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AWARENESS ABOUT AVAILABILITY OF EDUCATIONAL LOANS FOR HIGHER EDUCATIONAL PROGRAMMES AMONG THE PU STUDENTS OF BANGALORE CITY

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ABSTRACT

The objectives of this paper is to study the practices followed in selecting the beneficiary student for grant of education loan for pursuing higher studies in Bangalore; problems faced by applicants; background of the problematic borrowers and steps taken to overcome the problems in getting loans. This research paper uses statistical analysis. From the analysis it can be concluded that a student pursuing higher professional courses is more likely to get education loan. Similarly, banks prefer giving loans to students seeking admission in government owned/approved institution. However, there does not seem to be any discrimination between students with or without prior work experience, for getting education loan. This paper is useful to aspiring students

KEYWORDS

Approved institution, Banks, Education Loan, and Government owned.

INTRODUCTION

Education is the process of instruction aimed at the all round development of individuals, providing with necessary tools to participate in day to day activities of the world. It dispels ignorance and boosts moral values in the individuals. It forms the basis for lifelong learning and inspires confidence to face challenges; besides providing skills to become more self reliant and increases awareness. Education not only impacts the human development and economic growth, but is the fundamental requirement of democracy. Through education, people become more responsible and informed citizens, and can voice their concerns and issues in political system of their society. It is an essential element for democracy and eradicating poverty. It also helps people in improving productivity, thus playing greater roles in economic life and earning a better livelihood for themselves and the society. Therefore, education is the key, which allows people to move up in the world, seek better jobs and ultimately succeed in their life. In India, getting education has been a big problem since long. A small minority in the elite class get access to excellent education facilities; whereas the poor practically get no education at all. One main reason for inadequate access to education in India is the high cost of education and lack of access to funding higher education. This has further led to the students looking for funding their higher education from external sources, like government and private sector banks, to meet their high education expenses. But this is easier said than done. Not all the students are fortunate to get the benefit of educational loans from banks. This not being a profitable business idea, the banks are reluctant to extend the study loans.

REVIEW OF LITERATURE

Human Capital Theory and Students' Loans Barr (2009) argue that according to Human Capital theory expenditure on education is treated as an investment and not as a consumer item. An individual acquires this human capital in schooling and post-school investment and on the job training. Efforts are made in Tanzania to encourage cost sharing and loan scheme in order to increase number of educated people because it is believed that highly trained and skilled manpower is the pivotal element for real development and the government is undertaking this approach because it believes in human capital theory, (Ishengoma, 2004).

Robbins (2009) also argues that organization can survive without other resources, but they cannot survive without people. For organizations to achieve good end result, much of the investment must be directed on human being. Students' loans will encourage more students to get education through increased enrollment, loan recovery should be emphasized in order to finance other needy and qualified students, guidelines and selection criteria should be effective for the success of the students' loans in financing higher education in Tanzania.

According to Somers et al (2006) more families are relying on students' loans to finance their children's higher education, which is especially true in Tanzania. Therefore students' loans finances in Tanzania is successful in its operations as it increases enrollment among students, there is presence of a sound guidelines and criteria also there is availability of revolving fund obtained through repayment of already issued students' loans.

Varghese (2006) continue to argue that Kenya has a long history of experimenting cost sharing in higher education, it started in 1952 when loans were given to students to study abroad, whereby students started getting bursaries and grants in 1963.

According to Woodhall (2002a) the government introduced the university students' loans scheme, managed by the ministry of education in 1974 to take care of the increased demand in higher education but there were no recovery due to lack of legal framework.

Johnstone (2006c) argue that the Kenyan government established the higher education loans board (HELB) in 1995 with mandate to disburse funds and recover the outstanding loans since 1952 so as to create a viable revolving fund, which could generate substantial turnover through interest to be lent to the needy students so as to ease pressure on the national educational budgets.

SCOPE OF THE STUDY

Education has become a costly affair recently. The problem of finance, which prevails among the students, is solved the financial institutions by granting the educational loan. The study has been approached from the point of view students/customers in Bangalore, who intended to avail the education loan. The study discusses on detail about the awareness among the students to borrow their money from financial institutions. The financial institution's is one of the biggest providers of the educational loan. The basic purpose of this study is to identify the availability of Educational loan and give suggestions for improving the bank services among the students.

