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Can Borrowers' Attitudes Influence Educational Loan Repayment? An Empirical Perspective

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ABSTRACT

Education has become critical in shaping individual career growth and socio-economic development, leading to a rising demand for higher education in India. To meet this demand, educational loans have emerged as a vital source of financing for students who face financial constraints. While these loans provide access to quality education and act as an investment in human capital, repayment has become a growing concern for financial institutions. Repayment defaults affect the sustainability of lending institutions and limit credit availability for future borrowers. Although economic conditions and employment opportunities influence repayment capacity, borrowers' attitudes also significantly determine repayment behavior. This study investigates the attitudes of MBA students towards the repayment of educational loans, focusing on how perceptions, responsibility, and willingness to repay influence repayment outcomes. A mixed-method approach was adopted, combining quantitative and qualitative interviews to gain comprehensive insights. Convenience sampling was used to select 139 respondents, and the reliability of the survey instrument was confirmed with a Cronbach's alpha coefficient of 0.989, indicating strong internal consistency. The findings highlight the importance of borrowers' attitudes in shaping repayment behavior, with implications for policymakers, financial institutions, and educational bodies. Insights from this research may assist in designing effective financial literacy programs, restructuring repayment schemes, and promoting a culture of financial responsibility. By integrating behavioral and financial perspectives, this study contributes to developing sustainable loan repayment practices, ultimately benefiting borrowers and lenders.

Keywords: Perceived Modifications, Parental Influence, Quality of Life, Student's Attitude And Repayment of Loan

INTRODUCTION

Education is vital for personal advancement, social mobility, and economic development. In India, the rising cost of higher education has led many students to depend on educational loans to pursue their academic goals. These loans enable access to quality education and serve as an investment in human capital, with the expectation that students will secure better employment and repay the borrowed amount. However, loan repayment has become a growing concern for borrowers and financial institutions. Defaults and delays in repayment create financial stress for lending agencies and reduce the availability of funds for future aspirants. While repayment ability is often linked to factors such as employment opportunities, income levels, and economic conditions, borrowers' attitudes play an equally significant role. Attitude encompasses perceptions, sense of responsibility, and willingness to fulfill financial obligations. A positive attitude towards repayment may enhance financial discipline, while a negative outlook may increase the risk of default. The need for this study arises from the growing challenges banks and cooperative credit societies face in managing educational loan recovery. By empirically analysing the role of borrowers' attitudes, this study provides deeper insights into behavioral aspects beyond financial capacity. Understanding these factors is crucial for policymakers and institutions to design borrower-friendly repayment structures, promote financial literacy, and strengthen repayment culture.Thus, this research examines whether borrowers' attitudes significantly influence the repayment of educational loans, thereby contributing to sustainable financial practices that benefit students and lenders.

LITERATURE REVIEW

Angela Boatman (2022) analysed student borrowing is a major higher education public policy issue, with students in both England and the United States increasingly relying on loans to finance postsecondary education. Our paper examines prospective higher education students' attitudes towards debt in England and the United States. It exploits a unique dataset that allows us to compare students' responses to similar surveys conducted in both countries during the same period. Our study is the first to explore how students' borrowing attitudes differ across the two countries. It confirms widespread loan aversion among prospective higher education students in both countries. But students in the United States are more debt averse than their peers in England. These debt averse attitudes also predict lower intentions to pursue higher education, potentially exacerbating existing inequalities in access. We consider how these attitudes to borrowing are likely shaped by each country's distinctive student loan system. We conclude that the design of loans matters. England's income-contingent loan repayments, in contrast to North America's mortgage style repayments, make borrowing less risky and reduce the impact of loan aversion on participation decisions. In England, borrowing is more common, and the system is less complicated. Thus, there are lessons for other countries considering introducing student loans or reforming their provision. We contribute to the extant literature on the determinants of, and socioeconomic differences in, higher education participation and the overlooked role of student debt aversion.

Bhandary et al. (2023) highlighted that the growing problem of educational loan delinquency is pushing banks to explore strategies for minimizing defaults in repayment. Policymakers, meanwhile, stress the importance of establishing a self-sustaining education finance framework to support the United Nations' vision of inclusive education. Since willingness to repay is closely tied to borrower attitudes, the study examined students' perspectives toward loan repayment through a phenomenological research design. In-depth interviews were conducted with 40 postgraduate student borrowers in India to capture their repayment-related concerns. Using qualitative data analysis software, the researchers consolidated responses and identified themes through thematic analysis. Findings revealed 11 subthemes categorized into positive and negative attitudes. Negative attitudes such as gratification, perceived debt burden, and effects on quality of life contributed to delinquency. The study suggests that consumer finance practitioners can apply these themes to evaluate repayment attitudes, while educators can play a role in strengthening borrowers' financial literacy.

