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AVAILABILITY OF EDUCATION LOAN IN INDIA - A CRITICAL STUDY: WITH SPECIAL REFERENCE TO STATE BANK OF INDIA

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ABSTRACT

With the gradual reduction of Government subsidies, the financing aspect of higher education in India is slowly moving into private sector domain. As a result, the cost of higher education is going northward day by day which is a matter of great concern for our country. In the absence of any Government sponsored scheme of financing, Banks are only and the last source of the means of finance. This study has made an effort to critically evaluate the opinions of borrowers (students) regarding education loan provided by State Bank of India and critically analyze the policies and practices followed by SBI in this regard. Findings reveal that State Bank of India is providing fairly good services, to the satisfaction of the borrower students, except, the time taken in loan disbursal process which is on higher side. Fast processing of loan application, easy documentation process, simple terms and conditions and low rate of interest are important attractions of SBI education loan.

KEYWORDS

annual report, margin money, collateral securities, third party guarantee, documentation.

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INTRODUCTION



Education is of greater importance than that of education. It is the men and women in a country that make and build a nation and it is education that is supposed to build those men and women."

Pandit Jawaharlal Nehru

The importance of higher education in India cannot be over emphasized. But, it is a matter of serious concern that the cost of higher education is going northward day by day. The most suitable example would be that of the Indian institute of management (IIM), Ahmedabad. The fee of this institute is Rs. 16.15 lacs for the batch of 2018-20. Almost, same is the case with other IIMs. The course fees of 'A' category private management institutes are at par, if not more, than IIMs. The situation of engineering colleges and medical institutions are not different. It seems that slowly and steadily higher education is reaching beyond the purview of middle and lower class of society. If corrective actions are not taken immediately, the consequences will impede the socio-economic growth of the country. The negative impacts of increasing cost of higher education are well known. But what is unknown is the solution. Today the most glaring challenge before Government of India is to provide higher education of a reasonable quality at a reasonable cost to the students. The needy parents are worried and are looking towards government with a lot of hope and expectation. India does not have any government funded educational loan programme. Different scholarship schemes and small funding here and there is not going to help. In these circumstances, it is only the Bank loan which remains the prime means of finance for Indian students. Aruna Goel and S.L.Goel have rightly observed in their book "Encyclopedia of higher education in the 21st century-volume.1.p.392" that "The world economy is experiencing unprecedented change in the new millennium. New developments in science and technology, information technology, competition, media revolution and internationalization are revolutionizing the education sector. We are witnessing several paradigm shifts in higher education, from "national" to "global education", from "state controlled" to an "open market economy", from "General Education" to an "Educational system driven by market forces", from "One time education for a few" to "Life long education for all", from "Teachers centered" to "Learner centered" education. These changes make new demands and pose fresh challenges to our established education systems and practices and therefore, a time has come when we have to re-appraise the present administrative structure/finances of higher education management."

The present study has been conducted under this background. This researcher has selected State Bank of India (SBI) for study because it is the leading education loan provider in the country. At present SBI has around 30% share of this segment. During the Financial Year 2017-18, SBI has given loans to 56042 students amounting to Rs. 4949 crores for pursuing higher studies in India and abroad (Source: The Annual Report of SBI: 2017-18). Most of the time, the policies and practices followed by State Bank of India are being followed by other nationalized and private banks of the country.

In spite of all sincere efforts of regulatory authorities, it is a well known fact that education has been commercialized in India. Banks are also invariably interested in financing those students who have opted for courses having high employment potential. Before sanctioning a loan, banks are guided by plain commercial considerations rather than any holistic national approach. Obviously, financial viability in reference to security and recovery are more important than actual requirement of students. UGC/AICTE, the highest Government bodies concerned with higher education has hardly any say in framing policies of educational loan.

LITERATURE REVIEW

This section examines the research work conducted by different researchers in India on the subject. The studies related to this subject are very few and therefore very little information is available about student's preferences, perceptions and their requirements of education loan. However, some of the significant studies relevant to our subject are being reviewed in the following paragraph.

Tilak in his study, "funding higher education in India" (2005) analyze the need for continuation of the crucial role of the state in funding higher education. He observed that the costs of higher education have three components viz. academic costs, academic support costs and students welfare costs. He observed that corporate sector was ready to make huge investment in higher education and research development. The state should continue to play the dominant role in financing higher education. There is a need to improve the mechanism of UGC and Government's grant to Universities and Institutions of higher education. He further suggested that efforts can be made to raise resources from non-government sources.