OBJECTIVES OF THE STUDY

1. To study the students perception towards education loan with respects to their loan features.
2. To compare the students perception towards education loan with respect to their gender.
3. To know the reasons for taking the education loan in Bangalore city.
4. To study the personal profile of the respondents.
5. To understand the satisfaction level of the respondents in availing education loan from financial institutions.
6. To assess the role of medial in creating the awareness of higher educational loans.

METHODOLOGY FOR SAMPLE SELECTION AND DATA COLLECTION

SOURCES OF DATA

The study is based on primary data collected from 200 students from various colleges, by the way of questionnaire. Random Sampling Technique was applied and Statistical tools like Percentage Analysis and Graphs were carried out. The findings are given in the following paragraphs.

HYPOTHESES

- H1: There is no significant difference between the students perception towards education loan with respects to their loan features.
- H2: There is no significant difference between male and female students perception towards education loan.

DATA ANALYSIS AND INTREPRETATION

TABLE 1: PERSONAL INFORMATION

| Particulars | Particulars | No. of students | % of students |
|--------------|-------------|-----------------|---------------|
| No. of boys | 140 | 140 | 70 |
| No. of girls | 60 | 60 | 30 |
| Age | 16-19 yrs | 200 | 100 |

Source: Primary Data

Table 1 shows the distribution of the respondents based on number of boys and girls and their ages.

TABLE 2: TYPE OF COLLEGES

| Type of college | No. of colleges | % of colleges |
|--------------------------|-----------------|---------------|
| Arts and science college | 20 | 33.33 |
| Polytechnic college | 15 | 25 |
| Commerce college | 25 | 41.67 |
| TOTAL | 60 | 100 |

Source: Primary Data

The above table no 2 reveals that, among the selected samples 33.33% of the students are in Arts and Science colleges, 25% of the students are in Polytechnic colleges and the remaining 41.67% of the students are in Commerce College.

TABLE 3: NATURE OF COLLEGE

| Type of college | No. of colleges | % of colleges |
|--------------------|-----------------|---------------|
| Government college | 15 | 37.50 |
| Aided college | 05 | 12.50 |
| Private college | 20 | 50 |
| TOTAL | 40 | 100 |

Source: Primary Data

The above table no 3 portrays that, among the selected sample students 37.50% of the students are from Government Colleges, 12.50% of them from Aided colleges and remaining 50% of the students study in Private Colleges.

