Theory), acting as a leader (Traits school), or starting up a new company(Behavioural School). It includes spotting opportunities to drive

the market toward equilibrium (Austrian School) or causing disequilibrium through “ creative destruction” (Schumpeter). It includes doing this on your own, in a team or inside a company. It involves starting without any resources and creating new values in the realm of business, social values, government or academia.”-

Gedeon 2014, p.236Gedeon2010, 2020

In this study we will be looking at entrepreneurship from this multidimensional aspect recognized by Gedeon with respect to multiple theories of entrepreneurship to analyze the extent of financial independence achieved by students through the means of entrepreneurship.

On a theoretical basis, entrepreneurship has been widely discussed under different theories. Among those, theories such as, Innovation theory of Entrepreneurship, Economic entrepreneurship theory, Sociological entrepreneurship theory, Psychological entrepreneurship theory, Opportunity based entrepreneurship theory, Resource based entrepreneurship theory, and Theory of Harvard School will be of great importance in our study.

Innovation Theory of Entrepreneurship; by Joseph Schumpeter stated innovation as the major factor that affects development. As per the theory, introducing successful innovations is the way by which an entrepreneur can earn economic profits. Innovations can be of new products, process of production, new market etc.

Economic entrepreneurship Theory; advocated by Papanek and Harris identifies economic incentives as the main forces of entrepreneurial activity. By economic incentives it includes, availability of bank credit, high capital formation, availability of loans with lower rate of interest, high demand for goods and services, increased availability of productive resources, efficient economic policies, communication and transportation facilities etc.

Psychological theory of entrepreneurship; stated that entrepreneurship is initiated based on psychological characteristics of individuals. Characteristics such as; need for achievement, a vision, foresight, ability to face opposition, that are developed during the period of

upbringing or by high level of excellence or as a part of self reliance and low father dominance.

Achievement motivation theory; introduced by David Mc Clelland identified, need for achievement, need for affiliation and need for power as the basic personality traits of entrepreneurs. And this achievement motivates entrepreneurs to help in the fulfillment of economic and social development.

Harvard School Theory; as per the theory entrepreneurship is about any purposeful activity that maintains a profit oriented business in relation to the internal and external circumstances surrounding the business.

In this study on student entrepreneurship and financial independence, entrepreneurship will be perused taking into account of the definition proposed by Steve Gedeon (Gedeon 2014, p. 236 Gedeon 2010, 2020) and the theories of entrepreneurship such as, Innovation theory, Economic theory, Psychological theory, Achievement Motivation theory and Harvard School theory.

Financial Independence

The concept of financial independence had been discussed and defined in different perspectives by different personalities. But yet the concept has not gotten much attention as very few details were found on an academic basis.

Carlos Spaht and Harvey Rubin defined financial independence as “ the ability to do anything you want to do, when you want to do it.” (Rubin and Spaht 2010). Similar other definitions are there. But here we will be going with the definition stated in Xiao et al. 2014; “financial independence, referred to as a young adult’s ability to pay their own bills and be economically independent of their parents” as here we are particularizing on the extent of financial independence among students with the means of entrepreneurship.

Theoretical framework of financial independence was difficult to frame as theories associated with financial independence in connection with the objectives of our study were not available. In such an instance we will be setting the study on the basis of Life cycle Hypothesis by Franco Modigliani; an economic theory that describes the spending and saving habits of the people over the course time which assumes that people take debt or depend on others when they are young and they save during middle age in order to maintain their level of consumption when they retire.

We will be looking, whether students who are entrepreneurs as per the framework that we have built is in accordance with the theory of lifecycle by identifying the extent of financial independence they were able to attain with the means of entrepreneurship.

1.8 LIMITATIONS

1. Students were not ready to take an effort to give the data
2. Faced difficulty to get data from student entrepreneurs from a large group of students doing part time jobs.
3. Since the data was collected through scheduled questionnaires, it could not capture the real perspectives of students towards entrepreneurship

CHAPTER 2

AN OVERVIEW OF STUDENT
ENTREPRENEURSHIP AND FINANCIAL
INDEPENDENCE

OVERVIEW

Origin

The word Entrepreneur is from the 13th century French word ‘entreprendre’ meaning to undertake or to do something. By the 16th century this became – entrepreneur, taken to mean someone who undertook a business or speculation. Speculation is some level of risk or uncertainty in an enterprise. Risk is a necessary condition for an entrepreneur, who is a decision maker.

During the 18th century, Irish – French Economist Richard Cantillon defined entrepreneurs as an economic force that drives development. He opined about Entrepreneurship as something which includes risk bearing of buying at certain prices and selling at uncertain prices. Likewise many other economists such as Drucker, Bolton, Thompson, Schumpeter also defined entrepreneurship in different terms. In the early 19th century, the French Economist Jean Baptiste Say gave definition for entrepreneurs as the one who transfer economic resources out of an area of lower and into the area of higher productivity and yield.

2.1 STUDENT ENTREPRENEURSHIP

Student entrepreneurs are those who own their business-ventures who are currently enrolled in schools or colleges. There is no minimum or maximum age to become an entrepreneur, so anyone can start their own business when they are ready. Successful student entrepreneurship is all about launching a startup focused on a problem-solving idea, along with personal energy, willingness, desire, and ability to meet the demand of consumers. Students choose entrepreneurship as a career because it offers freedom to create a new venture and managerial skills with a growth mindset. Student entrepreneurs with creative business ideas are capable enough to earn a high return from investment, defining their own surplus income. Entrepreneurship invites opportunities to build strong connections with industry professionals. Expanding one’s industrial network is very important in taking business to the next level.

Factors leading to Student Entrepreneurship:-

Influence of entrepreneurship education, peer group, passion, financial independence , self-efficacy, creativity, attitude towards entrepreneurship, social media, start- up culture, education shift , technology enablement, supportive ecosystem , social impact focus and motivation on students' entrepreneurial intention can be considered as factors that lead students towards entrepreneurship.

Scope of student entrepreneurship

Entrepreneurship can promote growth and diversification of economy and creates employment opportunities in the economy. Entrepreneurship promotes innovation by the combination of ideas leading to the creation of new products and services in the market. It can address the socio-economic problems in the economy by finding long term solutions to the needs of the society. It enables competition in the market thereby providing more choice of quality products. Entrepreneurship plays a very significant role in economic development by enhancing the standard of living of the people by setting up new industries and creating wealth. Entrepreneurship encourages capital formation by attracting new investments. Capital formation is a very important process in entrepreneurship which can be defined as the accumulation of resources, such as savings and investments, to fund new business ventures and to support economic growth. Entrepreneurship has the potential to raise the living of people by eliminating poverty and creating jobs thereby contributing to economic growth and development.

Factors promoting Student Entrepreneurship

Entrepreneurship Education:- It is a collection of formalized teachings that provides information, education and training for anyone who undertakes business initiatives. It can be described as a pedagogical process which supports entrepreneurial activities, behavior and outlook.

