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Students` attitude towards education loans for professional courses

Rajinder Kaur^{1,*} and Manjit Singh²

¹Malout Institute of Management & Information Technology, Malout, Green Field Enclave, Malout 152107, India.

²School of Applied Management, Punjabi University, Patiala.

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ABSTRACT

Many deserving students dream of higher education, but only a few are able to arrange the necessary funds to support it. Sometimes students have to struggle for funds so that they can get the taste of higher education and build their futures. Much needed help has come in the form of student loans. The paper covers many issues relating to HE finance from students' view point. They are the real beneficiaries of education finance schemes promoted by Government of India (GOI) in coordination with banking sector. In current study efforts have been made to analyze whether or not there exists a significant difference between average attitudes of two groups of students' towards education loan for professional courses. The research results show that attitude towards education loan between two groups though positive but group of passed out students feel under pressure, financially as well as psychologically.

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Introduction

Education loans have helped a large number of students across the world to realize their career goals and dreams. Few years ago, the scope of higher education, especially study abroad, was restricted to a selected group of students who belonged to the upper income strata. As a result, many industrious and capable students were denied higher education opportunities because of the financial constraints. Moreover, chances of getting scholarships or governmental grants were very few and limited, nearly impossible for many needy and deserving students. This made the overall situation gloomier for the deserving but needy students. However, times changed and in the year 2004, GOI issued new credit guidelines to the public sector banks regarding education loans. This brought a light of hope to the lives of many students in India. Today, there are several public, private and foreign sector banks which offer various education loan products to students for pursuing professional studies. It has successfully boosted the morale of many students in the country and the number of students opting for education loans has increased dramatically in the last couple of years. In fact, Banks are now having a direct tie-up with the educational institutions to cash in on the opportunity. Major objectives of education loan schemes are; cost recovery, greater participation or enrollment in higher education, access and equity amongst weaker sections of the society.

Student loan: attitude assessment and impact analysis

No doubt student loans have been helping meritorious, needy and deserving students to continue their higher studies, but at the same time these have affected students' career and life in many ways. Even students possess different kinds of attitude towards such loans. Many research studies conducted earlier explore about the impact of education loans on students' behaviour towards career choices such as salary and sector of occupation, and attitude towards marriage, having kids, ownership of home or car, going to vacations etc. There has been mixed responses of students towards all these factors. Some studies elucidate that student debt, its long repayment duration

and amount of EMI all together have substantial bearing on the career choices and lifelong decisions of borrowers, while other researches support that debt does not seem to have much effect on career choices and lifelong decisions of students, rather students consider loan as investment in current period for better future prospects, believing to repay loan out of better salary in future. Some of the studies are mention here:

Baum (1988) in this study, the extent to which educational debt is burdensome for borrowers who are currently in repayment was studied with attention to the actual impact of loan repayment on economic behavior and the perceptions of repayers concerning that impact. Opinions of borrowers concerning the role of student loans in providing access to and choice among higher education institutions were also considered. It was found that the number of borrowers owing more than \$10,000 and paying \$150 a month or more was rising, but these students were earning more money because of their education. Two-thirds of respondents said the availability of loans was very or extremely important in allowing them to continue their education after high school. About 55% said the loans were crucial in allowing them to enroll in the particular institution they attended. A similar majority of borrowers felt that the availability of loans allowed them to stay in school to complete their degrees.

Canadian Council on Learning in its study states that Goddard (2000), Mansell (2001), and Sanders (2002) each present research from Great Britain that suggests fear of debt deters participation in post-secondary education. This seems especially true of minorities and students from low-income backgrounds. Sanders found that "Twenty-seven percent of qualified but disadvantaged students were unlikely to go to university because they feared debt, needed to find a job, and believed that a university education was not worth the cost."

Heller (2001) concludes that the level of undergraduate borrowing differed among students with different backgrounds and academic characteristics and among those attending

different types of institutions. The graduate school entry rates and occupational choices of these students also varied.