TABLE 4: TABLE SHOWING THE INTEREST RATES FOR HIGHER EDUCATIONAL LOANS OFFERED BY VARIOUS BANKS IN INDIA

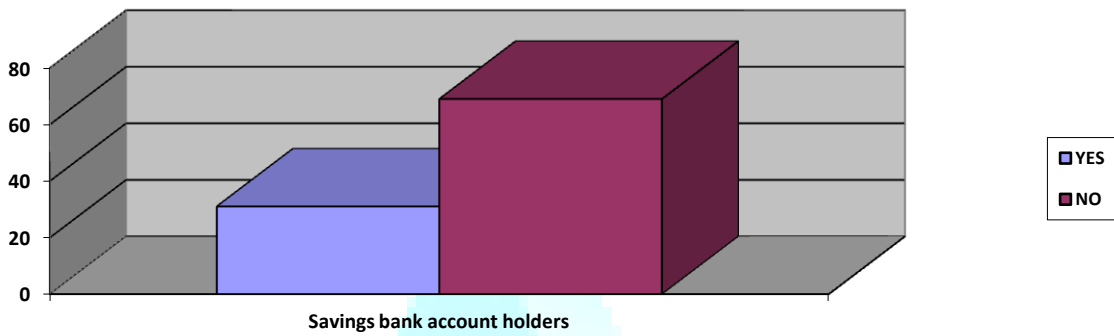
| Sl. no | Name of the bank | Rate of interest (%) | | |
|--------|--------------------------|---------------------------|---------------------------|---------------------------|
| | | Up to 4 lakhs | 4 to 7.5 lakhs | Above 7 lakhs |
| 1 | State of Bank of India | 13.35 | 13.60 | 11.60 |
| 2 | Bank of Maharashtra | 12.75 | 12.25 | 11.50 |
| 3 | DHFL Bank | 11.50 | 11.50 | 11.50 |
| 4 | Bank of India | Boys:13.20 Girls:12.20 | Boys:13.20 Girls:12.20 | Boys:12.70 Girls:11.70 |
| 5 | Catholic Syrian Bank | 12.00 | 12.50 | 12.50 |
| 6 | Corporation Bank | 11.85 | 12.85 | 12.35 |
| 7 | HDFC Bank | 11.75-13.25 | 11.75-13.25 | 11.75-13.25 |
| 8 | Indian Over Seas Bank | 12.25 | 13.50 | 13.25 |
| 9 | OBC Bank | 12.75 | 13.25 | 12.00 |
| 10 | Tamilnad Mercantile Bank | 14.25 | 14.25 | 13.75 |
| 11 | United Bank of India | 12.00 | 12.75 | 12.00 |
| 12 | Axis Bank | Boys:17.15 Girls:16.15 | Boys:17.15 Girls:16.15 | Boys:17.15 Girls:16.75 |
| 13 | Central Bank of India | Boys:12.25 Girls:11.75 | Boys:12.25 Girls:11.75 | Boys:12.25 Girls:11.75 |
| 14 | Dena Bank | 11.80 | 11.80 | 11.80 |
| 15 | IDBI Bank | 11.25 | 11.25 | 11.25 |
| 16 | Karnataka Bank | Boys:13.50 Girls:13.00 | Boys:14.00 Girls:13.50 | Boys:14.00 Girls:13.50 |
| 17 | Punjab National Bank | 13.25 | 14.25 | 12.25 |
| 18 | UCO Bank | 12.70 | 12.70 | 12.45 |
| 19 | Bank of Baroda | 12.75 | 12.75 | 12.00 |
| 20 | Canara Bank | 12.50 | 13.50 | 11.25 |
| 21 | City Union Bank | Boys:15.50 Girls:15.00 | Boys:16.50 Girls:16.00 | Boys:16.50 Girls:16.00 |
| 22 | Federal Bank | 13.45 | 13.45 | 13.45 |
| 23 | Karur Vysya Bank | Boys:14.00 Girls:13.50 | Boys:14.00 Girls:13.50 | Boys:14.50 Girls:14.00 |
| 24 | Indian Bank | 12.50 | 12.50 | 12.50 |
| 25 | Union Bank of India | Boys:12.25 Girls:11.75 | Boys:12.25 Girls:11.75 | Boys:12.00 Girls:11.50 |

Source: <https://www.myloancare.in/education-loan-interest/> [Accessed on 11th July, 2015]

TABLE 5: TABLE SHOWING THE NUMBER OF STUDENTS HAVING SAVINGS BANK ACCOUNT

| Particulars | No. of students | % of students |
|-------------|-----------------|---------------|
| YES | 62 | 31 |
| NO | 138 | 69 |
| TOTAL | 200 | 100 |

Source: Primary Data



From the table 5, it shows that only 31% of the PU students have a Savings bank account, which clearly implies that majority of them do not have an account.

TABLE 6: AWARENESS OF THE BANKS PROVIDING EDUCATIONAL LOANS FOR STUDENTS TO CONTINUE THEIR HIGHER EDUCATION

| Particulars | No. of students | % of students |
|-------------|-----------------|---------------|
| YES | 116 | 58 |
| NO | 84 | 42 |
| TOTAL | 200 | 100 |

