A STUDY ON THE LEVEL OF SATISFACTION OF BORROWERS TOWARDS EDUCATIONAL LOAN WITH SPECIAL REFERENCE TO UT OF PUDUCHERRY

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Abstract: This paper aims to measure the borrower's level of satisfaction in relation to accessibility of educational loans. A well-structured questionnaire is used to collect the data. Several statistical tests such as factor analysis, cluster analysis, discriminant analysis and correspondence analysis are used to explain the findings of this study. The study finds that the level of satisfaction is quite high among the borrowers. However, the study reports that borrowers face certain constraints such as; total amount received, time taken for the sanction and disbursement of loan, lack of transparency, lack of proper disclosure, revising rate of interest in the near future, proximity of the bank and adherence to the borrower's rights act. More importantly, among these concerns, time taken for sanctioning and disbursement and the repayment schedule proposed with terms and conditions as the key areas of dissatisfaction among the borrowers of educational loans. The implications of the finding are discussed.

Keywords: **Education loan, students, borrower's satisfaction, repayment schedule, loan processing.**

I. INTRODUCTION

Education is the process that enables an individual to live in harmony with his/her environment. It enhances individual's ability to capitalize on the opportunities presented in the environment and lead a quality of life. Education makes a man as an economically contributing member of the society. As a subject matter, the process of education is aimed at developing the overall personality of individual so he/she can thrive on the opportunities presented in the economic world. Most importantly, today, higher education has been regarded as a tool that provides young Indians with an opportunity to train and become a knowledgeable person contributing to the growth and development of our economy. Indian universities are striving to not only train manpower but also are engaged in improving the functional efficiency of overall human resource development situation in India, thus making a valuable contribution to the acceleration of development. However, the question of the quality of the service delivery and the access to quality higher education to larger stakeholders brings about a definitive challenge for both the government and the private sector in improving the situation at hand. In a highly populous and diversely populated country like India, there is a strong need for an integrated approach to the delivery of higher education with a strong focus on accessibility, quality and quantity. The need for an effective higher education that is readily available and accessible to people from all the walks of life is a challenge to be confronted so as to optimize the opportunities presented by the population in India.

II. OBJECTIVE

To investigate the borrower's opinion regarding the level of satisfaction in educational loan scheme and procedure in the UT of Puducherry.

III. METHODOLOGY

For the purpose of this study primary data is collected using a well-structured questionnaire comprising of statements using a five-point Likert scale wherein 1= strongly disagree to 5= strongly agree. The questionnaire was administered to 300 borrowers who have availed educational loans in the UT of Puducherry. Multistage random sampling was used to select respondents, at first 55 bank branches were selected at random. Then respondents were selected at random from the list collected from branches. Several statistical techniques such as the factor analysis, cluster analysis, ANOVA, chi-square, and canonical correlation were used to augment the borrower's level of satisfaction for educational loans.

IV. STATEMENT OF THE PROBLEM

Education has become a very expensive proposition today. Every institution follows different fees structure, though to a certain extent controlled by the state. Generally, the state government fixes fees structures for the unaided self-finance engineering colleges and aided colleges that are trying to meet their ends by taking fees from the students. With regard to the government-run institution, it follows a different fee structure and manages the institution by seeking funds from the state and the central government. Today, with the mushrooming of private institutions and declining of funding by government to the education sector, sponsoring for higher education has become a difficult proposition for students and their parents. Most of the student find so difficult to just enter into the field of education from which they can gain more knowledge.

As a phenomenon, several reports cite the failure of the students to meet educational expenses as the primary reason for dropouts among students in education. This is a grave concern for India as it is moving towards sustaining the economic growth for becoming a superpower in the near future. In light of this situation in India, both the union and state governments are continuously engaging stakeholder to bring about solutions in improving the accessibility and affordability of higher education opportunities in India. As a solution, increasing the accessibility of financial opportunities to fund students through the nationalized and the private sector banks was initiated.