The Ministry of Education has launched the Institutions Innovation Council (IIC) to systematically encourage the culture of innovation and start-up ecosystem in educational institutions.

Innovation and Entrepreneurship Development Centre (IEDC) function to organize entrepreneurship awareness camps, entrepreneurship skill development programmes, facilitating creation of Entrepreneurs club in each college to foster entrepreneurship culture among students.

National Student Startup Policy: This policy is formulated by All India Council for Technical Education (AICTE), which aims at creating one lakh technology based student start-ups and a million employment opportunities in the next 10 years (till 2026).

Entrepreneur Support Scheme is one of the most attractive schemes undertaken by the Ministry of Directorate of Industries and Commerce, Government of Kerala which aims at providing financial assistance to micro small and medium enterprises engaged in entrepreneurial activities in the state.

Kerala Startup Mission (KSUM) is a central agency of Government of Kerala to promote technology based entrepreneurial activities and encourages formation of IIC and IEDC.

2.2 WORLD TREND:

Student entrepreneurship has become a rapidly growing trend worldwide with an increase in the number of students venturing into their own business while pursuing their education. This trend has been driven by various factors, including the desire for practical experience, the need for financial independence and the availability of resources and support for aspiring young entrepreneurs.

In the United States (UK) student entrepreneurship has gained significant traction. The studies show that approximately 41per cent of college students express their interest in starting their own business. Moreover, around 51per cent of the students in the US are doing part-time work or running their own businesses to support themselves financially. This shows the growing importance of financial independence among the students in the United States.

The United Kingdom (UK) has also witnessed student entrepreneurship. Around 35per cent of students in the UK have considered starting their own business. Universities in the country have recognized this trend and they have established entrepreneurship centers and programs to support the student startups. Australia also witnessed a rise in student entrepreneurship. Approximately 27per cent of Australian students have initiated or plan to start their own businesses.

India's growth story unfortunately leaves behind the country's most important demographic dividend that is for women. This can be measured by the female labor force participation rate which has dropped from 30.3 per cent in 1990 to 20.8 per cent in 2019. As of 2020 ,less than one quarter (20.3per cent) of women aged 15 or above were part of the Indian labor force as compared to 76per cent of men. Before the pandemic, about 25per cent of women from rural areas were a part of the total workforce as compared to 18per cent of their counterparts in urban areas. During March – April 2020, 15.4 million were unemployed, taking risky jobs etc. Out of these 12 million were rural women.

GEM (Global Entrepreneurship monitor)

The GEM Global report finds that the UAE is again the number one in the National Entrepreneurship Context Index in 2023. The highest increase is for the Research and Development Transfers and for the commercial and professional infrastructure, each of them is improving its score from 6.8 to 7.8. Women entrepreneurs deserve more support. Experts in 37 out of 48 economies rated the social support for women as unsatisfactory. However, the majority of economies (28 out of 48) women entrepreneurs' access to resources as compared to that of men is rated as satisfactory or better.

2.3 TRENDS IN INDIA

In India, student entrepreneurship was seen as a developing movement that was gaining considerable traction. The nation's startup scene had been booming, and a large number of students were actively following their entrepreneurial dreams alongside their studies. The following are some salient features of the Indian student entrepreneurship trend:

More than 60per cent of students have thought of becoming entrepreneurs.

This nation offers a great deal of hope for business. Interestingly, students from higher socioeconomic brackets showed considerably better receptiveness to entrepreneurship. The states with the most openness to starting enterprises were Madhya Pradesh (47per cent), Gujarat (45per cent), Bihar (24per cent), Himachal Pradesh (23per cent), and Haryana (21per cent). However, 71per cent of the students reported that their biggest barrier to starting a business was "the fear of failure." To launch their businesses, students look for social and governmental help.

Sixty-one percent of respondents across the country expressed hope that government programs would help them launch their own companies. Particularly high levels of confidence were shown in the efficacy of government programs in Madhya Pradesh (91per cent), Gujarat (82per cent), and Punjab (81per cent).

According to 81per cent of respondents nationwide, they will rely on family members for assistance when launching new businesses. Particularly high levels of trust in the family support system were observed in Jharkhand (97per cent), Gujarat (96per cent), and Punjab (96per cent).

Enhanced Support: Student entrepreneurs were receiving heightened support from educational institutions, government initiatives, and business incubators. A range of courses, seminars, and opportunities for mentorship were provided to assist students in honing their entrepreneurial abilities and starting their businesses.

Startup Incubators: A lot of schools and universities have entrepreneurship centers and startup incubators set up on their grounds. These incubators offered student entrepreneurs financing help, networking opportunities, mentoring, and infrastructure.

Funding opportunities: Investors and angel networks were taking an interest in student-founded startups. Student entrepreneurs have greater access to funding options like grants, venture capital, and pitch contests.

Entrepreneurial Mindset: Students' perspectives have changed, with more people now viewing entrepreneurship as a feasible career path. Students were inspired and motivated to investigate their business dreams by the success stories of young entrepreneurs from India and throughout the world.

Collaboration and Networking: There has been an increase in student entrepreneurial communities and networking platforms. These platforms allowed student entrepreneurs to work together, share knowledge, and pool resources so they could support and benefit from one another's experiences.

Companies and top industry players: Businesses are eager to help and mentor young entrepreneurs because they see the creative ideas and novel views that students bring to the table. Through these partnerships, students can have access to resources, market opportunities, and industry experts.

Stress on Diversity and Inclusiveness: Diversity and inclusiveness are becoming more and more important in Indian student entrepreneurship. An increasing number of individuals from marginalized origins, women, and minority groups, as well as students from underrepresented populations, are venturing into entrepreneurship. Programs and initiatives have been introduced with the express goal of empowering these groups so they can become successful entrepreneurs.

Global Markets and International Exposure: Indian student entrepreneurs are increasingly focusing on international exposure in addition to domestic markets. By entering foreign

markets and utilizing worldwide networks for growth and expansion, they are looking into ways to take their startups global.

Government Policies and Business Ease: The Indian government is always enacting new laws and initiatives to encourage entrepreneurship and business ease. Student entrepreneurs now find it simpler to launch and run their enterprises thanks to policies like tax incentives, streamlined rules, and fewer red tape.

Government Support: Through several programs, the Indian government has been actively encouraging student entrepreneurship. Student entrepreneurs are encouraged to pursue their company ideas through programs such as Company India, Atal Innovation Mission, and Standup India, which offer students financial support, mentorship, and other forms of support.

The role of educational institutions: A lot of colleges, universities, and technical institutes have realized how important it is to help students develop an entrepreneurial mindset. To support student enterprises, they have established incubation centers, workshops, and entrepreneurship courses on their campuses.

Incubators and Accelerators: With an emphasis on student entrepreneurship, the number of incubators and accelerators in India's startup ecosystem has increased. These platforms offer a favorable atmosphere where students can refine their company concepts, obtain guidance, connect with professionals in the field, and obtain capital.