Source: Primary Data

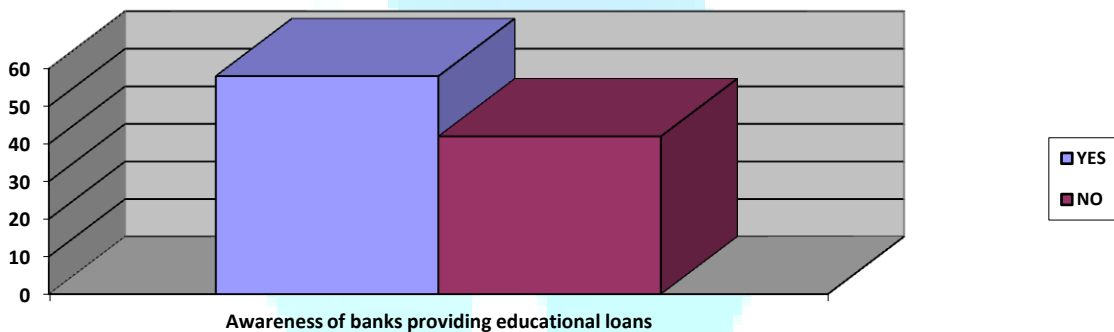


Table 6 shows though 58% of the students are aware, there need to be awareness created about availability of loans among the major student segment.

TABLE 7: AWARENESS OF ANY BANKS THAT PROVIDE EDUCATIONAL LOANS

| Particulars | No. of students | % of students |
|-------------|-----------------|---------------|
| YES | 60 | 30 |
| NO | 140 | 70 |
| TOTAL | 200 | 100 |

Source: Primary Data

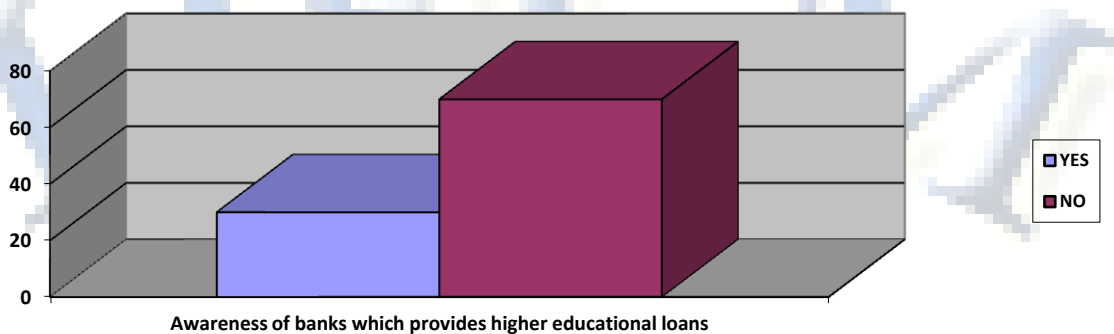


Table 7 shows that only 30% of the students have the required information about the banks providing loans. Majority of the students do not possess adequate information about the banks providing loans.

TABLE 8: AWARENESS OF THE SECURITY REQUIREMENTS TO AVAIL A BANK LOAN

| Particulars | No. of students | % of students |
|------------------|-----------------|---------------|
| Completely aware | 08 | 04 |
| Partially aware | 82 | 41 |
| Not aware | 110 | 55 |
| TOTAL | 200 | 100 |

Source: Primary Data

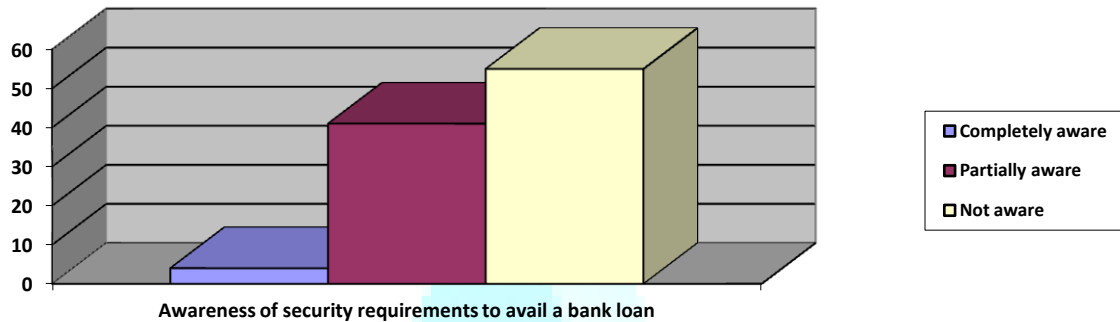


Table 8 shows that majority of the students have little information about the securities to avail the bank loan. So banks need to make an effort to emphasize more on providing relevant information regarding the securities.