Today, more than ever, banks are coming forward in sanctioning educational loans to the needy and deserved, even in the rural villages, subjected to certain conditions. Educational loans are offered by 6000 banks, spread across the country including the personal banking branches. The banks are ready to grant loan to anyone who pursues studies in recognized schools/colleges/institutions etc. to the maximum extent. While the situation is gradually changing, it has yet to achieve a critical mass. Truly, there is still a wide gap between the demand and supply of the educational loans offered in India. Further, there are also instances where even the most deserving students fail to get an educational loan because of the guidelines earmarked by the banks. This complexity warrants studies explaining why students fail from getting educational loans from banks? Do students face any problem in the form of procedures or schedules in the educational loan process? Do banks follow different procedures for sanctioning loan?

V. REVIEW OF LITERATURE

Graham Fowler(1998) plans to increase the number of students entering higher education are welcomed; although it is argued that student loans do not fit in with this policy and that in reality education requires extra funding. The way to expand higher education requires extra funding. The way to expand higher education is seen as through a high-status vocational route. This is contrasted with the current forms of vocational schooling. A good general education for students up to the age of 16 is proposed, with subsequent quality vocational training which encourages access to higher education. The increased status of the vocational route will follow and, in return, high-quality vocational education will offer motivation for schools, a higher proportion of graduates and more highly qualified staff.

Baum and Saunders (2000) cost-benefit analysis of student debt this method compared total indebtedness at graduation to total gross annual income. In the first six years of practice, NCNM graduates will experience a great deal of burden in repaying loans. However, the figures after year six demonstrate that students will be at a marginal level of cost to benefit ratio with an average 95% of total income to total debt. This figure goes well over this margin if students reach the projected loan amounts of $123,334 to 139%. According to Baum's research, this would not be uncommon for professionals but may cause student dissatisfaction with their education. It will definitely cause those who are indebted to these levels to delay some decisions and purchases in their life circumstances. According to the analysis of this data, the return on the investment of this population should occur after year six in practice, at which time the monetary benefit level would better meet the indebtedness of the student.

M. R. Narayana (2005) has found model educational loan scheme. The Educational Loan Scheme outlined below aims at providing financial support from the banking system to deserving/ meritorious students for pursuing higher education in India and abroad. The main emphasis is that every meritorious student though poor is provided with an opportunity to pursue education with the financial support from the banking system with affordable terms and conditions. No deserving student is denied an opportunity to pursue higher education for want of financial support.

Choy and Li (2006) showed that default rates increased by as much as 6 percent among some groups of students and by as much as 60 percent among some types of institutions (Lederman, 2008). It is not surprising that federal policymakers looking at these numbers were asking again how much default is acceptable and what factors contribute to it. Their efforts to define default and to decide if default rates should be used as indicators of institutional quality or loan program efficacy raise complicating questions. Is default a function of the characteristics of students or of the institutions they attend? Do the types of loans influence the probabilities of default? Do life circumstances—like the types of jobs and income levels of students after they graduate—have an impact on default rates? To help policymakers and practitioners answer these and other questions surrounding the reauthorization process, we offer this review of the research literature on the predictors of student loan default.

Andrew Austin, D (2008), analyzes the effects of borrower's interest rates and student's lender subsidies on federally guaranteed student loan volumes from 1988 to 1994 and from 1996 to 2006. In the present and past policy debates, some have contended that lender subsidy cuts would cause some lenders to reduce loan supply or to leave the student loan market. A simple model of the student's loan market suggests that if lenders receive economic rents due to generous subsidies, small changes in subsidy levels should not affect loan supply. The empirical results based on a variety of GMM panel estimators find evidence to a link between higher SAP margins and higher loan volumes, is weak or inconclusive for both the 1988-1994 and 1996-2006 periods. This suggests that subsidy reductions had no discernable effect on student loan volumes. Results also suggest that higher real borrower interest rates reduce student loan volumes for public colleges and universities.