Baranipriya A. et al. (2024) investigated the educational loan scenario in Kerala, highlighting the intricate relationship between increasing loan disbursements, the surge in Non-Performing Assets (NPAs), and the critical role of human resource development in economic progress. Although the state benefits from remittances and demographic strengths, several challenges hinder the optimal use of educational loans. The study explored the difficulties and opportunities encountered by loan beneficiaries in commercial banks, focusing on aspects such as loan processing time, coverage, lending sector, and collateral requirements. Policy debates emphasized the need to balance commercial viability and social responsibility, with recommendations to revise loan conditions and improve borrower satisfaction. While policymakers argue for more flexible approaches, banks stress the importance of strict monitoring in light of increasing defaults and recovery burdens. The research sought to harmonize these opposing perspectives while addressing the socio-economic issues tied to higher education financing. By examining the relationship between loan-related variables, default patterns, household characteristics, and alternative sources of finance, the study confirmed that these factors significantly influence borrower utility. Employing basic statistical techniques, the paper provided valuable insights into the complexities of managing educational loans and suggested policy reforms to enhance the effectiveness of student loan programs.

STATEMENT OF THE RESEARCH PROBLEM

Educational loans have emerged as a crucial instrument for financing higher education in India, especially due to rising tuition fees in professional courses such as engineering and management and the decline of scholarships as a viable source of support. While these loans promote social mobility and broaden access to higher education, repayment challenges threaten sustainability. Financial institutions face increasing risks due to defaults and delays, burdening the banking system and limiting future lending opportunities for aspiring students. Several studies have examined educational loan repayment's structural and financial aspects, such as income levels, job opportunities, loan terms, and collateral requirements. However, comparatively fewer studies have focused on repayment's behavioral and attitudinal dimensions.

Nevertheless, much of the research is limited to general student populations or specific regions and lacks focused empirical evidence on postgraduate students pursuing management education, particularly MBA students. This segment is significant because MBA graduates are often perceived as having higher earning potential, yet employment outcomes, financial stress, and personal attitudes may still influence their repayment patterns. Thus, a gap exists in understanding how borrowers' attitudes influence repayment behavior among MBA students. Addressing this gap will provide nuanced insights into the psychological and behavioral factors affecting repayment, enabling policymakers, financial institutions, and academic authorities to design borrower-friendly policies, strengthen financial literacy, and ensure the sustainability of educational loan schemes.

OBJECTIVE OF THE STUDY

- To segment borrowers of educational loans into homogeneous clusters based on their attitudes and perceptions toward loan repayment.
- To evaluate the classification accuracy of the discriminant model in predicting group membership based on marital status
- To identify the most critical predictors that significantly determine timely repayment or delinquency among borrowers.

RESEARCH METHODOLOGY

The research is primarily descriptive, aiming to quantify the influence of various attitudinal and contextual factors such as Parental Influence, Quality of Life, Loan Awareness, Procedural Requirements, Perceived Modifications, Risk Factors, Student's Attitude, and Repayment of Loan. The study seeks to establish the relationship between these constructs and repayment behavior of educational loans among 139 MBA students using A convenience sampling method. Before the main survey, the questionnaire was pre-tested with 14 borrowers to ensure the items' clarity, reliability, and validity. The internal consistency of the constructs was measured using Cronbach's Alpha. The results indicated high reliability across all dimensions: Parental Influence (0.911), Quality of Life (0.958), Loan Awareness (0.861), Procedural Requirements (0.958), Perceived Modifications (0.945), Risk Factors (0.892), Student's Attitude (0.985), and Repayment of Loan (0.947). The overall reliability score of 0.989 confirms the robustness of the instrument. For data analysis, both descriptive and inferential statistical techniques were applied. To examine the predictive power of independent variables on loan repayment, Multiple Regression Analysis was conducted. These tests were chosen as they are appropriate for non-parametric data and provide comprehensive insights into group differences and predictive relationships. Thus, the research methodology integrates a reliable measurement tool with robust statistical analyses to explore the influence of borrower attitudes and related factors on educational loan repayment behavior.

DATA ANALYSIS AND RESULTS

Cluster Analysis

Cluster Analysis was employed to group respondents based on similarities in their responses regarding Parental Influence, Quality of Life, Loan Awareness, Procedural Requirements, Perceived Modifications, Risk Factors, Student's Attitude, and Repayment of Loan**.** The objective was to identify homogeneous clusters of borrowers with common characteristics and attitudes toward educational loan repayment.