TABLE 9: INFORMATION ABOUT THE PROMOTIONAL TECHNIQUES PROVIDED BY BANKS

| Particulars | No. of students | % of students |
|---------------|-----------------|---------------|
| News paper | 26 | 13 |
| Word of mouth | 56 | 28 |
| Pamphlets | 98 | 49 |
| Internet | 20 | 10 |
| TOTAL | 200 | 100 |

Source: Primary Data

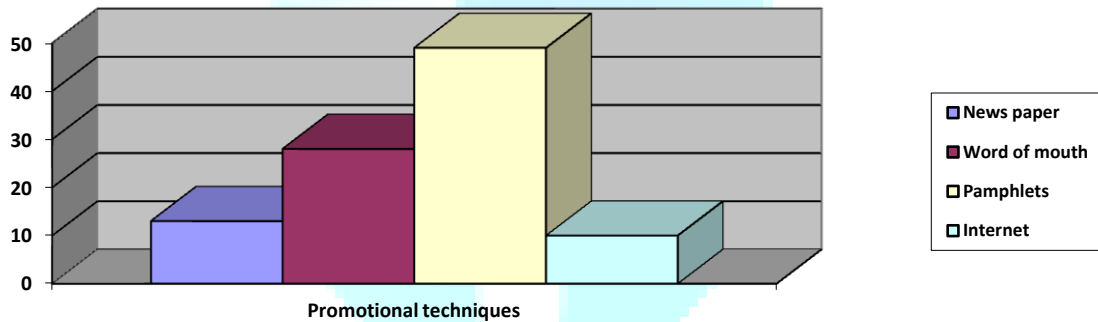


Table 9 implies the major source of promoting is through pamphlets and hence banks need to improvise more on this strategy. Apart from this they need to work on various other promotional strategies.

TABLE 10: REASONS FOR EDUCATIONAL LOANS

| Particulars | No. of students | % of students |
|-----------------------|-----------------|---------------|
| Financial constraints | 48 | 24 |
| Self Study | 134 | 67 |
| Family constraints | 18 | 09 |
| TOTAL | 200 | 100 |

Source: Primary Data

Table 10 implies that 67% of the students opt for self study, which clearly implies that they want to be independent. Banks should take this as an opportunity to promote or come up with various loan schemes.

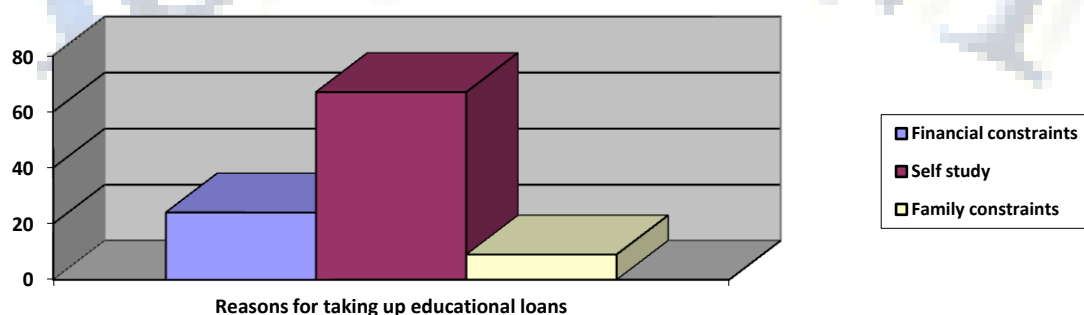


TABLE 11: INCOME LEVEL OF YOUR PARENTS PER ANNUM

| Particulars | No. of students | % of students |
|--------------------|-----------------|---------------|
| Below 2 lakhs | 86 | 43 |
| 2 lakhs to 5 lakhs | 82 | 41 |
| 5 lakhs and above | 32 | 16 |
| TOTAL | 200 | 100 |

Source: Primary Data

Table 11 shows that most of the students come from lower income levels and so would definitely opt for educational loans.

