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## STUDENT AWARENESS OF EDUCATION LOANS AS A SOURCE OF FINANCING: A STUDY OF BELGAUM CITY, KARNATAKA

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### ABSTRACT

As human capital development is essential factor for sustainable growth, there is need for speedy implementation of Education loan schemes and should cover large population in both rural and urban areas to enhance skill development. With the growing awareness towards education, educational loans provided by scheduled commercial banks and private banks have proved to be an integral source of financing higher and professional education. The present study is carried out in Belgaum City of Karnataka regarding the students' awareness about education loans as a tool of financing. The aim of the study is to examine the students awareness about education loans with respect to various features like guidelines of scheme, rate of interest, source of information, source of funding, type of bank, influencing factor to avail education loan, reasons to avail education loan, satisfaction level with bank schemes, awareness about online application option.

### KEYWORDS

education loan, higher education financing, student awareness.

### INTRODUCTION

Education is a reflection of a good civilization. Since time immemorial, human civilization has progressed by innovation in education spreading awareness in the society and removing the blanket of ignorance. We need education system that may eradicate illiteracy and may provide the common man an access not only to basic education but also to higher and technical education. With the growing awareness towards education, educational loans provided by scheduled commercial banks and private banks have proved to be an integral source of financing higher and professional education. Education loans are easily available from various banks in India and this is encouraging more and more students to take up higher education despite their financial shortcomings. According to the Census Data 2011, India is heavily overpopulated with a population of 121,01,93,422 which means India today is a powerhouse of talent of 121,01,93,422 plus. But this tremendous powerhouse can be compared to rocks, which need to be polished to be transformed into diamonds. At the time of Independence, India's literacy rate stood at 14% and in 1991 it was 52.21%. According to Census 2001, it was 64.8% and presently (2011) it is 74.04%. As a part of the tenth Five year Plan (2002–2007), the central government of India outlined an expenditure of 65.6% of its total education budget of 438.25 billion (US\$8.33 billion). According to UNESCO, India has the lowest public expenditure on higher education per student in the world. Although the country targeted towards devoting 6% share of the GDP towards the educational sector, the performance has definitely fallen short of expectations. Only because of student loans, most of the students are able to achieve their higher education goals. The students need not ask for monetary help from others while they continue their education. Student loans come to their rescue in meeting with the essential college fees and other educational expenses. The student may be able to repay the loan borrowed after he gets a job after completion of his studies. His pride also is improved when he is able to repay his loan properly. His credit rating also improves.

The objective of this paper is to study the awareness about education loan amongst students as a source of financing amongst the representative sample of students from the city of Belgaum, Karnataka. This paper also attempts to study the satisfaction level of students who have availed education loans from the stated sample.

### REVIEW OF LITERATURE

The Review Committee on National Policy on Education, (NPE) 1986 recommended introduction of institutional loans, while raising fees in higher education sector, as a strategy for releasing pressure on the government kitty. Though it agreed that such an arrangement is the need of the hour, yet it mentioned that educational loans do involve certain problems in India. They were mentioned as- Psychologically, people are against loans. Credit markets are not developed.

Dr. Harsh Gangadhar (2011) has done a study on educational loan schemes by scheduled commercial banks in Chandigarh in India. He has highlighted absence of previous studies on education loan schemes in India.

Dr Ruchi Malhotra, Dr. Rekha Goel, Aarti Dewan (July, 2013) studied the students perception regarding student financing as a case study in Palwal and Faridabad District of Haryana. They concluded that Respondents prefer bank whenever they require loan for education purpose and the rate of interest on such loans is the main reason which attracts them.

Jayandhala B G Tilak critically reviewed the experience of implementation of the National loan scholarship scheme and concluded that present student loans make little contribution to either the efficiency or equity of higher education in India.

Vibhuti Patel has studied the challenging area of financing higher education, plan allocation for higher education and gender implications of privatization of education and concluded that there is issue of gender bias in education.

Rakesh Tiwari and Dr Bimal Anjum have made an attempt to explore role of educational loans for the development of Human capital in India. The paper recommends enhancing the utility of educational loans to improve access and employability of the students.