Dr. A. Vinayagamoorthy, Mr. K. Subramaniam and Mr. S. Ayyappan in their study, "A study on educational loan with specific reference to Coimbatore district" (2006) have tried to find out the satisfaction level among students about the education loan scheme and procedures. Their findings were very interesting. Some of them are as follows:

1. The average satisfaction index of 150 respondents is 64%.
2. There exists a significant association between the age and level of satisfaction of respondents. The satisfaction is 66.5% to those who fall in age group of 23 – 24 years.
3. There exists a close association between the sex and level of satisfaction of respondents. The satisfaction is more with male respondents (66%)
4. There exists a close association between the family income and their satisfaction, whose monthly income is above Rs.12000/- is greatest (67%) compare to lower income group.

5. There exists a significant association between father's / guardian's educational qualification and their satisfaction. The satisfaction of the respondents whose father's / guardians educational qualifications is post graduate level is the greatest (66%) in comparison to other group of respondents.
- Prof. Usha Arora and Monica Bansal in their study, "Truth about consumer credit schemes – an analysis of borrowers' problems" (2007) have concluded that hidden charges are the biggest source of dissatisfaction of the borrowers of State Bank of India (SBI). The Bank should disclose each and every fact to its borrowers before signing the loan agreement.
- Hua Shen and Adrian Zinderman (2008) reviewed 70 countries across the world for educational loan schemes. The Government sponsored loan schemes in these countries are more or less similar in the matter of various form of subsidies given to the student borrowers.
- Allen Nasser and Kelly Norman (2011) examine the pattern of student loan schemes existing in the United States.

OBJECTIVES OF THE STUDY

1. To critically examine the opinions of students i.e. borrowers regarding education loan advanced by State Bank of India.
2. To critically examine the education loan policies and practices of State Bank of India.

RESEARCH METHODOLOGY

This study, primarily a descriptive research, is qualitative in nature. The most distinguished feature of this method is that researcher has no control over the variables. He / she has only to report what is happening or what has happened. The main objective of this study is also to describe the state of affairs as it prevails at the time of study. Utmost care has been taken to furnish the findings in a simple and lucid manner, with all efforts to do away with rigorous statistical analysis as far as possible.

Data is collected from both primary and secondary sources. Data from primary sources has been collected by designing a well-structured questionnaire. An effort was made to see that the questionnaire is brief, precise and framed in such a way that filling it would not take much time. The questions were organized, so as to, extract relevant data that would contribute towards fulfillment of the objectives of the study. The validity of the questionnaire has been ensured, as different dimensions of Education Loan have been identified after a thorough discussion with professionals and academicians. In order to evaluate the reliabilities of the questionnaire Cronbach's alpha (α) has been calculated with the help of SPSS which for this scale is 0.846, indicating a good validity.

Information was also collected from secondary sources as and when need arose. For example, literature of Reserve Bank of India, State Bank of India and other commercial Banks have been extensively used. Relevant information from different websites, Journals, magazines and newspapers has been obtained. Due deliberation has been given regarding suitability, utility and reliability of data collected from secondary sources.

The target respondents of the study were the 174 students, of different Management Institutions situated in Delhi and Near Capital Region (NCR), who have taken education loan from State Bank of India. An attempt was made to select the respondents from various states of India to make the sample as far as possible a true representative of the universe.

SBI – EDUCATION LOAN

A term loan granted to Indian nationals for pursuing higher education in India or abroad where admission has been secured.

ELIGIBLE COURSES

All courses having employment prospects are eligible.

1. Graduation courses / post-graduation courses / professional courses
2. Other courses approved by UGC / Government / AICTE etc.

EXPENSES CONSIDERED FOR LOAN

1. Fees payable to college / school / hostel
2. Examination / library / laboratory fees
3. Purchase of books / equipment / instruments / uniforms
4. Caution deposit / building fund / refundable deposit (maximum 10% of tuition fees for the entire course)
5. Travel expenses / passage money / for studies abroad
6. Purchase of computers considered necessary for completion of course
7. Cost of a two-wheeler up to Rs. 50,000/-

Any other expenses required to complete the course like study tours, project work etc.