VI. LEVEL OF SATISFACTION IN EDUCATION LOAN BY BORROWERS

This study examined the use of education loans by borrowers in a way to understand whether the credits availed has been up to the level of satisfaction intended or not. Level of satisfaction of education loans section contains 10 statements and the responses are collected from borrowers on a five-point Likert scale where 1=least important and 5=most important. Higher the score, greater the degree of satisfaction and value the borrowers are most likely to experience.

Table 1: Level of Satisfaction of Education Loan

S.No	Criteria	Mean	S.D	Rank
1	Amount of loan obtain	3.55	.937	I
2	Time taken for loan sanction	3.49	.997	IV
3	Time taken for disbursement	3.48	2.021	V
4	Margin money	3.37	.958	VII
5	Rate of interest charged	3.30	1.014	X
6	Repayment schedule	3.37	.971	VII
7	Collateral Security	3.50	1.065	III
8	Terms of loan	3.52	.990	II
9	Documentation Procedure	3.37	1.047	VII
10	Surety demanded by the bank	3.39	9.77	VI

Table 1 shows the mean score and standard deviation and the ranking of items of borrower's satisfaction. Based on the mean value, it is found that amount of loan obtained (3.55), terms of loan (3.52) and collateral security (3.50) are the top three satisfiers. Borrower's level of satisfaction is comparatively less in relation to issues such as margin money, documentation procedure and repayment schedule (all scoring 3.37) and the rate of interest charged (3.30).

VII. FACTORIZATION OF LEVEL OF SATISFACTION OF EDUCATION LOANS

The satisfaction level of borrower's about the education loans includes ten items. All the ten items of satisfaction level of borrowers may not be distinctive; some of the items may be related. Further, borrowers may have similar opinions about some items, such items are clubbed together. The factor analysis helps to reduce variables into minimum number of factors based on the relationship among the statements. The KMO test of sample adequacy is undertaken as a condition for furthering the process of factor analysis and the interpretation of factor analysis results.

Table 2: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.768
Bartlett's Test of Sphericity	Approx. Chi-Square	644.226
	Df	45
	Sig.	.000

Table 2 shows that the KMO value is 0.768, which is satisfying the required sample adequacy level, thereby satisfying the condition to examine the results of factor analysis. The Bartlett's Test of Sphericity score is also at 644.226, which is highly significant at .000.

Table 3: Variance Explained by Factors

Component	Eigenvalues	% of Variance	Cumulative %
1	3.363	26.180	26.180
2	1.231	17.716	43.897
3	1.091	12.961	56.858

Table 3 reveals the factor extraction with Eigenvalue and the percentage of variance explained by each factor. Factor analysis extracted three factors from ten statements with a satisfactory eigenvalue of more than one. Among the three factors, the first factor contributes about 26.18 percent of the total variance. The second and third factor accounts for a total variance of 17.71 and 12.96 percent respectively. Overall, the three factors extracted explain about 56.85 percent of total variance, which is sufficient to explain all ten statements. It is therefore concluded that the ten statements are connected to satisfaction level of borrowers towards their education loans. For further analysis, the three factors are alone considered.

Table 4: Rotated Component Matrix

	Component		
	1	2	3
Documentation Procedure	0.766		
Terms of loan	0.685		
Surety demanded by the bank	0.610		
Collateral Security	0.580		
Rate of interest charged	0.539		
Margin money demanded by the bank	0.525		
Time taken for the disbursement		0.860	
Time taken for loan sanctioned		0.605	
Amount of loan obtain			0.848
Repayment schedule			0.680

Table 4 shows the factor loadings extracted under each factor. The first factor consists of six sub-factors such as documentation procedure, terms of loan, surety demanded by the bank, collateral security, rate of interest charged, and margin money demanded by the bank. Therefore the first factor is named as 'Terms and conditions'. The second factor contains two sub-factors such as time taken for the disbursement and time taken for loan sanctioned. Therefore the second factor is named as 'Period'. The third factor is named as 'Amount and Repayment' because it consists of two subfactors such as amount of loan obtain and repayment schedule. It is therefore concluded that the borrowers' satisfaction can be classified into three factors (Terms and Conditions, Normal time taken, and Amount Repayment).