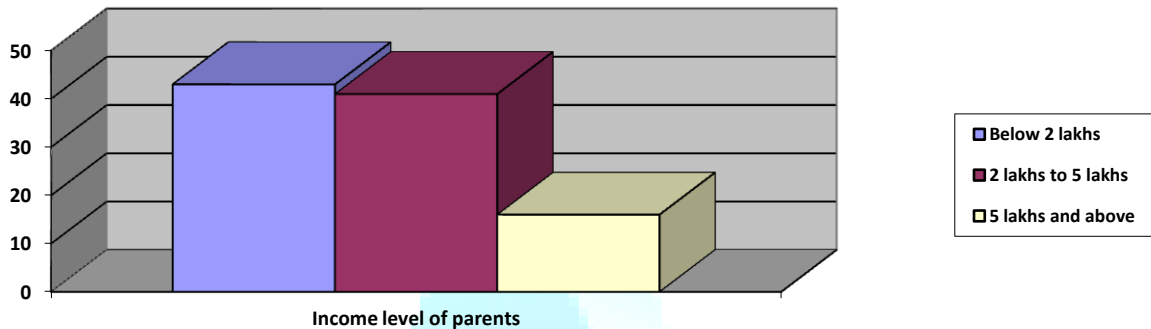


TABLE 12: TYPE OF BANKS PREFERRED BY THE STUDENTS TO AVAIL THE EDUCATIONAL LOAN

| Particulars | No. of students | % of students |
|--------------------|-----------------|---------------|
| Private banks | 34 | 17 |
| Nationalized banks | 152 | 76 |
| Foreign banks | 14 | 07 |
| TOTAL | 200 | 100 |

Source: Primary Data

Table 12 clearly shows that 76% of the students prefer nationalized banks compared to private banks. So private banks need to emphasize more on some loan schemes especially for students.

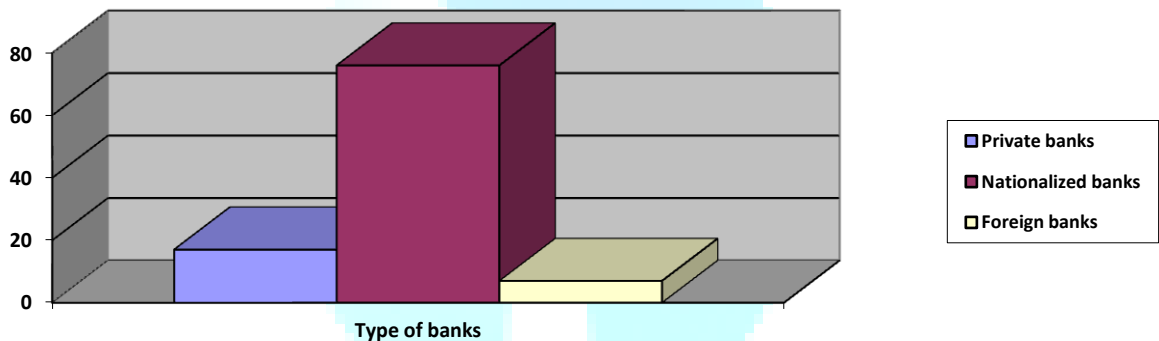


TABLE 13: AWARENESS OF THE INTEREST RATES ON EDUCATIONAL LOANS

| Particulars | No. of students | % of students |
|-------------|-----------------|---------------|
| YES | 54 | 27 |
| NO | 146 | 73 |
| TOTAL | 200 | 100 |