AMOUNT OF LOAN

1. For studies in India, maximum Rs. 10 lacs
2. Studies abroad, maximum Rs. 20 lacs

INTEREST RATES

Loan Amount Rate of Interest (per annum)

Loans up to Rs. 7.5 lacs 10.55%

Loans above Rs. 7.5 lacs 10.80%

A 0.50% interest rate concession is given to girl students availing education loan.

PROCESSING FEES

1. No processing fee / upfront charges
2. Deposit of Rs. 5,000/- for education loan for studies abroad which will be adjusted in the margin money

REPAYMENT TENURE

Repayment will commence one year after completion of course. Loans are to be repaid in 15 years after the commencement of repayment.

MARGIN

1. For loans up to Rs. 4 lacs: No Margin
2. For loans above Rs. 4 lacs:
 - o Studies in India: 5%
 - o Studies abroad: 15%

SECURITY

(i) Up to Rs. 7.5 lacs No Collateral security or third Party guarantee. Only parent / Guardian as co-borrower.

(ii) Above Rs. 7.5 lacs to Parent / Guardian as co-borrower and Tangible collateral security.

All loans should be secured by parent(s) / guardian of the student borrower. In case of married person, co-obligator can be spouse or the parent(s) / parents – in – law.

RESULTS AND DISCUSSION

i. **State wise distribution of Sample:** - The distribution pattern of sample (borrower students), state wise, has been given in the following table and figure.

TABLE 1: STATE WISE DISTRIBUTION OF RESPONDENTS

NAME OF STATE	RESPONDENTS	
	TOTAL	PERCENTAGE
West Bengal	57	33
Uttar Pradesh	33	19
Bihar	24	14
Assam	15	9
Jharkhand	12	7
Orissa	12	7
Kerala	9	5
Rajasthan	6	3
Nagaland	6	3
TOTAL	174	100

Table 1 clearly reveals that sample of the study represents various state of India. West Bengal had the highest representation (33%), followed by Uttar Pradesh (19%) and Bihar (14%). Rajasthan and Nagaland had the least representation (3% each).

ii. **Personal profile of sample population:** Facts leading to personal profile of the borrower students' viz. Sex, occupation and income of parents etc. has an important effect on the educational loan need of the students. It was therefore felt necessary to analyze the personal profile of the borrower students.

(a) **SEX**

TABLE 2: DISTRIBUTION OF RESPONDENTS ON THE BASIS OF SEX

SEX	RESPONDENTS	
	TOTAL	PERCENTAGE
Male	132	76
Female	42	24
TOTAL	174	100

Out of total respondents (174) more than three fourth (76%) of respondents are male while the remaining (24%) are female.

(b) **OCCUPATION OF RESPONDENTS' PARENT/S:**

TABLE 3: DISTRIBUTION OF RESPONDENTS' PARENTS ON THE BASIS OF OCCUPATION

OCCUPATION OF PARENT	RESPONDENTS	
	TOTAL	PERCENTAGE
Business	57	33
Government Employee	51	29
Public Sector Undertakings(PSUs)	30	17
Employee in private Sector	27	16
Retired	09	05
TOTAL	174	100

The Table 3 reflects that the occupations of parent/s were well diversified in our sample of respondents. Out of the total, respondent's parents of 33% had their own business, 29% were Government employee, 17% were employee in public sector undertakings, 16% were employee of private sector and 5% were retired.

(c) **INCOME OF PARENT/S**

TABLE 4: DISTRIBUTION OF RESPONDENTS' PARENTS ON THE BASIS OF INCOME

INCOME OF PARENT/S (PER ANNUM)	RESPONDENTS	
	TOTAL	PERCENTAGE
Up to Rs. 8,00,000/-	102	58
From Rs. 8,00,001/- to Rs. 10,00,000/-	57	33
Above Rs. 10,00,000/-	15	09
TOTAL	174	100

While classifying our respondents according to the income of their parent/s, we found that (as reflected by above figure) 58% of them belong to the income category of up to Rs. 8, 00,000/-, 33% belong to the income of up to Rs. 10, 00,000/- and the remaining 9% belong to above Rs. 10,00,000/- group.

iii. **Findings related to Education Loan**

Q.1.Which among the following is the most important reasons for your choosing State Bank of India for Education loan?