VIII. SEGMENTATION OF EDUCATION LOANS BORROWERS

Educational loan borrowers are segmented based on the three factors borrowers' satisfaction. K-means cluster analysis is used to categorize educational loan borrowers into two clusters based on the purpose and usage of educational loan for their education.

Table 5: Final Cluster Centers and ANOVA

Factors of Satisfaction	Cluster			F	Sig
	1	2	3		
Terms and condition	2.81 (III)	3.15 (II)	3.69 (I)	66.467	.000
Period	2.71 (II)	2.41 (III)	4.00 (I)	215.702	.000
Amount and repayment	2.57 (III)	3.89 (I)	3.62 (II)	82.184	.000
Average	2.69	3.15	3.77		
No. of cases	182	61	57		
Percentage	61	20	19		

Table 5 represents the mean scores with regard to level of satisfaction of borrowers towards their educational loans. The first cluster is named as 'low satisfied to borrowers' because this cluster has low mean score with regard to all three factors of satisfaction. The second cluster is named 'satisfied on amount and repayment' because this cluster has amount and repayment have high mean scores. The third cluster is named as 'satisfied on terms and condition period' of borrowers. Table also indicates that majority of 61 percent of borrowers belong to low satisfied cluster, followed by 20 percent borrowers are in satisfied on amount and repayment cluster and 19 percent borrowers are in satisfied on terms and condition period. Furthermore, the observation of F value reveals that repayment period has the highest F value followed by amount and repayment. This indicates that the amount repayment procedure is the most important factor related to satisfaction of borrowers towards their educational loan. However, it is important to note that three factors are found to be significant at 0.000. This means that terms and conditions, normal time taken and repayment procedure of loan contribute significantly to the segmentation of educational loan borrowers into three clusters.

IX. RELATIONSHIP BETWEEN DEMOGRAPHIC VARIABLES AND SATISFACTION

This study analyses the relationship between the demographic variables and the level of satisfaction among educational loan borrowers. For this purpose, chi-square tests, independent sample t-test and analysis of variance are used. For easier understanding, demographic variables are categorized into two groups such as personal profile and loan profile.

Table 6: Relationship between Demographic Variables and Level of Satisfaction

S.NO	Particulars	Chi-square value	Terms and Conditions	Period	Amount and Repayment
1	Gender	.942(.624)	-1.467(.143)#	.880(.380)#	-.832(.406)#
2	Age	7.182(.028)*	-3.373(.001)*#	.843(.257)#	.872(225)#
3	Social class	6.410(.379)	2.864 (.034)*	.603(.614)	1.446(.230)
4	Education	7.398(.286)	.688(.560)	.984(.400)	.806(.491)
5	Percentage of mark	15.833(.045)*	.476(.753)	2.103(.081)	4.689(.001)*
6	Nature of institute	6.008(.050)*	-3.180(.002)*#	-2.617(.009)*#	.143(.887)
7	Type of institute	14.868(.137)	.354(.880)	2.137(.061)	.386(.858)
8	Place of Institute	2.541(.637)	.908(.404)	1.505(.224)	.551(.577)
9	Course studied	9.484(.303)	2.702(.031)*	.741(.564)	1.286(.276)
10	Duration of Course	2.712(.607)	2.384(.094)	.598(.550)	.611(.544)
11	Hostetler	6.103(.047)	-1.022(.311)#	-.768(.443)#	-.363(.717)#
12	Present status	4.373(.358)	1.553(.213)	1.262(.284)	.366(.694)
13	Parent Education	15.853(.045)*	1.260(.286)	.782(.538)	.624(.646)
14	Occupation of Parent	11.375(.181)	.299(.878)	.386(.819)	2.232(.066)
15	Family Income	17.221(.028)*	2.815(.026)*	1.432(.223)	1.761(.137)
16	Sources of family Income	8.131(.421)	1.642(.164)	1.145(.335)	2.541(.040)*

Table 6 presents the results of chi-square and analysis of variance along with their significance level. If the p-value is less than 0.05, then the variables are associated. Chi-square result reveals that 5 personal profile variables such as age, marks percentage, nature of institute, parent's education and family income are significantly associated with the level of satisfaction of borrowers. Analysis of variance result shows that among the 16 demographic variables, statistically significant difference is found for social class, course studied and family income with satisfaction of educational loan borrowers.