Source: Primary Data

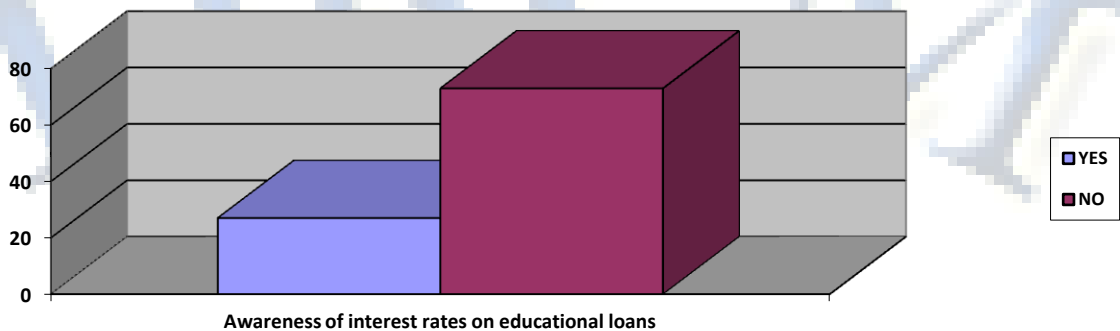


Table 13 shows that majority of the students are unaware of the interest rates on the loans. So banks need to educate on interest rates in their advertisements.

TABLE 14: AWARENESS OF THE REPAYMENT MODE OF LOAN

| Particulars | No. of students | % of students |
|-------------|-----------------|---------------|
| YES | 62 | 31 |
| NO | 138 | 69 |
| TOTAL | 200 | 100 |

Source: Primary Data

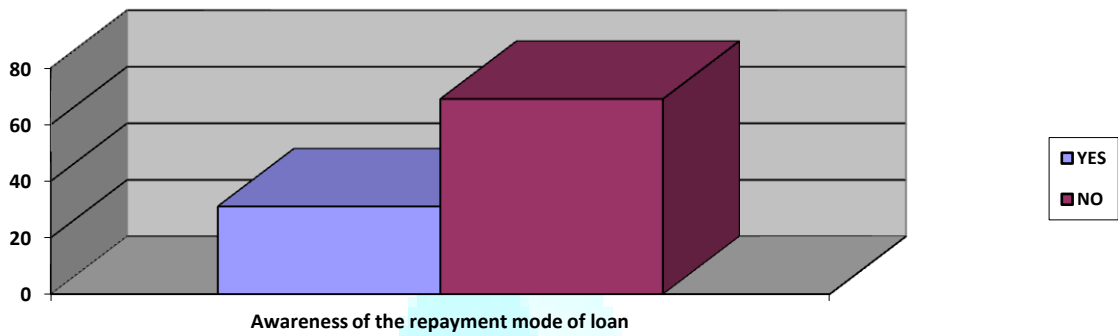


Table 14 shows that majority of the students are unaware of the repayment mode. Banks need to provide information on this.

TABLE 15: STUDENTS SHARING THE INFORMATION OF AVAILABILITY OF LOANS WITH THEIR FRIENDS

| Particulars | No. of students | % of students |
|-------------|-----------------|---------------|
| YES | 160 | 80 |
| NO | 40 | 20 |
| TOTAL | 200 | 100 |