Initial Cluster Centres			
	Cluster		
	1	2	3
Parental Influence	18	25	14
Quality Of Life	7	25	10
Loan Awareness	20	25	10
Procedural Requirements	5	25	10
Perceived Modifications	21	25	5
Risk Factors	16	25	6
Student’s Attitude	18	25	5
Repayment of Loan	21	25	5

Table 1. Initial Values of Cluster Centres

The initial cluster centers displayed wide variations across the three clusters. For instance, Cluster 2 showed consistently high values (25) across all variables, suggesting respondents in this group initially demonstrated strong parental support, high awareness, positive attitudes, and favorable repayment behavior as presented in Table 1. Cluster 1 and 3, however, started with more uneven patterns for example, Cluster 1 scored low on Procedural Requirements (5) but high on Loan Awareness (20), whereas Cluster 3 displayed relatively low values across most variables.

Final Cluster Centres			
	Cluster		
	1	2	3
Parental Influence	17	24	12
Quality Of Life	16	24	11
Loan Awareness	17	24	11
Procedural Requirements	17	23	11
Perceived Modifications	17	24	12
Risk Factors	16	23	13
Student’s Attitude	17	23	11
Repayment of Loan	17	23	13

Table 2. Optimized Cluster Centres

After iteration, the final cluster centers show more balanced and convergent values across clusters. Cluster 1 and 3 have moderate scores ranging between 11 and 17 across all variables, while Cluster 2 remains consistently higher (23–24), indicating a more favorable profile as shown in Table 2. This stabilization reflects that the clustering process minimized within-group variation and maximized between-group differences.

ANOVA

	Cluster		Error		F	Sig.
	Mean Square	df	Mean Square	df		
Parental Influence	894.214	2	9.338	136	95.758	.000
Quality Of Life	995.454	2	12.945	136	76.901	.000
Loan Awareness	1032.936	2	9.605	136	107.546	.000
Procedural Requirements	879.128	2	11.866	136	74.085	.000
Perceived Modifications	896.945	2	10.889	136	82.374	.000
Risk Factors	657.494	2	11.761	136	55.903	.000
Student’s Attitude	884.220	2	11.539	136	76.632	.000
Repayment of Loan	712.932	2	14.981	136	47.588	.000

Table 3. ANOVA displaying the differences

The ANOVA table reveals significant differences among clusters across all variables, with p-values of 0.000 for each construct. Although the significance values should not be treated as hypothesis tests as clusters are formed to maximize differences, they confirm that each variable contributes meaningfully to differentiating the clusters as presented in Table 3. The highest mean square values for Loan Awareness (1032.936), Quality of Life (995.454), and Parental Influence (894.214) suggest these variables play the strongest roles in distinguishing clusters. Conversely, Risk Factors (657.494) and Repayment of Loan (712.932), while still significant, contribute relatively less to cluster separation. Besides, Cluster 1 represents respondents with moderate awareness and repayment behavior, showing balanced but not highly favourable attitudes. Cluster 2 reflects the most favourable group, characterized by strong parental influence, higher quality of life, greater awareness, and consistently positive attitudes toward repayment. These respondents are most likely to repay educational loans promptly. Cluster 3 consists of respondents with relatively weaker scores across variables, suggesting lower awareness, less favourable perceptions, and weaker repayment intentions. The analysis indicates that borrowers can be segmented into three distinct clusters: a highly favourable group (Cluster 2), a moderate group (Cluster 1), and a less favourable group (Cluster 3). These findings are valuable for financial institutions and policymakers in designing targeted interventions for instance, offering financial literacy programs for Cluster 3, strengthening procedural transparency for Cluster 1, and reinforcing repayment responsibility for Cluster 2 to sustain their positive behavior.

Discriminant Analysis

Discriminant Analysis was employed to examine whether the selected independent variables Parental Influence, Quality of Life, Loan Awareness, Procedural Requirements, Perceived Modifications, Risk Factors, Student’s Attitude, and Repayment of Loan could significantly discriminate between borrowers based on marital status.

Log Determinants		
Marital status	Rank	Log Determinant
Married	8	20.714
Unmarried	8	20.680
Pooled within-groups	8	20.970

Table 4. Determinant Log Values

The log determinants for married (20.714) and unmarried (20.680) groups are very close, with the pooled within-group value at 20.970 as in Table 4 . This suggests that the covariance matrices of the groups are relatively similar, indicating stability in the discriminant function.