Samuel (2005) gives the findings of his research like: Student loan debt influenced life choices on a daily basis for some graduates. Student loan debt had little influence on when the participants would marry; however, it dissuaded participants from having children. Student loan debt had little influence on automobile purchases, but it significantly impeded home purchases. Student loan debt had no influence on career choice, but it dissuaded participants from acquiring more debt to attend graduate school. Student loan debt significantly reduced some graduates' ability to save. Student loan debt was a burden for the graduates because (a) the graduates believe they were naive and young when they acquired their student loan debt, (b) it was difficult to find employment quickly after graduation and the compensation was low when employment was found, (c) the length of repayment was too long, (d) the graduates believed they were allowed to borrow too much, and (e) the graduates believe they did not receive "true" counseling and guidance on student loan debt and viable alternatives to paying for college.

Bakar and Jusoh (2006) discuss non-repayment of the loan among university students after they have graduated becomes a major problem to the government since the total amount of loan available to the students is depended on the loan repayment. The findings revealed that students have good knowledge about loan agreement but there were a significant proportion of students with negative attitudes towards the repayment of the loan. Majority of them perceived the loan as a burden to them and it limits many options of their life after graduation.

Field (2007) examines the influence of psychological responses to educational debt on the career choices of law school admits, including the decision to attend law school and the decision to work in public interest law after graduating. He analyzes experimental data from NYU Law School's Innovative Financial Aid Study in which two income-contingent financial aid instruments – loan repayment assistance and tuition subsidies – were assigned by lottery to a set of applicants. The packages had equivalent monetary value, but the loan repayment assistance required the student to take on a loan that would be paid for by NYU if the student took a public interest law job after graduation, while the tuition subsidy program covered part of the students' tuition fee, to be reimbursed by the student if he failed to take a public interest law job at the end of law school. This difference in framing had a large effect on both enrollment and career choices: In two cohorts for whom the lottery results were announced before enrollment, recipients of the tuition assistance package were twice as likely to enroll at NYU if they received the tuition assistance package.

Rothstein and Rouse (2007) they tried to identify the causal effect of student debt on employment outcomes. In the standard life-cycle model, young people make optimal educational investment decisions if they are able to finance these investments by borrowing against future earnings; the presence of debt has only income effects on future decisions. They find that debt causes graduates to choose substantially higher-salary jobs and reduces the probability that students choose low-paid "public interest" jobs. Authors also find some evidence that debt affects students' academic decisions during college. They argue that either the young workers are credit constrained or they are averse to holding debt. They also find suggestive evidence that debt reduces students' donations to the institution in the years after they graduate and increases the likelihood that a graduate

will default on a pledge made during her senior year; we argue this result is more likely consistent with credit constraints than with debt aversion.

Comes et al. (2010) The results of the research have shown that college students at this university are not worried about their student loans and it does not affect their current consumption greatly, but does affect larger purchase decisions slightly. This finding has shown that college students should possibly be more aware of their student loans while attending college. They found that students are not particularly worried about their student loans while attending college. Students are not in a particular hurry or have a set plan to pay off their loans.

CBS News (2011) in interview with Stephen Seaward, career development director at St. Joseph's College in West Hartford, CT (USA), reports that that more and more students are forced by their debts to make money the priority, which leads to unsatisfying careers and, in some cases, unhappy lives. He further adds that potential employers increasingly look at a students' credit history as well as their resume and their Facebook page, which further curbs career options for heavily indebted students. Employers do not want to hire someone who may be preoccupied with financial difficulties.

Dwyera et al. (2011) infers that research suggests that young people have divergent perspectives on debt: some focus on credit as a necessary investment in status attainment, while others worry that readily available credit invites improvidence that can erode the self-concept as debt encumbers achievement and future consumption and increases a sense of powerlessness. They find that both education and credit-card debt increase mastery and self-esteem, supporting the hypothesis that young people experience debt as an investment in the future, and contradicting the expectation that debt used to finance current spending will lower mastery and self-esteem. Their expectation that debt effects are accentuated for those of lower- and middle-class origins but blunted for those of upper-class origins is supported. They find, however, that the positive effects of debt appear to wane among the oldest young adults, suggesting the stresses of debt may mount with age.

Ismail et al. (2011) finds that constructs of parental influence and perceptions that loan repayment will affect the quality of life after graduation are found to have a direct relationship with students' attitude towards loan repayment; perceptions towards loan agreement is found to influence belief that loan repayment will affect the quality of life after graduation; and awareness of loan repayment issues created by media is found to affect parental influence. The relationship between students' attitude and intention to repay loan is found to be statistically positive and significant.

