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A STUDY ON ISSUES AND CHALLENGES OF STUDENTPRENEURS IN COLLEGES WITH SPECIAL REFERENCE TOWARDS COIMBATORE CITY

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ABSTRACT

Studentpreneurs are the future generation of business owners who, in addition to pursuing their formal education, believe in starting small, creating scalable companies, and bringing about social change. They create and run their own companies throughout their studies. The business scope might range from simple endeavors like product resale or coaching to more complex ones like software development or the creation of new items. Principal While balancing academic and business obligations can be difficult for studentpreneurs, it can also be a rewarding and useful experience that prepares students for their future professions.

Keywords: Creating scalable companies, creation of new items, balancing academic and business obligations.

INTRODUCTION

Studentpreneurs can be defined as next generation entrepreneurs, are those while who believe completing their formal education, think nothing of beginning small, growing a scalable firm, and bringing about social change. A student who launches a full- or part-time business while still enrolled in school is referred to as a studentpreneur. The majority of studentpreneurs are college or university students, and their business operations are typically smaller in scale than those of other types of entrepreneurs. They are also frequently linked to dividing their time and energy between their studies and their businesses

Student entrepreneurs frequently face significant issues and challenges when they first launch their businesses. Early exposure to the business world not only helps them develop a solid foundation as entrepreneurs, but it also begins to prepare them for a lifestyle that isn't always easy. This has made them more resilient to social criticism. Student entrepreneurs who lack business expertise may encounter a number of obstacles on their path to success.

OBJECTIVES

- ❖ To study the issues and challenges faced by studentpreneurs
- ❖ To analyze the major strength and weakness of studentpreneurs.
- ❖ To identify problem and barriers faced by studentpreneurs

STATEMENT OF THE PROBLEM

The study analyzes the issues and challenges of studentpreneurs both internal and external obstacles. It has been observed that studentpreneurs usually deal with issues and challenges including competitiveness, unforeseen business obstacles, limited access to funding and others. In addition, this study analyzes the issue and challenges in detail, offers answers, and makes a number of recommendations that can assist in overcoming the difficulties experienced by studentpreneurs, such as maintaining a positive outlook and pitching the idea and vision to possible backers in order to launch a successful business. The study attempts to evaluate the start-up facilities and talk about the issues and challenges that studentpreneurs confront.

RESEARCH METHODOLOGY

Research methodology is a way to systematically solve the research problem. It may be understood as a science of studying how research is done scientifically. It is necessary for the researcher to not only know the research methods/techniques but also the methodology. Researchers not only need to know how to develop certain indices or tests, how to calculate the mean, the mode, the median or the standard deviation or chi-square, how to apply particular research techniques, but they also need to know which of these methods or techniques, are relevant and which are not, and what would they mean and indicate. Researchers also need to understand the assumption underlying the various techniques and they need to know criteria by which they can decide certain techniques and procedures which will be applicable to certain problems and others will not. All this means that it necessary for the researcher to design the methodology for the problem as it may differ from problem to problem.

SOURCES OF DATA

❖ PRIMARY DATA

The primary data was collected through the structured questionnaire

❖ SECONDARY DATA

The secondary data for the study has been collected from books, journals, magazines, articles, and websites.

AREA OF THE STUDY

The study was conducted only within Coimbatore city.

TOOLS USED FOR THE STUDY

Chi- square

REVIEW OF LITERATURE

Mr. Abdul Syed Hammed (2015)¹ A Study under the title “Challenges faced by the Entrepreneurs in Coimbatore City”, this study aimed to know about the challenges faced towards the young entrepreneurs and women entrepreneurs in Coimbatore City. This study depends on primary data. Questionnaire method is used for data collection to find out the challenges faced by the entrepreneurs in Coimbatore district. The required data have been collected from 120 entrepreneurs and women entrepreneurs in Coimbatore district. The study analyzed the data using the statistical tools of Simple Percentage and Factor Analysis. The study concludes the entrepreneurs have not been able to achieve their full potential in society due to the innumerable challenges they face in their business ventures. Shortage of working capital, difficulty in marketing their products, lack of risk bearing capacity, lack of awareness of government schemes and social and personal problems are the common challenges faced by them Hence, they are not able to sustain in business and are forced to quit affecting their very sustenance this study reveals that delay in obtaining working capital from banks take toll on the entrepreneurs performance