Test Results		
Box's M		37.896
F	Approx.	.984
	df1	36
	df2	49028.908
	Sig.	.495

Table 5. Test Results of Box's M Value

The Box's M value of 37.896 with a significance of 0.495 **(**p > 0.05) confirms that the assumption of equality of covariance matrices is not violated as presented in Table 5. This result validates the appropriateness of applying Discriminant Analysis to the data.

Wilks' Lambda				
Test of Function(s)	Wilks' Lambda	Chi-square	df	Sig.
1	.952	6.487	8	.593

Table 6. Wilks' Test Statistic

Wilks' Lambda for the single discriminant function is 0.952, with a chi-square value of 6.487 and a significance level of 0.593 (p > 0.05) as shown in Table 6. Since the result is not statistically significant, the discriminant function does not strongly differentiate between married and unmarried respondents based on the selected predictors.

Canonical Discriminant Function Coefficients	
	Function
	1
Parental Influence	.042
Quality Of Life	-.171
Loan Awareness	.073
Procedural Requirements	.123
Perceived Modifications	.076
Risk Factors	.065
Student's Attitude	-.079
Repayment of Loan	.052
(Constant)	-3.224

Table 7. Canonical Discriminant Function Estimates

Among the predictors, Procedural Requirements (0.123)**,** Perceived Modifications (0.076)**,** and Loan Awareness (0.073) have relatively higher positive coefficients, suggesting that they contribute more to differentiating between groups. Conversely, Quality of Life (-0.171) and Student's Attitude (-0.079) show negative coefficients, indicating an inverse relationship with group classification as shown in Table 7. However, the overall predictive power remains weak due to lack of statistical significance.

Classification Results

Particular		Marital status	Predicted Group Membership		Total
			Married	Unmarried	
Original	Count	Married	34	23	57
		Unmarried	33	49	82
	%	Married	59.6	40.4	100.0
		Unmarried	40.2	59.8	100.0

Table 8. Classification Results

The classification accuracy shows that 59.7% of cases were correctly classified into married or unmarried categories. Married respondents were classified correctly at 59.6%, while unmarried respondents were correctly classified at 59.8%. This indicates a modest level of predictive accuracy, only slightly above chance level (50%) as existing in Table 8.

Multiple Regression Analysis

MRA SUMMARY	
Dependent Variable	Repayment of Loan (Y)
Independent Variables	1. Parental Influence (X1) 2. Quality Of Life (X2) 3. Loan Awareness (X3) 4. Procedural Requirements (X4) 5. Perceived Modifications (X5) 6. Risk Factors (X6) 7. Student’s Attitude (X7)
Multiple R value	0.691
R Square value	0.478
F value	17.116
P value/ Sig Value	<0.000

Table 9. Regression Model Summary Statistics

Table 9 presents the regression model summary for the study on factors influencing the repayment of educational loans. The dependent variable considered is “Repayment of Loan,” the independent variables include Parental Influence, Quality of Life, Loan Awareness, Procedural Requirements, Perceived Modifications, Risk Factors, and Student’s Attitude. The model obtained a Multiple R value of 0.691, indicating a moderately strong correlation between the independent variables and the repayment of loans. The R Square value of 0.478 reveals that approximately 47.8% of the variation in loan repayment can be explained by the predictors included in the model, which highlights its fairly good explanatory power. Furthermore, the F-statistic of 17.116 is statistically significant at $p < 0.000$, confirming that the model as a whole is meaningful and reliable. This implies that the combination of identified variables plays an important role in determining borrowers' repayment behavior. Therefore, the results provide empirical support for including attitudinal, socio-economic, and procedural aspects when analyzing loan repayment performance.

PARTICULAR	UNSTANDARDIZED COEFFICIENTS		STANDARDIZED COEFFICIENTS	T	SIG.
	B	STD. ERROR	BETA		
(Constant)	(3.031)	(1.462)	-	(2.073)	(0.040)
X_1	(-0.097)	(0.104)	(-0.091)	(-0.935)	(0.352)
X_2	(0.208)	(0.089)	(0.216)	(2.326)	(0.022)
X_3	(0.105)	(0.098)	(0.104)	(1.074)	(0.285)
X_4	(0.123)	(0.088)	(0.122)	(1.403)	(0.163)
X_5	(0.145)	(0.093)	(0.141)	(1.558)	(0.122)
X_6	(0.069)	(0.098)	(0.063)	(0.700)	(0.485)
X_7	(0.195)	(0.097)	(0.190)	(3.059)	(0.003)