Zainal and Ismail (2012) analyze that after graduation, students accumulated not only education loan debt but other debts as well, such as the credit cards, housing/mortgage loan, and hire purchase like cars. However the repayment of education loan seemed not a priority for most of borrowers, where in this study, the education loan was ranked fifth after living expenses, payment on car loan, the savings and contribution to parents.

The American Institute of Certified Public Accountants (AICPA) (2013) Survey says students go to college to get ahead, but many are falling behind in life's next stages because of burgeoning school debt, according to a national telephone survey of student loan borrowers and their parents conducted for the American Institute of CPAs by Harris Interactive. Three

quarters of those surveyed, 75 percent, said they or their children have made personal or financial sacrifices because of monthly student loan payments. Forty-one percent have postponed contributions to retirement plans; 40 percent have delayed car purchases; 29 percent have put off buying a house; and 15 percent have postponed marriage.

Young Invincibles (2013) website recently reported that the Federal Reserve of New York released data demonstrating that student loan debt is constraining this generation from participating in broader economic activities such as purchasing homes and cars. These high-debt borrowers replied in high numbers that their debt was constraining their ability to purchase homes and other big-ticket items. 46 percent of the respondents had cut out services like cable or internet. 35 percent borrowed from friends or family to keep up. About 35 percent said they had put off starting a family. About 47 percent said they put off buying a house, and the same percentage said they put off buying a car, to keep up with their payments. About 21 percent said they had been denied an auto loan; about 8 percent said they could not start a business because they were denied a loan. These borrowers are left with few options, with unwilling lenders, no refinancing options. As a result, these borrowers find themselves piling on credit card debt, relying on close family and friends, working a second or third job, and cutting down on basic services like cable and internet. If many of these debtors cannot engage in above listed activities, then these limitations will surely have an impact on the economy as a whole.

Above studies indicate if one has to probably borrow from banks for educational purpose, he or she must be aware of the pros and cons of student loans. Rates are generally lower in case of public sector banks than most other private financing options. Moreover, while lending one must consider the employment scenario relating to the course of study, for which loan is to be taken from bank. Apart from this, financial management skills also support students in saving and spending wisely during and after completion of the course. Besides, selection of academic institute, course type, course duration, rate of interest, down payment, collateral etc. all exhibit a greater influence on attitude formation towards education loan.

Relevance of subsidized income contingent loans

Increasing accessibility, equity and affordability has always been the main agenda of Govt. subsidized income contingent loans especially, for Higher Education. Many banks have diversified their retail loan portfolios to include education loan. Cost sharing remains the main objective of subsidized education loan schemes. Today, higher education is more costly than ever. The negative effects of increased tuition fees i.e. increased dropout rate and low enrollment can be offset, to some extent by student support schemes like the grants and scholarships. But for facilitating greater access, such measures need to be introduced on a fairly large scale; and this may rather prove to be an overly expensive affair. Hence student loan schemes seems to be a more affordable alternative, because loans can make student borrowers to avoid up-front payments for higher education (tuition fees and other living or college expenses) by delaying payments which will be recovered in manageable installments on completion of course. Subsidized loan schemes also lead to greater access of the poor to institutions of higher education, leading to greater social equity (**Ziderman, 2005**).

India's higher education system is the third largest in the world, after China and the United States. India is today one of the fastest developing economies of the world with the annual

growth rate of nearly 8-9%. In order to sustain with this pace, there is need to increase the number of institutes and also to improve the quality of higher education in India. Therefore, the Prime Minister of India has announced the establishment of eight IITs, seven IIMs and five Indian Institutes of Science, Education and Research (IISERs) and thirty Central Universities in his speech to the nation on the 60th Independence Day. The total expenditure for education during the 11th Five Year Plan, which runs from the current fiscal year 2012-13, represents a four-fold increase over the previous plan and stands at Rs 2500 billion. There is greater need to increase student enrollments in higher education in order to maintain current economic growth. Increased enrollment will have a spiral impact and may lead to more demand for education loans by students. The Eleventh Five Year Plan aimed at 15% increase the Gross Enrolment Ratio (GER) in higher education in the age group of 18-24 years by 2011-12. The increased focus on higher education is yielding dividends. Around 30% of Eleventh Plan outlay was set for higher education (including technical education). Increased enrollment in institutes of higher and technical education, results in more demand for education loan by students from public and private banks in India. India's higher education sector needs an additional eight million seats over the next three years in order to sustain economic growth.