TABLE 5: RESPONDENTS REASONS FOR CHOOSING SBI FOR EDUCATION LOAN

PARAMETERS	RESPONDENTS	
	TOTAL	PERCENTAGE
Low rate of interest	36	21
Easy processing and documentation	48	28
Easy terms and conditions	42	24
Satisfaction as accountholder- you/your parents	33	19
Others (please specify)	15	08
TOTAL	174	100

Responses from our sample respondents clearly reveal that easy processing and documentation (28%) and easy terms and conditions (24%), both were important reasons for preference of SBI Education loan. Third category of respondents (21%) opted loan from SBI due to low rate of interest while 19% give their satisfaction as account holder as a reason for their choices. Eight percent of the respondents had given other reasons viz. 'father is a SBI employee', 'nearest bank to the residence', 'very cordial behavior of employee', etc.

Q.2. Overall, how much satisfied were you with the experience you had while applying for loan?

TABLE 6: SATISFACTION LEVEL OF RESPONDENTS

PARAMETERS	RESPONDENTS	
	TOTAL	PERCENTAGE
Very satisfied	39	22
Satisfied	120	69
Dissatisfied	06	03
Very dissatisfied	09	06
TOTAL	174	100

Though majority of the respondents (69%) reported that they were satisfied with the experience they had with SBI, only 22 percent observed that they were very satisfied. Out of the remaining 9 percent, 6 percent were very much dissatisfied and the remaining 3 percent were just 'dissatisfied'. As always the case, the gap between a satisfied customer and a dissatisfied customer used to be very thin, the Bank should consider this result seriously. The main reasons for dissatisfaction of respondents were the long delay in getting loan (Please refer Table 10). As the starting session of any educational course remain predetermined, the timely disbursement of loan, become very important.

Q.3. Please give your opinion regarding the loan documentation and disbursement procedure.

(a) The documents provided by the Bank gave complete information regarding the terms and conditions of loan:

TABLE 7: RESPONDENTS OPINION ON LOAN DOCUMENTS PROVIDED BY BANK

PARAMETERS	RESPONDENTS	
	TOTAL	PERCENTAGE
Agree	156	90
Disagree	18	10
TOTAL	174	100

Majority of the Respondents (90%) were of the view that the documents provided by the Bank depicts complete terms and conditions of the education loan. Only few of Respondents (10%) were of opposite view.

(b) The documents provided by the Bank were easy to complete:

TABLE 8: RESPONDENTS OPINION ON EASY COMPLETION OF LOAN DOCUMENTS

PARAMETERS	RESPONDENTS	
	TOTAL	PERCENTAGE
Agree	165	95
Disagree	09	05
TOTAL	174	100

Majority of the respondents (95%) were of the opinion that the documents provided by the Bank were easy to complete and only a few of them (5%), did not find easy to complete the documents.

(c) The documents provided by the Bank, required supporting documents which were easy to provide:

TABLE 9: RESPONDENTS OPINION ON SUPPORTING DOCUMENTS REQUIRED BY THE BANK

PARAMETERS	RESPONDENTS	
	TOTAL	PERCENTAGE
Agree	159	91
Disagree	15	09
TOTAL	174	100

Required supporting documents by Bank were easy to provide said, most of the Respondents (91%). But, only a few of them (9%) found it difficult to provide all the supporting documents required by the Bank.

(d) The loan was disbursed by the Bank in:

TABLE 10: TIME TAKEN BY THE BANK IN LOAN DISBURSAL

PARAMETERS	RESPONDENTS	
	TOTAL	PERCENTAGE
Within 15 DAYS	105	60
16 – 30 DAYS	42	24
31 DAYS & ABOVE	27	16
TOTAL	174	100

A large number of Respondents (60%) had received the loan within 15 days; some of them (24%) had received the loan within 30 days, whereas for few of them (16%) it took more than 31 days to get the loan.

(e) In your opinion, a reasonable time for loan disbursement should be:

TABLE 11: RESPONDENTS OPINION ON REASONABLENESS OF TIME FOR LOAN DISBURSAL

PARAMETERS	RESPONDENTS	
	TOTAL	PERCENTAGE
UPTO 15 DAYS	174	100
16 – 30 DAYS	NIL	NIL
31 DAYS & ABOVE	NIL	NIL
TOTAL	174	100

All the respondents were of the opinion that; the disbursement procedure of loan should not take more than 15 days in any case.

(f) The loan amount disbursed by the bank was adequate enough to cover your course fees:

TABLE 12: RESPONDENTS OPINION ON ADEQUACY OF LOAN AMOUNT

PARAMETERS	RESPONDENTS	
	TOTAL	PERCENTAGE
Agree	156	90
Disagree	18	10
TOTAL	174	100

A large majority of respondents (90%) were of the opinion that the loan amount disbursed by the Bank was adequate enough to cover their course fees. Only some of them (10%) thought that the loan amount was not adequate enough to cover their course fees.