X. RELATIONSHIP BETWEEN LOAN VARIABLE AND LEVEL OF SATISFACTION

This study analyses the relationship between the loan variables and the borrower's level of satisfaction of student's educational loans. For this purpose Chi-square, independent sample t-test and analysis of variance are used.

Table 7: Relationship between Loan Variables and Level of Satisfaction

S.No	Particulars	Chi-square value	Terms and Conditions	Period	Amount and Repayment
1	Bank branches	7.114(.310)	2.956(.073)	1.614(.186)	.497(.685)
2	Name of the bank	22.626(.308)	1.246(.261)	1.023(.423)	2.267(.084)
3	Total loan applied	12.800(.119)	1.856(.118)	2.539(.060)	1.927(.106)
4	Total amount Sanctioned	11.283(.186)	2.088(.082)	3.083(.066)	2.088(.082)
5	Interest rate	12.262(.140)	3.008(.096)	.409(.802)	019(.999)
6	Margin paid	.268(.875)#	.262(.794)#	-.695(.488)#	1.416(.158)#
7	Collateral security	1.084(.582)	2.625(009)*#	-.806(.421)#	.377(.707)#
8	Surety	4.927(.765)	.638(.636)	.389(.816)	1.002(.407)
9	Year availing loan	24.439(.002)*	1.457(.215)	2.101(081)	3.635(.077)
10	Recommendation	703 (704)	-.259(.796)#	-.683(.495)#	.817(.414)#
11	Getting the total amount	9.896(.007)*	.891(.374)#	1.523(.129)#	1.451(.148)#
12	Education expenditure	9.664(.008)*	2.472(.014)*#	3.822(.000)*#	1.656(.099)#
13	Sanctioning time	7.177(.127)	3.588(.029)*	4.573(.011)*	2.657(.072)
14	Disbursement time	5.900(.207)	.249(.780)	3.568(.069)	1.906(.150)
15	Eligible for scholarship	3.569(.168)	-.896(.371)#	-1.159(.247)#	-.977(.330)#
16	Repayment started period	5.296(.506)	1.935(.124)	1.5479 (202)	1.854 (.137)
17	Portion completed	26.212(.061)	.709(.683)	4.195(.000)*	1.370(.091)
18	Repayment person	8.145(.225)	3.140(.066)	1.083(.357)	.142(.935)
19	Level of satisfaction	5.875(661)	.992(.412)	.993(.412)	.548(.701)
20	Overall perception	23.291(.003)*	5.396(.000)*	9.680(.000)*	1.814(.126)

# indicates Independent sample t-test and parentheses indicates the significant p-value.

Table 7 presents the results of chi-square and analysis of variance between loan variable and borrowers satisfaction level along with their significance level. It is evident that 4 variables such as year of availing loan, getting the loan amount, education expenditure and overall perception of banker's service are significantly associated with borrower's satisfaction. Hence, it is inferred that loan variable is a significant contributor to borrower's satisfaction levels. Analysis of variance results indicates that loan variables such as sectioning time, portion completed in the repayment, and overall perception are statistically and significantly differ with the satisfaction levels among education