India is the largest home for consumers of education services in the World. It has the third largest Higher Education system in the World. Almost 6.75 million students seek admission in higher education every year in India. India has private sector presence in education services, which co-exist with public educational institutions. Private sector has played an instrumental role in the growth of this sector. Private institutions now account for 64% of the total number of institutions and 59% of enrollment in the country, as compared to 43% and 33%, respectively, a decade ago. The Government has also given the required thrust to this sector in its Five Year Plans. During the Eleventh Plan period (2007-2012), India achieved a Gross Enrollment Ratio (GER) of 17.9%, up from 12.3% at the beginning of the Plan period. Moreover, the Government intends to achieve enrollment of 35.9 million students in higher education institutions, with a GER of 25.2%, by the end of the Twelfth Five Year Plan. **The New Indian Express (2013)** reports that while the higher education sector received generous funding during the 11th Five Year Plan, when the allocation was hiked by nine times from 10th Plan, the sector got just 30 per cent hike in funding during the 12th Five Year Plan period of 2012 - 17. **Asian Scientist (Mar. 13, 2013)** reports that 1980s and the 1990s qualify as the lost decades in India's higher education. The central government not only neglected higher education in terms of funding but nudged it on a path of decline. Since the 2000s, however, the government has devoted greater attention to the much-needed expansion of the higher education sector and improving its quality. Higher education spending increased substantially during the 11th Five Year Plan (2007-2012) and this has continued for the 12th Plan (2012-2017). This year, even though the country is in the middle of an economic slowdown, the 2013-2014 budget increased spending by 17 percent in higher education.

Students' attitude towards loan for education

Many authors have explored into the factors affecting borrowers' attitude towards education credit. Borrowers' thinking is not just influenced by their own knowledge about loan scheme, their willingness to take credit and risk taking

capacity, but certain other factors also exert significant influence i.e. financial position and consent of their parents, advice of relatives and friends. The table given above shows the researchers' views on students' attitude towards loan for education.

Database and methodology

The present study is empirical designed based on the survey method. Both primary and secondary data are used for the smooth conduct of the study. The nature of the present study necessitates the collection of primary data from student borrowers. Thus, sample constituted academic institutions which were offering three courses simultaneously i.e. B.Tech, MBA, and Law. However, for conducting survey of students pursuing medicine/nursing/Dental courses, a separate list of institutes was prepared and then few colleges were randomly selected for conducting survey.

This research is based on primary data. The primary data was collected from the students with the help of a questionnaire. The questionnaire was developed based on strong literature support in consultation with students, academicians and bank managers in the field of HE finance. The respondents were selected on the basis of data collected from various banks and professional education institutes operating in Punjab state of India. The unit of analysis was the students pursuing professional courses in four cities i.e. Chandigarh, Patiala, Amritsar and Jalandhar. The main reason for selecting these cities of Punjab state is that over the years these cities have evolved themselves into prominent educational hubs of higher professional studies. These cities possess best educational infrastructure and related facilities. Moreover, availability of better education loan facilities and easily accessible banking services also supported the decision to include these cities in sample for data collection. Chandigarh city also formed an important part of the selected sample.

The pre-pilot and pilot surveys were conducted to improve the questionnaire. Later on, large scale survey was carried out at various professional institutes (technical- management-engineering & medical) by randomly selecting respondents based on data available from banks and institutes. The questionnaires were distributed among students personally after having discussed the purpose of the study with them. A total of 100 questionnaires were distributed in four cities.

Comparative attitudinal analysis

A comparative study of 100 students was conducted to analyze significant differences in their attitude towards student loans. Sample included two groups of borrowers i.e. students who have passed out and currently repaying their loan and the students who are still continuing their education. Sample consisted of 50 passed out students and 50 students pursuing professional courses at present. Average Means for two groups were calculated for four different categories i.e. credit opinion, life after loan, loan burden and benefits of loan. Total of 27 items were there in the questionnaire, classified into four measures i.e. Credit Opinion (5 items), Life after loan (6 items), Loan Burden (8 items) and Benefits of Loan (8 items). These items were rated on seven-point Likert scale on two time horizons to measure the variability in the recorded responses. Later on same questionnaire was subjected to large scale survey.