Funding Sources: There are numerous funding sources available to Indian students and entrepreneurs. Early-stage student entrepreneurs are receiving active funding from seed-stage funds, venture capitalists, and angel investors. Furthermore, sites for crowdsourcing have grown in popularity as a way for students to raise money for their projects.

Technology and Innovation: Student entrepreneurs in India continue to be heavily involved in technology-driven companies. There has been a lot of student entrepreneurship in industries like health technology, e-commerce, block chain, the Internet of Things (IoT),

and artificial intelligence. Students are disrupting traditional sectors and developing creative solutions by using their technical knowledge and talent.

2.4 TRENDS IN KERALA

As per the state's startup ranking framework of the year 2022, more than 1700 startups has been registered and more than 50 incubation centers have been functioning in 14 districts. Under Kerala Startup ecosystem, assistance and aids for entrepreneurs have been set up in Management, Engineering, Polytechnic, Arts, and Science colleges. Fostering Innovation and entrepreneurship, under this name seeks to encourage the spirit of innovation especially among the student entrepreneurs, entrepreneurs from the higher education institutions (HEIs) and women entrepreneurs. Under this initiative, more than 6000 students have attended about 25 events. More than 35 events for fostering Innovation held at higher education institutions (HEIs). Kerala Startup Mission has more than 340 IEDCs across the State which are first-level nodal hubs to spark innovation among the student community. Events and activities are carried out through IEDCs under Innovation, technology, and Entrepreneurship to give access to the students to test and trail their entrepreneurial phase and thus creating a series of Startups.

2.5 OVERVIEW ON FINANCIAL INDEPENDENCE

Financial independence is the state where an individual or household has enough income and assets to sustain their desired lifestyle without having to actively work for a paycheck. Achieving financial independence typically involves strategies such as saving and investing, reducing debt, living within means, and creating multiple streams of income.

It is the ultimate goal for many individuals seeking greater control over their lives and financial futures. Achieving financial independence requires discipline, planning, and often a long-term perspective.

Financial independence is about having enough wealth and resources to cover living expenses indefinitely. This means creating multiple streams of income, reducing reliance on a single source of revenue, and building a robust financial portfolio. The journey towards financial independence typically involves several key components.

Budgeting and living within one's means are essential. Understanding income and expenses, and prioritizing spending on necessities while cutting back on non-essential purchases, is fundamental to building wealth. Creating and sticking to a budget allows individuals to allocate funds towards savings and investments, accelerating progress towards financial independence.

Savings and investment are the cornerstones of achieving financial independence. Saving a portion of income and investing it wisely allows wealth to grow over time. Traditional vehicles like savings accounts and retirement accounts offer stability and tax advantages, while investments in stocks, bonds, real estate, and businesses offer opportunities for higher returns.

Achieving financial independence often involves setting specific goals and milestones. These goals could include reaching a certain level of savings or investment portfolio value, paying off debts, or generating a target amount of passive income. Breaking down the journey into smaller, achievable goals can help individuals stay motivated and track progress over time.

Financial independence is not just about accumulating wealth; it's also about mindset and lifestyle choices. Adopting frugal habits, focusing on long-term wealth accumulation over short-term gratification, and being mindful of financial decisions are all part of the journey. Cultivating a mindset of financial independence involves understanding the value of money, prioritizing financial goals, and making choices aligned with long-term financial well-being.

2.6 FINANCIAL INDEPENDENCE RETIRE EARLY (FIRE)

This is a movement of people devoted to a program of extreme savings and investment, which aims to allow them to retire far earlier than traditional budget and retirement plans would permit. The acronym FIRE stands for Financial Independence Retire Early is a term for financial independence and methods that can be used to fund an early retirement.

- By savings up to 70 per cent of their annual income, FIRE proponents aim to retire early and live off small withdrawals from their accumulated funds.
- Fire followers withdraw 3 per cent to 4 per cent of their savings annually to cover living expenses in retirement.
- Key components of FIRE in achieving a FIRE retirement are detailed planning, economic discipline and wise investment.

Purpose:

This movement takes direct aim at the conventional retirement age of 65, and the industry that has grown up to encourage people to plan for it. Followers of the FIRE movement hope to be able to quit their jobs and live solely off small withdrawals from their portfolio decades before they reach age 65.

Working of FIRE:

Followers of FIRE plan to retire early than the traditional retirement age of 65 by dedicating up to 70 per cent of their income to savings while still in the full time workforce. When the savings reach approximately 30 times their annual expenses or roughly 1 million, so that they may quit their day jobs or completely retire from any form of employment.

Variations:

The FIRE movement has several variations. Fat Fire is more easygoing attempt to save more while giving up less. Lean Fire needs devotion to minimalist living. Barista fire is for those who want to quit the nine to five rat race and are willing to cut back their spending while working only part-time to do so.

CONCLUSION

The scope of entrepreneurship is boundless that the concept of entrepreneurship itself is constantly evolving. With the rapid developments in technologies as well as market conditions, new and innovative opportunities are getting created day by day. A growing trend of effective utilization of it can be recognized both nationally and internationally. With the advent of multiple developmental schemes as well as policies, economies all over the world are trying to create favorable conditions to promote entrepreneurial initiatives among people beyond age limits. The trend of entrepreneurship among the student category is an indicator of this. And concepts like FIRE is getting immense focus in the current period that, different means by which it can be achieved as well is prioritized. Entrepreneurship being one among the best means with high financial returns is thus highly associated with the concept of financial independence.

CHAPTER 3

STUDENT ENTREPRENEURSHIP AND FINANCIAL INDEPENDENCE

INTRODUCTION

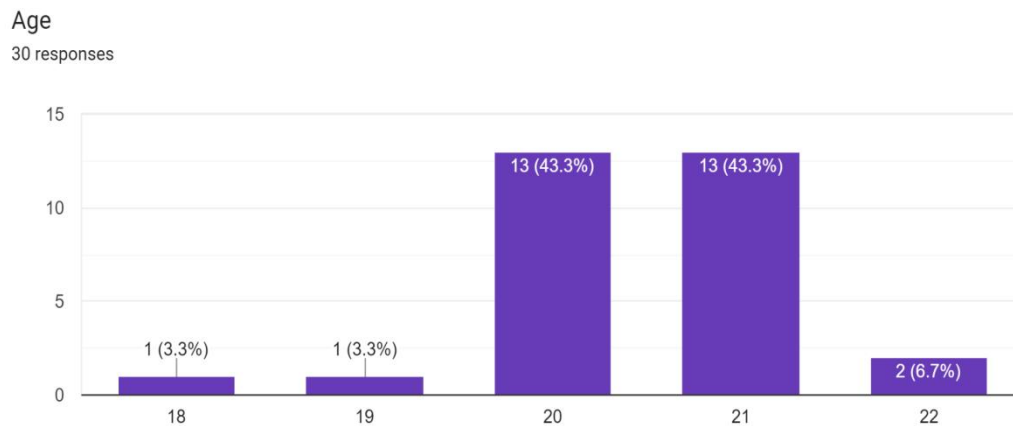
In the world of increasing population and the problem of unemployment, self employment is recognized to be a way by which economic development can be ensured. And entrepreneurship can be regarded as one among the major employment possibilities at a self employment level that can offer immense opportunities regardless of age limits. People can earn income, reap large profits with the effective utilization of their available resources, may it be material or non material. In that instance this study seeks to identify the possibilities of entrepreneurship among students with due importance to the chances of achieving financial independence.