Sucheta & Usha (2015)² A study under the title of “An Empirical study on Issues faced by Women Entrepreneurs in Coimbatore District”, this study aimed to explore the challenges and issues faced by the women entrepreneurs in social life and family. The primary data were collected through Questionnaire using Survey Method. The women Entrepreneurs in Coimbatore district were considered as Sample unit. The questionnaire was distributed to 75 women entrepreneurs based on Convenience Sampling Method. Mean score analysis is used to find the issues and challenges. This study defined entrepreneurs is a worldwide concept and its contribution is on the economic development. The success of the enterprise is defined by the entrepreneurial

competencies. The women Entrepreneurs are also be the part of the economic development but they suffer with the problems of work-life balance. The role conflict arises when the women perform their family responsibilities in parallel with potential roles. These problems can be resolved only by balancing work and personal life. In order to be flexible with the work and family life, women are willing to go for start-ups. These are major problems faces by young female entrepreneurs while running the business. Work life balance, financial support and motivation are the need of any entrepreneurial success. So government should initiate suitable schemes and support for motivating female entrepreneurs.

P.ChennaKrishnan (2019)³Study under title “Major Hurdles and problems in Entrepreneurial in Vellore District in Tamilnadu”, the study about to identify the challenges & hurdles faced by the young entrepreneurs in Vellore District. To study the opportunities of young entrepreneurs and secondary objectives to suggest measure to overcome the challenges faced by the entrepreneurial to highlight various prospective and unexploited opportunities available to young entrepreneurs. The study of research methodology enlightens the necessary gathering material and arranging them. The techniques of collection of data appropriate statistics, Questionnaire. The research design is followed by the researcher for the present study is Descriptive and Analytical Research design throughout his research work. Both primary data and Secondary data will be collected and analyzes for the study. For the collection primary data prepared and issued to the young entrepreneurs in Vellore District by adopting Convenience Sampling Method. The study of sample size was 80 respondents in Vellore District. The major hurdles which are faced by the young entrepreneurs were lack of interest in entrepreneurship and lack of motivation factors to take-up entrepreneurship, severe competition among the existing entrepreneurs. This study will also be immense help to aspiring entrepreneurs, and promoting great successful business life.

COMPARISON BETWEEN GENDER AND ISSUES OF STUDENTPRENEURS

H₀: There is no significant relationship between gender and issues of studentpreneurs

H₁: There is significant association between gender and issues of studentpreneurs

| FACTORS | CALCULATED VALUE | D.F | P.VALUE |
|------------|------------------|-----|---------|
| Academic | 65.988 | 4 | .768 |
| Finance | 89.459 | 4 | .876 |
| Family | 92.683 | 4 | .467 |
| Technology | 115.494 | 4 | .876 |

Source: Author's Computation

The P- value is less than 5% level of significance, so the null hypothesis rejected.

It is concluded that, there is significant relationship between gender and issues of studentpreneurs.

COMPARISON BETWEEN AGE AND ISSUES OF STUDENTPRENEURS

H₀: There is no significant relationship between age and issues of studentpreneurs

H₁: There is significant association between age and issues of studentpreneurs

| FACTORS | CALCULATED VALUE | D.F | P.VALUE |
|------------|------------------|-----|---------|
| Academic | 180.964 | 12 | .675 |
| Finance | 113.973 | 12 | .234 |
| Family | 158.885 | 12 | .453 |
| Technology | 186.881 | 12 | .354 |

Source: Author's Computation

The P- value is less than 5% level of significance, so the null hypothesis rejected.

It is concluded that, there is a significant association between age and issues of studentpreneurs.

Findings from Chi – Square

- ❖ There is significant association between gender and issues of studentpreneurs.
- ❖ There is significant association between age and issues of studentpreneurs.

CONCLUSION

Studentpreneurs must overcome a number of financial, market and personal obstacles in order to succeed with perseverance and careful consideration, one can overcome personal obstacles such as lack of experience, a lack of strategic vision, and insufficient practical expertise.

Financial hurdles also need managing funds and securing steady funding from banks or individual investors. It takes a strong drive for to get past these obstacles the company idea, and young business people must possess a particularly strong sense of resilience when confronted with social and cultural obstacles.

An Studentpreneurs can establish a strong basis for success with the correct company plan sufficient experience, and access to resources for business

Studentpreneurs crucial to remember that there are many obstacles faced by studentpreneurs in business world. However, anyone can take the risk of starting their own business and hiring young workers or becoming self employed by identifying the most significant obstacles and overcoming them with practical knowledge, strategic planning, and unwavering resolve.

Understand the personal obstacles in the business and find the mentor will bring knowledge and experience to help move forward make decisions wiser. Hire good employees with skills and experiences.

In conclusion becoming an studentpreneurs involves commitment, grit, and endurances, but anyone can overcome obstacles and realize their goals of creating a profitable company if they have the correct attitude and strategy.