Dr Babli Dhiman and Dr Ashok Khurana have studied whether the educational loans are beneficial for students, educational institutions or for the banks and concluded that the scheme is beneficial for all the parties concerned.

R Srinivasan and Dr Debabrata Das have studied the practices followed by banks in selecting beneficiary students, problems faced by the applicants, background of the problematic borrowers and steps taken to overcome these problems.

### RESEARCH METHODOLOGY

To achieve the objectives, the following research methodology is adopted. Data is collected both from primary as well as secondary sources. Primary data is collected from 100 students (respondents) randomly. A self administered questionnaire was distributed to the respondents to collect data on the various criteria of study.

### DISTRIBUTION OF SAMPLE

Course	Engineering	Doctorate	Diploma	MBA	Degree	Total
No. of Students	20	19	13	27	21	100

### Socio Demographic Characteristics of the Sample students:

Ratio of Male to Female – 54 Male and 46 female

Age range – 18 years to 26 years

Mean Age – 21.7 years

Geographic Area – Belgaum North-48 students and Belgaum South-52 students

Education level – pursuing Professional courses.

TABLE 1: DISPLAYING THE VARIABLES AND FINDINGS OF 100 STUDENTS SURVEYED RANDOMLY

Criteria/ variable	Findings		
<b>Awareness of Education loans</b>	76 students are aware of education loans as a source of financing	24 Students are unaware of education loans as a source of financing	
<b>Range of Course fees</b>	68 students (Rs 5000- Rs 50,000)	20 Students (Rs 50,000-Rs 1,00,000)	12 Students (Rs 1,00,000 – Rs 5,00,000)
<b>Availing of Education loans</b>	32 students availed education loan	68 students did not avail education loan	
<b>Source of Funding education</b>	38 students – Education loans	57 students – Own funds	3 students- partly owned and partly borrowed funds 2 students – Private lenders
<b>Influencing factor for availing education loans ( From 32 Students)</b>	20 students – family as influencing factor	5 students – Banker as influencing factor	4 students – Advertisement as influencing factor 3 students – Friends and agents
<b>Satisfaction level of students with banks</b>	14 students- Highly satisfied 8- Satisfied	6-Neither satisfied nor dissatisfied,	3- Not satisfied, 1- Highly dissatisfied.

## FINDINGS AND DISCUSSION

- 1) Research reveals that majority of the students (76%) were aware about education loan as a source of financing but most of the students are not aware about the online facility for applying education loan.
- 2) Students who are studying in professional courses with high fee structure like MBA, MCA, and Doctorate will avail education loan. These students are targeted customers. Students do not prefer education loan where course expenditure is less than Rs 50,000.
- 3) The study says that more than half of the sample size (57 students) is depending on the own funds for their studies followed by education loan and partly own and education loan. Very less number of students depends on the private lenders for financing their education.
- 4) Most of the students will be influenced by the family to take education loan, followed by advertisement, banker and friends.
- 5) While applying for the education loan the students will look for low rate of interest, followed by services provided by banks.
- 6) It was found that most of the students are satisfied with their "Bank Services".

## SUGGESTIONS AND CONCLUSION

Majority of the students are unaware of the guidelines of the education loan scheme and the rate of interest charged on these loans. Further very few students are aware about the online mode of applying for education loans. Only few students are influenced by the advertisement to take education loan, so banks should focus to educate about their schemes to concern families because more number of students are influenced by family to take education loan. Most of the students are highly satisfied with services provided by syndicate bank. Bank should keep on increasing their performance. The Govt. of Karnataka has announced interest subsidy to the banks on the loans sanctioned to the students securing admission for professional courses like Engineering, Medical, under Govt. selection process. The interest over and above 5% will be reimbursed by the Govt. Further in the interim budget 2013-14, the centre announced interest waiver on education loans taken before March 31, 2009. The benefit passed onto students in the State is likely to be around Rs. 700 crore with the SBI borrowers alone benefitting around Rs. 250 crores. It is suggested all the eligible students should avail this benefit.

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In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

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