Difference in Attitude

Following hypotheses were formulated to find out whether or not there exists a statistically significant difference between group attitudes.

H0: The mean attitude is statistically equal across the two types of groups.

Ha: The mean attitude across the two types of groups is not statistically equal.

The descriptives output provides each group's sample size (N=4), mean and standard deviation. In this case the means and standard deviations (presented in parentheses) for the pursuing and passed out groups are 275.8450 (11.68580) and 277.1950 (11.86325) respectively.

Groups	Mean	Std. Deviation	Variance
Pursuing	275.8450	11.68580	136.558
Passed	277.1950	11.86325	140.737
Total	276.5200	10.92526	119.361

This non-significant result is good because it shows that the homogeneity of variance assumption was not violated. A "Sig." value below .05 would be a cause for concern. But here the p>.05 and indicates that variability in mean attitudes of two groups is equal.

Levene Statistic	df1	df2	Sig.
.081	1	6	.785

The table given below presents the results from two well-known tests of normality, namely the Kolmogorov-Smirnov Test and the Shapiro-Wilk Test. The Shapiro-Wilk Test is more appropriate for small sample sizes (< 50 samples), but can also handle sample sizes as large as 2000. For this reason, the Shapiro-Wilk test is used as numerical means of assessing normality.

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Mean Score	.318	8	.017	.840	8	.075

a. Lilliefors Significance Correction

It is observed from the above table that for the "Pursuing" and "Passed Out" student groups the dependent variable, "Mean Attitude Score", was normally distributed. As the Sig. value of the Shapiro-Wilk Test is greater the 0.05 (p=0.75), the data is normal. If it is below 0.05, the data significantly deviate from a normal distribution. Firstly, all the assumptions for the one-way ANOVA F-test were fulfilled here for the given set of data. These are; the populations from which the samples were obtained must be normally or approximately normally distributed, the samples must be independent of one another and the variances of the populations must be equal.

		Sum of Squares	df	Mean Square	F	Sig.
Group Means	Between Groups	3.645	1	3.645	.026	.877
	Within Groups	831.884	6	138.647		
	Total	835.529	7			

The ANOVA summary table reveals that the between-group mean square (the variation explained by the model) is 3.645 (3.645/1), and the within-group mean square (the variation unexplained) is 138.647 (831.884/6). The F-ratio is 0.026 (3.645/138.647), and the p>.05 indicates that H0 must be rejected. So, hypothesis Ha is accepted proving that the mean attitude across the two types of groups is not statistically equal.

Table 1: Students' Attitude towards Education Loan

Author	Category	Factors
Baum and O'Malley (1998); TERI, (1998); Oosterbeek and Broek (2009)	Credit Opinion	<ul style="list-style-type: none"> The primary reason for increased student loan borrowing is, that more credit is available Information influences the decision to take up loan Borrowing decision is influenced by factors such as a good starting salary, a job's income potential, and job security etc. Career plans/choices get affected because of student loans Higher loan limits are likely to influence students' decision making, with some choosing to work less, attend a higher cost institution, live in more expensive housing or seek less help from parents Financial circumstances of the borrowers such as earnings, other expenses, and, if married, their spouse's educational debt, must be examined along with loan repayment requirements Students with good earnings prospects and/or a high discount rate borrow more often, as do students who are prepared to take risks Borrowing decisions are heavily influenced by debt aversion
Baum and O'Malley, (1998); Pedalino, Marilyn et al. (1991)	Life after loan	<ul style="list-style-type: none"> Student debt had interfered with major life choices Some of the borrowers reported that due to student debt they had delayed certain activities (e.g., buying homes, buying cars, getting married, having children, moving out their parents' home) Debt level has little impact on consumption patterns for goods and services
Baum and O'Malley (1998)	Loan Burden	<ul style="list-style-type: none"> Borrowers who borrowed large amounts but make lower than average salaries report the greatest levels of burden Borrowers whose debt levels are high enough to make even their relatively high starting salaries appear inadequate also feel greater burden Art and music students were having high debt-to-income ratios, students in business and engineering, in contrast, seem to have less difficulty with repayment Loan counselling prepares students to repay their loans Students with higher debt levels are more likely than others to perceive their debts as burdensome
Baum and O'Malley (1998)	Benefits of Study Loan	<ul style="list-style-type: none"> Loans played a critical role in allowing them to continue their educations after high school Student found education loans to be very important in allowing them to attend the school of their choice Investment students made in their education through borrowing was worth it for personal growth Benefits of having a student loan outweighed the drawbacks