In this project titled “Student entrepreneurship and financial independence” a detailed study of Student entrepreneurs in order to understand the chances of attaining financial independence and the extent of financial independence is undertaken. The benefits as well as challenges of entrepreneurship among students is also analyzed and interpreted in detail using the data’s collected from 30 student entrepreneurs.

These 30 Student entrepreneurs selected using random sampling belonging to the age group of 18 - 24 are studied using the data’s collected through scheduled questionnaires.

3.1 AGE DISTRIBUTION

Since this study focuses on student entrepreneurs, the data is collected mainly from the entrepreneurs falling in the age group of 18- 24 those who are earning from their own small business along with their academics.



Source: Primary data

Fig. 3.1

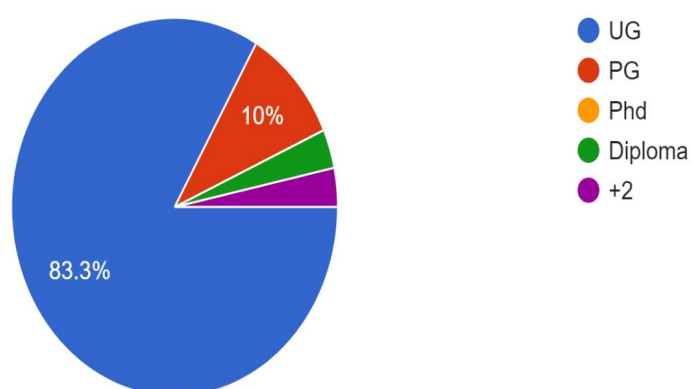
Out of the total 30 respondents, 13 students were of age 20 and 21 (43.3per cent) each and 2 students of age 22. Only 1 student each from age 18 and 19. From this we can infer that, the majority of the students who are pursuing entrepreneurship belong to the age group of 20 and 21 while the least belongs to the age of 18 and 19.

3.2. COURSE

The data is collected from student entrepreneurs who are doing their Higher secondary education, undergraduate, post graduation or research programs and diploma courses.

Course that you are pursuing

30 responses



Source: primary data

Fig. 3.2

Since the target respondents were of the age group of 18 - 24, students pursuing courses such as Undergraduate, Post graduate, research, diploma and higher secondary school were included. 83.3per cent students pursuing undergraduate were recorded the highest followed by 10per cent doing post-graduation. The least were recorded for Diploma courses and Higher secondary (3.3per cent). No responses were recorded for the category of Research.

3.3 VENTURES

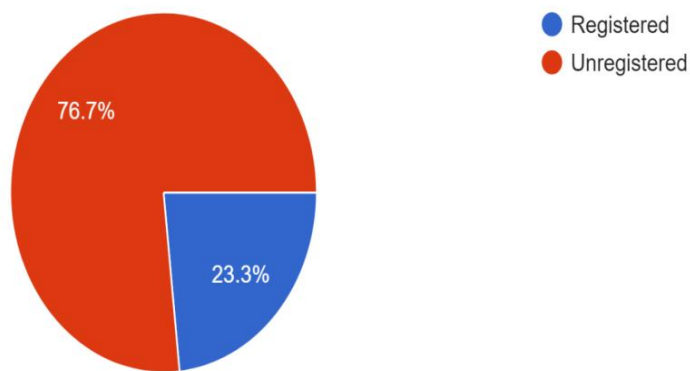
It was observed that students primarily engaged in small business in a self employment level ranging from art and craft works to e-commerce. Out of total 30 respondents, 9 students were recorded to be in the field of art and crafts. They were found to be engaged in the production and sale of art and craft items like, scrunchie making, hair accessories making, digital paintings, embroidery etc. Around 6 responses were recorded to be in the food sector such as cafes, baking etc. Responses were recorded in other different fields also, such as, teaching, fashion modeling and designing, photography, soap making, e-commerce. There were also responses of students taking part in family businesses as well. Hence it was observed that, the rate of small businesses, primarily of unorganized level were prominent among students. Businesses of highly organized structure were rarely found. Most of the businesses were of only on a small scale just enough to earn an income.

3.4 REGISTERED OR UNREGISTERED

This data is about the type of venture initiated by the student entrepreneurs. This data clearly shows how much percent of entrepreneurs have registered business and how much percent have unregistered business.

Is it registered or unregistered

30 responses



Source : primary data

Fig. 3.3

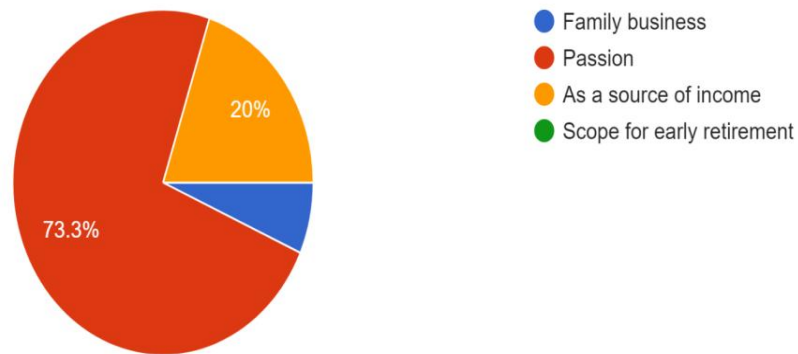
As inferred from the previous section, the majority of the business initiatives undertaken by students were of small scale, unorganized nature. This can be further understood from the rate of registered businesses. It can be observed that around 77per cent of student ventures of unregistered type. Only 23per cent were recorded to be registered.

3.5 MOTIVATION

This data unveil the variety of factors that motivates students to pursue entrepreneurship which is considered as the major driving force for taking up business even in future.