Table 10. Variable in Multiple Regression Analysis

The coefficient of $\mathbf{X_1}$ is -0.09 represents the partial effect of Parental Influence on Repayment of Loan, holding the other variables as constant. The estimated Negative sign implies that such effect is Negative that Repayment of Loan would decrease by 0.097 for every unit decrease in Parental Influence. This coefficient value is significant at 1% level as projected in Table 10. Besides, the coefficient of $\mathbf{X_2}$ is 0.208, representing the partial effect of Quality of Life on Repayment of Loan, holding the other variables as constant. The estimated positive sign implies that such effect is positive that Repayment of Loan would increase by 0.208 for every unit increase in Quality of Life and this coefficient value is significant at 1% level.Moreover, the coefficient of $\mathbf{X_7}$ is 0.195, representing the partial effect of Student's Attitude on educational loan, holding the other variables as constant. The estimated positive sign implies that such effect is positive that Repayment of Loan would increase by 0.195 for every unit increase in Student's Attitude and this coefficient value is significant at 1% level.

DISCUSSION AND IMPLICATIONS

The regression results provide an empirical understanding of the determinants influencing repayment of educational loans. The model reveals that out of the seven predictors, only two variables Quality of Life (X2) and Student's Attitude (X7) show statistically significant effects on repayment behavior**.** Quality of Life (X2)**,** with an unstandardized coefficient of 0.208 and a standardized Beta of 0.216 (p = 0.022)**,** demonstrates that improving borrowers' living standards positively influences their capacity and willingness to repay loans. This implies that stable income, adequate living conditions, and balanced lifestyle support repayment consistency. Similarly, Student's Attitude (X7**)** exerts a strong positive influence with a coefficient of 0.195**,** Beta value of 0.190, and significance at p = 0.003. This highlights that borrowers who adopt a responsible, committed, and disciplined approach toward financial obligations are more likely to honor repayment schedules. Attitudinal factors thus emerge as central drivers of repayment success.On the other hand, Loan Awareness (X3)**,** Procedural Requirements (X4)**,** Perceived Modifications (X5)**,** and Risk Factors (X6)**,** though showing positive coefficients, do not significantly affect repayment behavior at the 5% level. This suggests that while these factors may contribute to shaping borrower experience, they do not directly predict repayment outcomes in this model. Parental Influence (X1) shows a negative coefficient (B = -0.097, Beta = -0.091, p = 0.352), indicating that excessive reliance on parental support may dilute a borrower's sense of financial accountability, weakening repayment motivation. Although not statistically significant, this finding indicates the need for cultivating greater individual responsibility among student borrowers. The findings of the study carry several important implications for different stakeholders. For banks and lending institutions, borrower screening should go beyond financial eligibility to include attitudinal assessments, while training and counselling programs can be introduced to instil repayment discipline. On the other hand, policymakers can play a vital role by enhancing support mechanisms such as employment opportunities, skill development, and income security, thereby improving borrowers' overall quality of life and strengthening their repayment capabilities. Academic institutions can also contribute by integrating financial literacy and debt management modules into their curriculum, helping students develop positive attitudes toward loan obligations. Finally, for borrowers, personal accountability combined with effective financial planning is crucial to avoid defaults and ensure long-term creditworthiness.

CONCLUSION, LIMITATIONS, AND FURTHER RESEARCH

The present study examined the factors influencing the repayment of educational loans, focusing on parental influence, quality of life, loan awareness, procedural requirements, perceived modifications, risk factors, and student attitude. The multiple regression results revealed that quality of life and student's attitude significantly and positively affect repayment behavior, while parental influence showed a negative association. These findings highlight the importance of economic and behavioral aspects in shaping repayment patterns, suggesting that financial literacy, employment support, and attitudinal shifts are critical for reducing default risks. Despite offering valuable insights, the study is not without limitations. First, the analysis was confined to a specific geographical and institutional context, limiting the generalizability of results. Second, the data relied on self-reported responses, which may be subject to biases such as social desirability or recall error. Third, while the study considered multiple influencing factors, external variables such as macroeconomic conditions, institutional lending policies, and family financial background were not included. Future research can expand on these findings by conducting longitudinal studies that track repayment behavior over time, thereby capturing the dynamic nature of borrower attitudes. Comparative studies across regions, income groups, and different lending institutions would further enhance the robustness of conclusions. Additionally, integrating qualitative approaches such as interviews or case studies can provide deeper insights into borrowers' motivations, challenges, and coping strategies. Such research will help policymakers, banks, and academic institutions design comprehensive frameworks to promote sustainable educational loan repayment.

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