Thus, the average attitude scores of borrowers who are pursuing studies and those who have passed out are not equal or similar. Also, on the basis of value of the F ratio, the null hypothesis can be accepted or rejected. Here, H_0 is rejected as the value of this statistic is too small i.e. 0.026.

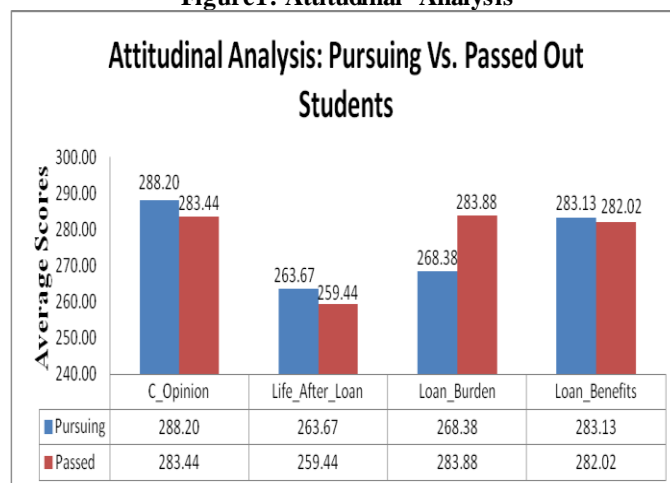
Analysis of reasons for difference in mean scores

The students who are pursuing professional courses and enrolled in various academic institutions have shown better average attitude than the students who have passed out and repaying their education credit. The students pursuing education currently have better average attitude scores on three measures i.e. opinion regarding credit experience, changes in life after taking education loan and benefits associated with credit decision. However, passed out students gave greater ranks to measure Loan Burden. As per figure1, mean score for loan burden measure of currently enrolled students is 268.38 and for passed out students it is 283.88. The difference comes out to be 15.50. The possible reason could be that these students are currently repaying their loans and might be facing difficulties in fulfilling other needs of life like buying a house or a car. They might be delaying their decisions to get married or have children. They may not be in a position to pursue further higher education due to financial constraints. They might have delayed their decision to go on vacations due to unavoidable EMIs of loan. Hence, both financial as well as psychological factors may be held responsible for greater mean in case of passed out students on Loan Burden measure. Sometimes unemployment or under employment may make the situation worse.

Conclusion

Expansion, inclusion, and excellence along with equity and quality have been the overarching goals of the government in

Figure1: Attitudinal Analysis



the education sector. Several new initiatives were taken up by the central government during the Eleventh Plan (2007-12). The emphasis has been on enhancing supply and increasing access to quality education. Consequently, the Indian higher education system is one of the largest in the world with over 600 universities and university level institutions and more than 33,000 institutes.

The paper evaluates comprehensive set of variables underlying students' attitude towards education loan. Results show that both the student groups adopt though very favourable attitude towards education loan but practically passed out students find it quite challenging and stressful to repay it smoothly due to lack of proper planning for it on their part and overall gloomy scenario of job market globally.

The research findings are supposed to help Indian Higher Education Finance Industry to understand student borrowers' attitude towards education loans. This study will also help banking sector to gain a perspective on the current credit market based on the responses of student borrowers. Further, the commercial banks may come up with better loan products for students. Student loans play a vital role in helping the students come out of financial crisis in pursuing their educational dreams. In this economic situation, the parents of the students find it very difficult to fund their children's education. Due to the finance problem, many of the meritorious students have to quit their education. However, taking student loan can help them in coming out of this crisis. So, without worrying for their educational expenses, students can fulfil their educational dreams.

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