What motivates you to pursue entrepreneurship as a student

30 responses



Source: primary data

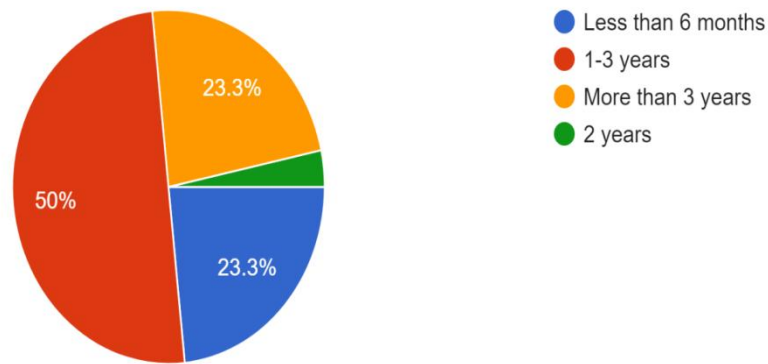
Fig. 3.4

There are multiple factors that are observed to be factors that motivate people to be entrepreneurs. And in this study it was recorded that the majority of the students engaged in entrepreneurship because of their passion. Around 73.3per cent joined entrepreneurship because of their passion and 20per cent as a source of income. Students who joined entrepreneurship due to family background recorded only 6.7per cent. From this it can also be observed that students are less likely to be aware about the scope for early retirement that entrepreneurship can offer.

3.6 TIME PERIOD

This data helps to analyze the time period in which students were engaged in entrepreneurship as a means to improve their skills as well as to earn an income.

How long have you been in entrepreneurship
30 responses



Source: primary data

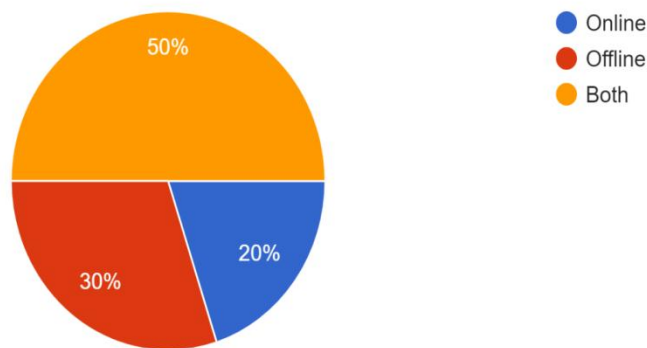
Fig. 3.5

Around 50per cent of entrepreneurs were of 1 to 3 years. Ventures of more than 3 years and less than 6 months recorded 23.3per cent each and only 3.3per cent was recorded for 2 years. A growing trend of entrepreneurship in recent years can be inferred from this.

3.7 MODE OF THE BUSINESS

This is about, how the students who engaged in entrepreneurship conducted their business. The data given below shows whether their business was in online, offline or both.

What is the mode of your business
30 responses



Source: primary data

Fig. 3.6

Out of online, offline modes, it can be observed that the majority made use of both online and offline modes possibilities. Among the 30 samples, 15 (50per cent) made full use of both the modes. Followed by 30per cent and 20per cent for offline and online each. It can be inferred that the majority of the students understood and gave importance to the possibilities of both online and offline modes in running business. The increasing possibilities of technological advancements, which increased the scope of entrepreneurship, could also be inferred as the reason for recent hike in entrepreneurial initiatives.

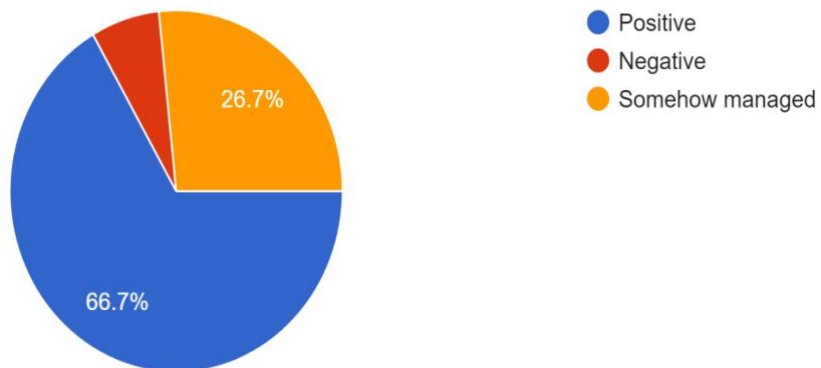
3.8 POST COVID EFFECT

COVID – 19 is a pandemic that has created innumerable changes in the economic activities. Patterns of production, distribution, consumption etc. underwent tremendous changes. The possibilities of online businesses increased along with an increase in innovative business ideas.

A hike in the number of student entrepreneurs was visible after the COVID pandemic. This data discloses how the post COVID market trend affected their online or offline business.

How did post-Covid online market trend affected your business

30 responses



Source: primary data

Fig. 3.7

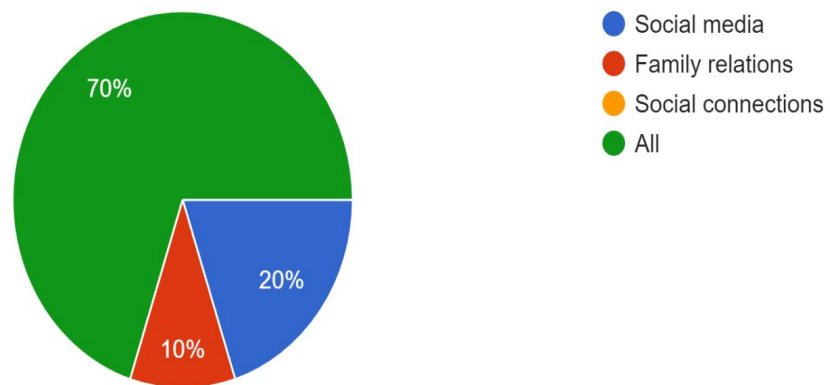
The effect of COVID 19 pandemic was different for different sectors. Within the business sector the pandemic had varying effects for different business ventures. Change in consumption pattern can be identified to be the major reasons. The changed social conditions post pandemic widened the scope of online businesses. From the data collected, 66.7per cent of entrepreneurs reported a positive effect. And 26.7per cent were those who barely managed to run the business. Only 6.7per cent recorded a negative effect. From this it can be assumed that people who run their business by making use of the possibilities of online were the one who mostly benefited in the period of Covid and post Covid. People who neglected the scope of online business possibilities couldbe the one who struggled.

3.9 MARKETING

Various methods are undertaken by the student entrepreneurs to market their output. This data helps to analyze how students engaged in entrepreneurship market their products.

How do you market your product

30 responses



Source: primary data

Fig. 3.8

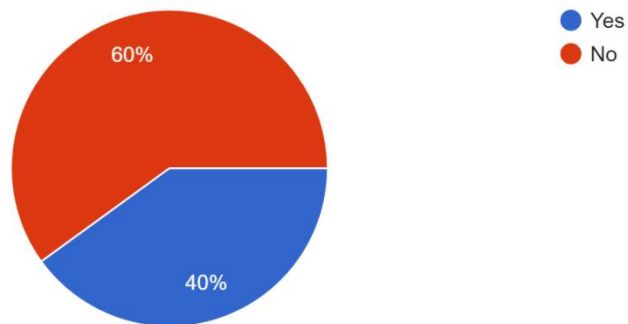
Marketing is one among the major components of running a business. It is a process by which an entrepreneur promotes his/ her products and sells. Hence marketing strategies can help as well as destroy a business. There are multiple ways by which one can market their products. Among those, the few majors are social media, family relations, social connections etc as far as a student entrepreneur is concerned. Here it can be seen that the majority of 70per cent made use of all these marketing possibilities. 20 per cent completely relied on social media along with 10per cent using only family relations. The active utilization of all the marketing possibilities by students is an indicator of their efficient working strategy.