Q.4. Are you comfortable with the repayment schedule offered by Bank?

(If no, kindly give reason/s)

TABLE 13: RESPONDENTS OPINION ABOUT REPAYMENT SCHEDULE

PARAMETERS	RESPONDENTS	
	TOTAL	PERCENTAGE
YES	156	90
NO	18	10
TOTAL	174	100

Most of the respondents (90%) were comfortable with the repayment schedule offered by the Bank. The main reason given by those respondents (10%), who were not comfortable, was short grace period. In their opinion, the commencement of repayment of loan within one year after completion of course was not justified. They wanted at least a moratorium of one year after securing a job or one and half year after completion of course whichever is earlier.

Q.5. Do you think the collateral securities asked by the Bank are justified? If no, kindly give reason/s.

TABLE 14: RESPONDENTS OPINION ON JUSTIFICATION OF COLLATERAL SECURITIES

PARAMETERS	RESPONDENTS	
	TOTAL	PERCENTAGE
YES	174	100
NO	00	00
TOTAL	174	100

All respondents opined that the collateral securities asked by the Bank were justified.

FINDINGS

A deep analysis of our findings, leads us to the following salient features:

1. Fast processing of loan application, easy documentation process, simple terms and conditions and low rate of interest are important attractions of SBI education loan.
2. Majority of the borrower- students were of the view that the documents provided by the Bank gave complete information regarding terms and conditions of loan and all the formalities were easy to complete.
3. Most of the borrower- students were of the view that the supporting documents required by the Bank were easy to provide.
4. All the borrower- students were in agreement that loan disbursal process should not take more than 15 days, in any case.
5. Most of the borrower- students were of the opinion that the loan amount disbursed by the Bank was adequate enough to cover their entire course fees.
6. It was very much appreciated that SBI does not charge any processing fees for education loan.
7. SBI does not ask for margin money up to an educational loan amount of Rs. 4 lacs.
8. Majority of the borrower-students were comfortable with the repayment schedule offered by the Bank. However, some of the respondents were of the view that moratorium period is too short to accept.
9. Majority of the borrower- students were of the opinion that the collateral securities asked by the Bank were justified.

The above mentioned findings may lead us to believe that except some weaknesses here and there, everything is perfectly alright with SBI education loan. But, there is one other aspect. Our sample consisted of those respondents who have already received education loan from SBI. By and large they are more or less satisfied customers. For a better investigation, it would have been a better approach to conduct a survey of those students whose proposal for education loan has been rejected by the Bank. A proper analysis of various reasons given by Bank for turning down the educational loan proposal can throw a new light on the quality of services provided by SBI.

CONCLUSIONS

The financing aspect of education in India is slowly moving into private sector domain. With a gradual reduction of Government subsidies, especially in higher education, study cost is getting costly day by day. Now-a-days it is very difficult to find any Institute of repute which has, on an average a course fee of less than Rs.10 lacs. In this scenario, the role of Banks as a major source of finance cannot be overlooked. SBI, being the largest and leading Bank, obviously, has a very dominant role to play in this regard.

Keeping in view, the findings of our survey it can be concluded that so far as the customers (read borrower students) satisfactions is concerned State Bank of India is providing fairly good services except the time taken in loan disbursal process. Sometimes, it takes more than 30 (thirty) days which is not justified.

However, there are certain lacunae in policies and practices followed by SBI regarding education loan, viz.

- a) Requirement of tangible collateral security of suitable value for a loan amount above 7.5 lacs.
- b) Requirement of margin money for a loan amount above 4 lacs.
- c) Requirement of statement of assets and liabilities of co-borrower i.e. parent/s in all cases.
- d) Restriction on maximum, permissible amount of loan by Bank (Rs. 10 lacs for studies in India and Rs. 20 lacs for studies abroad).

Definitely, these lacunae are more macro than micro in nature. In fact, the onus of rectifying these lacunae lies with the Reserve Bank of India (RBI), which determines and controls the overall banking policies and practices in India.

The above conclusion must be taken keeping in view that the sample of the present study was limited to 174 respondents only, which may not be a true representative figure to permit generalizations. Moreover, the study would have been more illuminating and interesting had we been able to gather information from the students whose loan applications were rejected by SBI.

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