Source: Primary Data

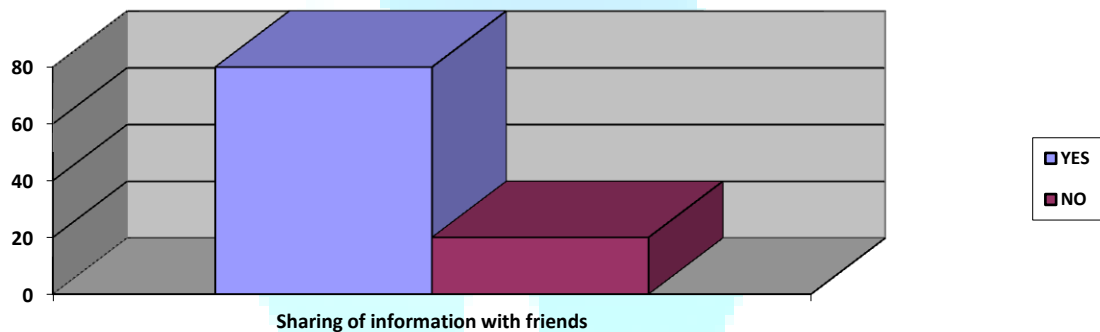


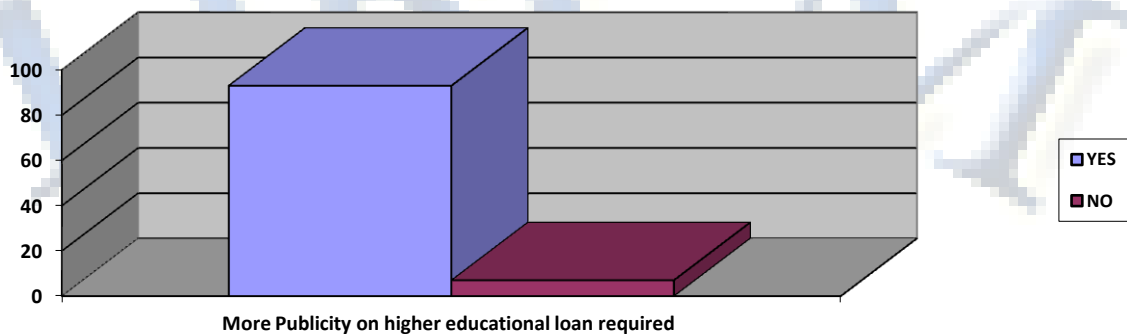
Table 15 shows that one of the major sources of promoting is through word of mouth and hence banks must have a good relationship with their customers. And they also need to provide good customer service to create a good will in the market.

TABLE 16: PUBLICITY ON THE HIGHER EDUCATIONAL LOAN FACILITIES BY BANKS

| Particulars | No. of students | % of students |
|-------------|-----------------|---------------|
| YES | 186 | 93 |
| NO | 14 | 07 |
| TOTAL | 200 | 100 |

Source: Primary Data

Table 16 shows that only 7% are aware of the educational loans but majority of the students need more information about higher educational loan facilities.



FINDINGS

From the data collected, it may be concluded that:

1. Respondents from the city of Bangalore said that they always prefer bank whenever they require loan for education purpose.
2. Respondent shows that rate of interest highly attracted them. They prefer first of all, low interest rate.

3. There should be flexibility in mortgage.
4. Eligibility criteria should be based on need as well as merit.
5. Disbursement of loan should be starting after completion of loan or after joining a job, whichever is earlier.
6. Value addition services are also accepted by students. They attract the students for getting loan, because like other product and services customers prefer those products which offer extra benefit.

SUGGESTIONS

1. The procedure of getting loan should be made easy to students.
2. The rate of interest should be low.
3. To encourage higher studies disbursement should be flexible.
4. The banks should come up with various promotional tools and techniques.
5. The banks should provide more information regarding the securities and about the repayment mode to the customers.
6. The private banks needs to emphasize more on providing educational loans.

CONCLUSION

Financial resource crunch has often staved off the middle class Indian student from higher education. To add insult to injury, the fee hikes announced by premier institutes from time to time, have made quality education a distant dream for deserving youngsters with monetary disadvantage. Experts believe that getting a loan sanctioned by a bank, whether it is to pursue a degree abroad or from a premier institute in India is not difficult for a meritorious student. Banks have various education loan schemes for higher studies in India. They prefer giving loans to meritorious students in order to be doubly sure that the applicant will not turn into a defaulter. Thus, stringent checks about both the academic background of the student and the credibility of the institute that he or she is applying to are undertaken to avoid any trouble. Similarly, students seeking admission in unapproved institution has less chance of getting education loan. Banks do not seem to be discriminating too much between a student with prior work experience and a fresher. Available literatures reveal that default rate on education loan is a perennial problem across globe; especially, when the students leave the country for pursuing higher studies abroad, the risk of default increases further. Here, the student's annual family income plays an important role in determining, whether he is extended education loan or not. In such cases either of the parents is made the co-borrower, thus drastically reducing the chances of default. Further analysis revealed that private banks do not prefer giving education loan. Interest rate on these loans is very low, even lower than the prime lending rates. Low lending rates coupled with higher risks of default does not make it a sound business model; hence the reluctance. However, the government is bound by political agenda to increase expenditure on education sector and promote higher education. Hence, the public sector banks being under the control of government do not have an option, but to extend loans to students. This helps it, in working closely with the students and their parents to try and design appropriate education loan program for them. Thus, it can be concluded that a student is more likely to get education loan if he approaches a public sector bank. Additionally if the student has a higher family income and plans to pursue higher professional study from a government owned / approved institution the chances of getting educational loan is phenomenally higher.

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