3.10 FINANCIAL SUPPORT

Financial support is a very important factor especially for students to take up their desired field of entrepreneurship. This data is about the extent to which they receive any financial support or not.

Have you received any financial support for your business

30 responses



Source : primary data

Fig. 3.9

Being an entrepreneur is primarily concerned with the availability of capital. Capitals of numerically different sizes will be required. Not all the business will be available with required amounts. Most of them will be accessing financial support. Same is the case with student entrepreneurs. From the data collected, it can be understood that only 40per cent received financial support for their business. 60 per cent received no financial support at all. And also the financial support they received was primarily recorded to be from family. Less than 30per cent recorded credit from banks.

3.11 EXPECTING SUPPORT

Students require supports of different types, both of financial as well as non-financial in order to start businesses and to run it profitably. Without which they might face challenges and difficulties which could ultimately results in discouragements. Hence it is necessary to provide them with necessary supports. This study identified different supports required by students raised by them.

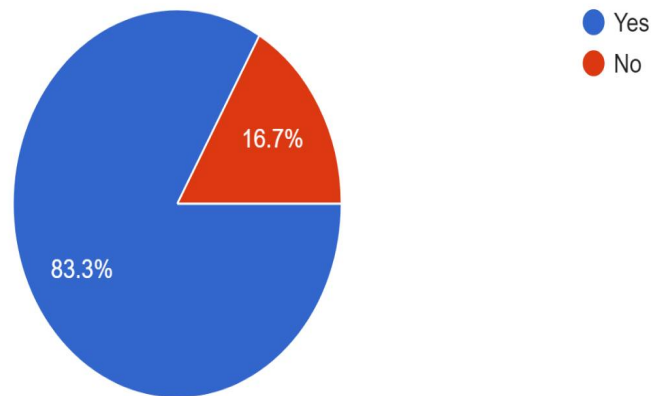
Students raised different requirements in the case of support such as better platforms to sell their products, opportunities for online promotions, professional financial guidance for students who are entrepreneurs and also for those who are aspiring to become an entrepreneur in the future, small scale loans, etc.

3.12 FINANCIAL INDEPENDENCE

Data was collected from student entrepreneurs to know whether they could achieve financial independence from their entrepreneurship activities.

Were you able to achieve financial independence from entrepreneurship

30 responses



Source: primary data

Fig. 3.10

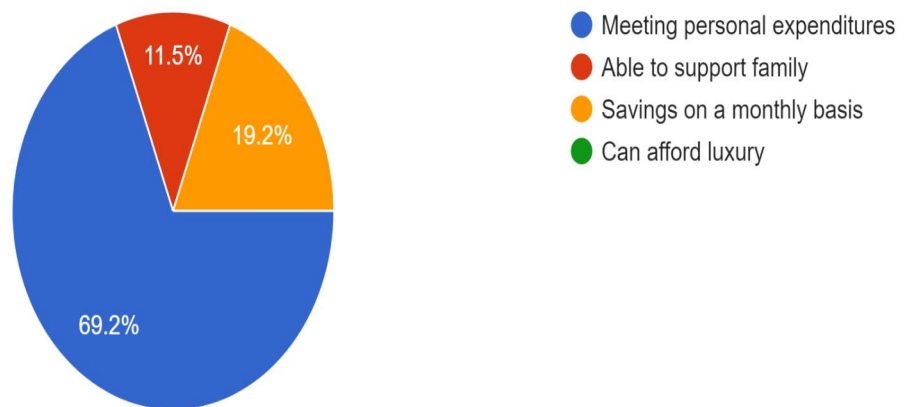
In this study, which is primarily focusing on the possibilities of financial independence for students via entrepreneurship, it is recorded that, out of a total of 30 samples, around 25 were able to achieve financial independence. ie, 83.3 per cent of financial independence were recorded. Only 16.7 per cent failed to achieve financial independence. The high chances of financial independence from entrepreneurship can be inferred despite the high risk and uncertainty of business.

3.13 EXTENT OF FINANCIAL INDEPENDENCE

This data points towards the extent to which students are able to be financially independent by means of their small entrepreneurial initiatives.

If yes, then what is the extent to which you are financially independent

26 responses



Source: primary data

Fig. 3.11

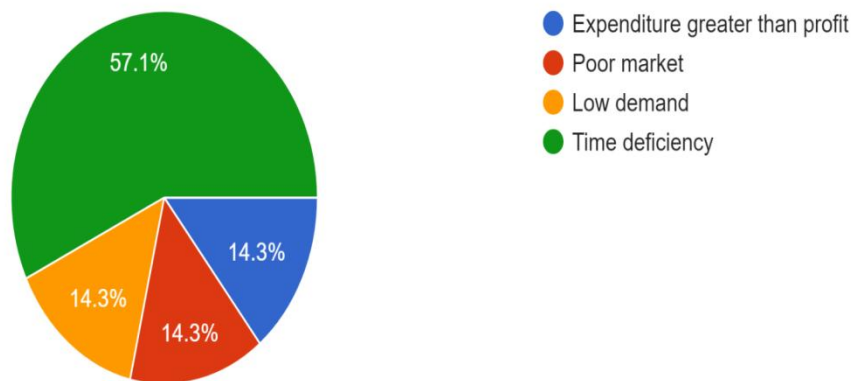
Out of the 83.3per cent of financial independence achievers, the extent of financial independence can be inferred to be different among different people. The extent of financial independence can range from meeting personal expenditures to be able to afford luxury. From this study it is observed that the majority of the students who were able to achieve financial independence were able to meet personal expenditures only. It accounts to about 69.2per cent, followed by being able to manage a monthly saving (19.2per cent) on a regular basis. Students who are able to support their family, accounts for only 11.5per cent and the possibility of achieving financial independence is high enough to afford luxury is bare minimum. Overall it can be inferred that the extent of financial independence among students is primarily about only being able to meet personal expenditures.

3.14 REASONS FOR FAILURE

There are many difficulties that students might face while being an entrepreneur. This data analyses problems such as, problems of financial loss, poor market performance, low demand, time deficiency etc.