Table 8: Canonical Correlation for Satisfaction of Educational loan borrowers

Linear combinations for canonical correlations — Number of obs = 300

	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
u1						
Termsandco~n	-1.183857	.2070595	-5.72	0.000	-1.591336	-.776379
Period	-.4390335	.1418826	-3.09	0.002	-.7182484	-.1598186
Amountandr~t	.818963	.1626439	5.04	0.000	.4988912	1.139035
v1						
Age	-.6030724	.2507371	-2.41	0.017	-1.096505	-.1096393
Socialclass	.2865962	.1390149	2.06	0.040	.0130248	.5601677
Natureofin~e	-.8742957	.2873598	-3.04	0.003	-1.4398	-.3087917
Yearofavai~n	.3394545	.1129921	3.00	0.003	.1170939	.561815
Educatione~e	-.1980941	.3654369	-0.54	0.588	-.9172483	.5210601
Sanctionin~e	.739075	.3079149	2.40	0.017	.1331201	1.34503
Portionofc~e	-.0286905	.0435364	-0.66	0.510	-.114367	.056986
Overallper~n	.5939784	.1255543	4.73	0.000	.3468964	.8410604
u2						
Termsandco~n	.2052866	.3833462	0.54	0.593	-.5491118	.959685
Period	.2382065	.2626788	0.91	0.365	-.278727	.7551399
Amountandr~t	1.127765	.301116	3.75	0.000	.5351896	1.72034
v2						
Age	.7705706	.4642102	1.66	0.098	-.1429624	1.684104
Socialclass	-.024405	.2573696	-0.09	0.925	-.5308903	.4820803
Natureofin~e	.6028376	.5320129	1.13	0.258	-.4441263	1.649802
Yearofavai~n	.4870576	.2091916	2.33	0.021	.0753833	.8987319
Educatione~e	-1.00652	.6765634	-1.49	0.138	-2.337949	.3249094
Sanctionin~e	-1.312154	.5700681	-2.30	0.022	-2.434008	-.1903004
Portionofc~e	-.0058836	.0806024	-0.07	0.942	-.1645035	.1527363
Overallper~n	.309795	.232449	1.33	0.184	-.1476483	.7672383
u3						
Termsandco~n	1.306026	.5777238	2.26	0.025	.1691058	2.442945
Period	-1.108712	.3958714	-2.80	0.005	-1.88776	-.3296653
Amountandr~t	-.0245909	.4537984	-0.05	0.957	-.9176341	.8684524
v3						
Age	.8980021	.6995903	1.28	0.200	-.4787424	2.274747
Socialclass	-.5706208	.3878702	-1.47	0.142	-1.333922	.1926804
Natureofin~e	.3624342	.8017726	0.45	0.652	-1.215398	1.940266
Yearofavai~n	.0273622	.3152632	0.09	0.931	-.5930536	.6477781
Educatione~e	.3159446	1.019618	0.31	0.757	-1.690592	2.322482
Sanctionin~e	1.216919	.859124	1.42	0.158	-.4737764	2.907615
Portionofc~e	-.1268189	.1214723	-1.04	0.297	-.3658678	.1122301
Overallper~n	.1859912	.3503134	0.53	0.596	-.5034009	.8753834

(Standard errors estimated conditionally)

Canonical correlations:
0.4459 0.2598 0.1758

Tests of significance of all canonical correlations

	Statistic	df1	df2	F	Prob>F	
Wilks' lambda	.724006	24	838.789	4.1167	0.0000	a
Pillai's trace	.297231	24	873	4.0003	0.0000	a
Lawley-Hotelling trace	.352445	24	863	4.2244	0.0000	a
Roy's largest root	.248165	8	291	9.0270	0.0000	u

e = exact, a = approximate, u = upper bound on F

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Table 8 shows the canonical correlation results, which significantly support that the borrowers of educational loans differ with reference to the satisfaction levels on terms and condition, normal time taken and amount repayment. The level of satisfaction is also influenced by factors such as nature of the institution, year of availing loan, education expenditure, loan sanctioning time and the overall awareness about the educational loan system. Further, the study finds that the satisfaction levels of the borrowers are also influenced by borrower-related factors such as the age, social class, family income, etc.

XI. CONCLUSION

Based on the statistical analysis, the level of satisfaction of the borrower's perception on the banking policies & procedure adopted by the bank, sanction, the collection process is found. More than 50 percent of the borrowers have more satisfaction in educational loans. Furthermore, the level of satisfaction of borrowers to educational loan is identified based on three types of reason. The profile variable such as the age, social class, family income and nature of institute are associated with the level of satisfaction of educational loans.

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