If not, what do you think is the reason for your failure in achieving financial independence from entrepreneurship

14 responses



Source: primary data

Fig. 3.12

There are different difficulties that students might face while being an entrepreneur such as, problems of financial loss, poor market performance, low demand, time deficiency etc. Students identified these problems at different rates as the reasons for their failure in achieving financial independence. 57.1per cent students identified time deficiency as the prime reason for not achieving financial independence. Business along with studies found to be difficult along with all risks and uncertainties. Time deficiency is followed by 14.3per cent each for loss (expenditure greater than revenue), low demand and poor market. Hence it can be observed that along with the general difficulties of business, difficulty in devoting enough time was the major difficulty faced by students while being an entrepreneur.

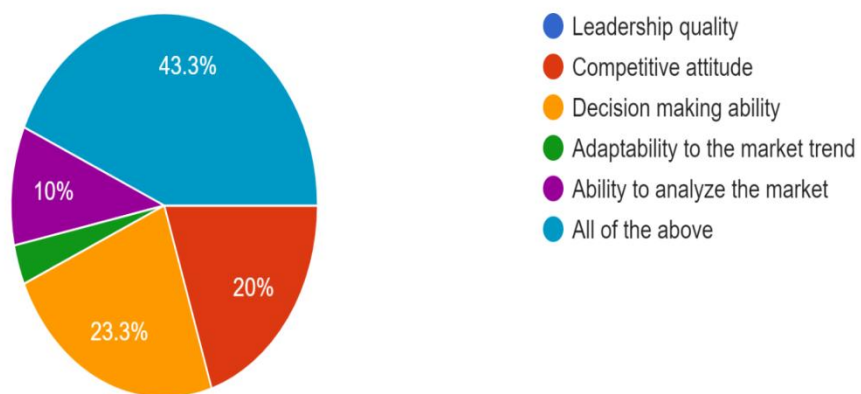
3.15 SAVINGS ON A MONTHLY BASIS

An attempt to understand the extent of financial independence among student entrepreneurs through savings as an indicator brought to the conclusion that, savings ranged from 100 to 50,000. Despite this vast range, it can be observed that the majority of savings were only of small nominal amounts. Also there are responses of no savings at all which could be associated with the failure in achieving financial independence. Some students among 30 samples were not willing to reveal their monthly savings. Overall it can be inferred that, savings of Student entrepreneurs depended on the extent of financial independence from entrepreneurship. Students who managed to save an amount up to 50,000 are the ones who managed to achieve a high level of financial independence. And those who save amounts ranging from 100 - 5000 could be the ones who barely managed to achieve financial independence from entrepreneurship.

3.16 GAINS OF BEING AN ENTREPRENEUR

An entrepreneur is not a scientist, but he/she could introduce new inventions in their respective field. This data helps to analyze all qualities which can be obtained from being an entrepreneur.

What all benefits were you able to gain being an entrepreneur other than financial independence
30 responses



Source: primary data

Fig: 3.13

Return from entrepreneurship is beyond financial terms. Despite the scope of financial independence, high profit, early retirement etc. it can offer different other possibilities as well. And these possibilities range around a variety of soft skills such as, quality of leadership, competitive attitude, decision making capacity, market adaptability, market analysis etc. And an enquiry among the students about the benefits they gained from entrepreneurship, majority of the students voted for all those listed. Around 43.3per cent managed to gain all these skills. 23.3per cent were able to gain decision making ability. Followed by 20per cent competitive attitude and 10per cent market analysis. 3.3per cent for market adaptability as well.

3.17 CHOOSING ENTREPRENEURSHIP AS MAIN CAREER

This Data for studying student entrepreneurship and financial independence is about the willingness of student entrepreneurs to choose entrepreneurship as their main career in future.

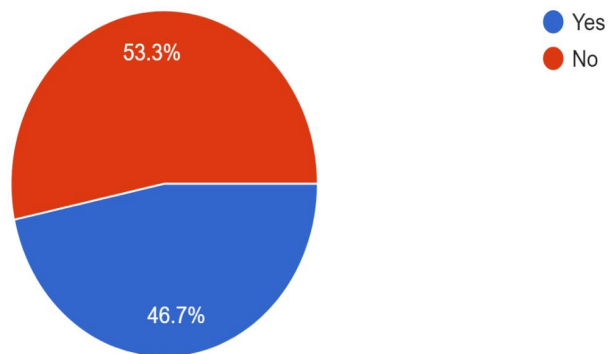
Differences of opinions were received in this regard both in favor as well as against. It was observed that around 63.3per cent found entrepreneurship as an attractive career for the future.20per cent were unsure about it and only 13.3per cent rejected it completely. This might be mainly because of the challenges and uncertainties that entrepreneurship pauses despite the chances of high returns. Even though in the long run entrepreneurship can ensure gains in different domains, it can be observed that only 63per cent were sure about pursuing entrepreneurship. And this was recorded to be a result of an attempt of students to monetize their special skills or talents. And also because of the chances of returns. Students with a high risk taking mentality found it a better option while the majority were either completely against or unsure. And this can be inferred due to the increased risk as well as the chances of loss. Also a general trend of stability seeking can also be inferred. Students seem to appreciate a career with stable returns even if it is menial compared to the possible high income from entrepreneurship.

3.18 ENTREPRENEURSHIP AND EARLY RETIREMENT

This data is to show how much the student entrepreneurs are aware about the scope of early retirement in entrepreneurship. Early retirement is a concept in which people manage to save huge amounts of money, huge enough to provide the scope for retiring early.

Do you think entrepreneurship can offer you early retirement

30 responses



Source : primary data

Fig. 3.14

Early retirement is a concept in which people manage to save huge amounts of money, huge enough to provide the scope for retiring early. It is a concept that is in huge discussions for which entrepreneurship is identified to be a means. Despite this an enquiry about this among our samples recorded a negative reply. Majority of the students replied that entrepreneurship has no possibility of offering early retirement for them. ie, Out of 30 samples 53.3per cent recorded that entrepreneurship cannot offer them early retirement. Only 46.7per cent marked a reply in favor of entrepreneurship and early retirement. This varying opinion can be identified to be arising from the problems and the difficulties faced by the majority of the focus population.

3.19 LONG TERM FINANCIAL GOAL

Observation of long term financial goals among student entrepreneurs point towards the fact that only 33.3per cent are highly ambitious about financial achievement for which they are very much interested in pursuing entrepreneurship. Out of the rest of the responses 30per cent were only concerned about achieving financial independence only while around 23.3per cent seems to be not sure about their future possibilities yet. An inference of students engaging entrepreneurship can be recorded as, only a minimum percentage of students seem to be aware about the future prospects while majority of them are engaging in business just because of the short term financial independence as well as skill utilisations.

CONCLUSION

In this study about student entrepreneurship and financial independence, the analysis of the data collected from 30 student entrepreneurs is done to study the primary motive which attracts students to be an entrepreneur. Data is analyzed with an aim to understand various challenges and financial problems faced by the students during their phase of entrepreneurship. A detailed analysis is undertaken to arrive at a clear point which shows the extent of financial independence gained from entrepreneurship by the students.

CHAPTER 4

FINDINGS, RECOMMENDATIONS AND

CONCLUSION

INTRODUCTION

Being financially Independent is very important in this Era, in which one will have sufficient income to meet their needs and one's obligation without relying on other paychecks. Entrepreneurship is a diverse field where students can productify their skills to remain financially independent to fulfill their needs. In this modern world there is a wide range of technological and financial support for students to nurture their innovative ideas and to enlarge their entrepreneurial initiatives.

This study titled student entrepreneurship and financial independence intends to analyze how much student entrepreneurs are able to attain financial independence and the challenges and difficulties they face in their entrepreneurial phase. Data collected from 30 student entrepreneurs from different colleges in Ernakulam through scheduled questionnaires helped to analyze various factors that motivate students to pursue entrepreneurship and the extent to which they are aware about the further scope of entrepreneurship as a career in future.

This chapter includes major findings of the study on student entrepreneurship and financial independence by analyzing the data collected from student entrepreneurs. It also contains some recommendations for further improvement in this area along with the conclusion of the study.

4.2 FINDINGS

- Majority of the student entrepreneurs belongs to the age group of 20 and 21
- Highest share of respondents are pursuing undergraduate programmes and least share pursuing research programme.
- Out of the total respondents, majority engaged in small scale businesses primarily productifying their skills such as, art and craft (scrunchie, hair accessories, digital paintings etc)
- Almost 77 percent of student ventures were unregistered and only 23 percent were recorded to be registered.
- Major percentages of entrepreneurs were motivated from their passion and only 20 per cent of student entrepreneurs were motivated from the possibilities of earning income. A minimum percentage of students motivated by family business were also recorded. Respondents were hardly aware about the scope for early retirement that entrepreneurship can offer.
- The increased rate of entrepreneurial initiatives were recorded for the period of 1 to 3 years which could be due the general trend of earning passive income through entrepreneurship.
- Technological advancements paved the way for the entrepreneurs to make use of both online and offline modes at a large extent. Around 50 percent were recorded.
- Post Covid online market trend affected the majority of the respondents in a positive manner. It can also indicate the increased scope of online marketing. Only 6.7 percent of respondents were negatively affected.

- Most of the respondents made use of all the marketing possibilities such as, social media, family relations, and other social connections.
- 60 percent of the respondents received no financial support. 40per cent of respondents received financial support from their families and small scale credits.
- Better platforms to sell their products, opportunities for online promotions, professional financial guidance for student entrepreneurs and small scale loans were recommended by the respondents as a support for their business.
- Despite the high risk and uncertainties of business, the majority of the respondents were able to achieve financial independence from entrepreneurship. 83.3 percent of the respondents were able to achieve financial independence.
- Majority of the respondents achieved financial independence from entrepreneurship at an extent to meet their personal expenditures. 19.2 percent were able to save on a monthly basis and 11.5 percent were able to support their families.
- Apart from all regular market difficulties such as, financial loss, poor market conditions, low demand; time deficiency is identified to be the major reason for the failure in achieving financial independence from entrepreneurship.
- Range of savings extended from Rs.100 to Rs. 50000 out of which the majorities were able to save a minimal amount ranging between Rs. 100 to Rs. 5000.
- Majority acknowledged all the possible non-financial gains such as, leadership quality, competitive attitude, decision making ability, market adaptability, ability to analyze market etc.

- 63.3 percent of the respondents found entrepreneurship favorable for their main career. And 20 percent were unsure about the career possibilities in entrepreneurship and 13.3 percent rejected it completely.
- The possibility of early retirement offered by entrepreneurship is admitted by only 46.7 percent of the total respondents.
- Long term financial goals can be identified as varying from person to person depending upon their expected living standards.

4.2 RECOMMENDATIONS

- Students should be provided more opportunities in educational institutions promoting their entrepreneurial initiatives through cells similar to IIC and IEDC for upskilling them and for providing enough support for their innovative ideas.
- Entrepreneurship support schemes provided by the government such as, Kerala Startup Mission, National Student StartUp Policy should be effectively implemented so that majority of the students can avail.
- Entrepreneurship education should be provided from the basic levels of education itself so that students can be well aware about the increased possibilities and scope of entrepreneurship.
- Students should be provided with platforms for showcasing their innovative ideas.
- Awareness about credit facilities and supporting schemes from NGOs can make a significant effect on the possibility of pursuing entrepreneurship.

4.3 CONCLUSION

Financial independence is a matter of high importance, not just for the working population but also for students. And entrepreneurship can be regarded as a finer choice for students to achieve financial independence. It is a field where students can achieve not only monetary gains but also a holistic development in all aspects. The possibility of achieving financial independence by the means of entrepreneurship is high despite the high risk associated with it. It provides opportunities for students to earn an income through monetization of their basic skills. Students who are identified to be entrepreneurs found to be engaged in the act of primarily productifying their skills. By realizing and utilizing this vast scope of entrepreneurship, even students as beginners can have high chances to make savings. But the risk and uncertainties associated with it could make it look unattractive which can be mitigated by providing ample financial as well as nonfinancial support such as credit facilities, industrial connections, entrepreneurship education etc.

CHAPTER 5
APPENDIX

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5.2 QUESTIONNAIRE

1. Name

2. Age

3. Course that you are pursuing:

- UG
- PG
- Phd
- Diploma
- +2
- Other

4. Mention the entrepreneurship that you are engaged in:

5. Is it registered or unregistered?

- Registered
- Unregistered

6. What motivates you to pursue entrepreneurship as a student?

- Family business
- Passion
- As a source of income
- Scope for early retirement

7. How long have you been in entrepreneurship?

- Less than 6 months
- 1 - 3 years
- More than 3 years
- Two years
- Other

8. What is the mode of your business?

- Online
- Offline
- Both

9. How did post Covid online market trend affect your business?

- Positive
- Negative
- Somehow managed

10. How do you market your product?

- Social media
- Family relations
- Social connection
- All

11. Have you received any financial support for your business?

- Yes
- No

12. If Yes, then specify:

13. Where you able to achieve financial independence from Entrepreneurship?

- Yes
- No

14. If Yes, then what is the extent to which you are financially independent:

- Meeting personal expenditure
- Able to support family
- Savings on a monthly basis
- Can afford luxury

15. If not, what do you think is the reason for your failure in achieving Financial independence from entrepreneurship:

- Expenditure greater than profit
- Poor market
- Low demand
- Time deficiency
- Other

16. The amount which you are able to save on a monthly basis after meeting all your requirements?

17. What all benefits where you able to gain being an entrepreneur other than financial independence?

- Leadership quality
- Competetive attitude
- Decision making ability
- Adaptability to the market trend
- Ability to analyse the market
- All of the above

18. What is your opinion on choosing entrepreneurship as your main carrier?

19. Do you think entrepreneurship can offer you early retirements?

- Yes
- No

20. What is your long term financial goal on entrepreneurship?