DETERMINANT FACTORS OF STUDENT'S PERCEPTION TOWARDS EDUCATIONAL LOAN REPAYMENT

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ABSTRACT

The issue of unpayable educational loan that lead to student's defaults has become a worrying trend all over the world. This research aims to examine the relationship of anxiety, parental influence, media awareness, and religiosity on student's perception on educational loan repayment. A survey approach has been adopted to investigate student's perception on educational loan repayment in Universiti Utara Malaysia. The data for this study were collected via structured questionnaires which were completed by 359 undergraduate Muslim's students who acquire their financial loan from National Higher Education Fund Corporation (NHEFC). The data were then quantitatively analyzed using SPSS program. The findings of Pearson's correlation showed a positive correlation between student's perception towards educational loan repayment and religiosity, parental influence, media awareness, and anxiety. Further analysis using a multiple regression indicated that all independent variables explained 32.9 per cent of student's perception on educational loan repayment. The result again indicated that religiosity and parent's influence are most influential factors on student's perception towards educational loan repayment. Whilst, media awareness slightly contributed to student's perception towards educational loan repayment and anxiety gave no impact. The result implied that the Ministry of Education may design the syllabus in school and university curricular by adding the value of responsibility in loan repayment especially in religious and moral subjects. Besides, the Ministry Education of Malaysia are also urged to use media to disseminate the information regarding the importance for students to make loan repayment to parents as well as students. The collection of student loan then can be used for the next generation in financing their study which could result the prosperity of nation.

Keywords: Loan repayment, anxiety, parental influence, media awareness, religiosity.

INTRODUCTION

Educational loans schemes are in operation in more than 70 countries all over the world. Across the countries, the schemes differ in term of the underlying objectives, organizational structure, initial fund sources, student coverage, procedure of loans allocation and collection methods (Shen & Ziderman, 2009). It seems particularly crucial to the government because it is able to contribute to the solution to relieve the national budgets faced by the government by sharing the education cost (Shen & Ziderman, 2009). The importance of the availability of these student loans is not merely for the government, but also for the students who demand the learning cost fund or financing. As mentioned before, this economic distribution in the form of educational financing that is provided for less fortunate students who cannot afford the place and chance to be in tertiary education level. Thus, it bridges the gap in terms of affordability for education between fortunate and less fortunate students (Lough, 2010).

As the Malaysian higher education sector has expanded vastly during the past two decades, there are increasing number of students being offered to study in higher learning institutions regardless in both public and private universities and colleges (Economic Planning Unit, 2006). Starting from 1997, with the expansion of student's enrolment in higher education institutions, the government had taken another initiative by providing study loan meant for the students. The organization which provides the educational loan facilities is one of the government agencies called the National Higher Education Fund Corporation (NHEFC). NHEFC has been established under National Higher Education Fund Corporation Act 1997(Act 566) which was enforced at 1st July 1997. NHEFC has developed Education Loan Scheme aims to provide for qualified students who are undergoing tertiary studies either at public higher learning institutions or private. The loan finance the study cost and student's living expenses during their learning period (see https://www. ptptn.gov.my).

Since the corporation establishment in 1997, until 2008, approximately 1.25 million students have benefited from the estimated Malaysian Ringgit (RM) 25.89 billion of loans. However, about 50 per cent out of 80 per cent of total students who have taken the loans are reported to default in their loan repayment (see www.ptptn.gov.my). Obviously, this had emerged as a serious issue in Malaysian higher education funding. It was believed that with 400,000 hardcore defaulters who owe RM2.3 billion in National Higher Education Fund Corporation (NHEFC) loans which are advised to pay up, or they will deny over 100,000 other students their rights to obtain study loans from the corporation. NHEFC Chairman cited that if RM300 million was unpaid, at least 15,000 students would not be able to obtain study loans. Besides, at the moment it is estimated about 2.24 million students had obtained the facility from NHEFC involving RM50.52 billion until July, 2013 (The Star, 2013).

Even though the issue was raised several years ago, but it is still worthwhile for this study to investigate the issue. Recently, at the beginning of November 2014, NHFEC announced to list approximately 173,985 hardcore defaulters among who refuse to pay their study loan in the CCRIS, as a consequent, those borrowers start to pay their loan in early January 2015 to avoid their name to be listed in the system (Kosmo, 2015). Central Credit Reference Information System (CCRIS) is a computerized database system that collects credit information on borrowers (who have been given loans) and supplies the information back to the financial institutions (which give loans) as a reference to help them review and evaluate the credit history (repayment) of borrowers. If blacklisted, the defaulters would not be eligible to apply for any loan or finance in the future. The scenario occurred clearly shown that NHFEC was struggling in the effort of loan recovery from the previous borrowers, so that the future borrowers may be benefited as well from the loan facility. The above issues give an opportunity to the researcher to investigate the problems relating to the repayment of student's debt.

Many studies have been conducted concerning the student's perception on student debt. For instance Baum & O'Malley (2003) conducted survey to determine how students feel about their education debt burden. It was reported that over half of the respondents among students feeling burdened by their loan. Another survey was done to evaluate how students perceive their education debt found that many of the respondents were unaware of their total indebtedness and payment obligations (Hira et al., 2000). Thus, this study tends to answer to the issue of student's perception towards their educational loan repayment. Specifically, the investigation attempts to determine factors that are associated to the perception of loan repayment.

LITERATURE REVIEW

There are many previous study that had examined the field of student's attitude on loan repayment and the education debt itself. A recent study by Zainal et al. (2012), revealed that, students seem to have negative attitudes towards education loan repayment. Students are found not to prioritize their study loan repayment when the education loan was ranked at fifth after other types of expenses listed. In other study done by O'Loughin et al. (2006) which seeks to explore current attitude and behaviours related to student credit and debt consumption between UK and Irish students found that, students who are living in credit led environment has effects on students perceptions and behaviours pertaining to credit and debt consumption.

Besides that, Baum & O'Malley (2003), stated that student borrowers reveal that their education debt burdens are still manageable for most of them, however, there are indications that negative attitude towards education debt are increasing over the time. In another study, students were reportedly ignorant of their total

education loan indebtedness and the obligation of paying back the loan which in other words, over and underestimating the student debt payment. Besides, students borrowed to support for better student lifestyle and they were reported to be unable to predict their ability to make loan repayment (Hira et al., 2000).

From the literatures discussed here, some of the articles discuss particularly about student's attitude towards loan repayment. The researcher has put the literature on student's attitude and considered it as the topic for the dependent variable of this study because, some of the other articles reviewed which are titled with student's perception towards either the student's debt or its repayment (Baum & O'Malley, 2003 & Hira et al., 2000), discuss about student's attitude pertaining to the topic studied. Thus, the researcher assumes that the perception of students may be predicted and be discussed with their attitude as aforementioned. Next, researchers tend to discuss the possible factors affecting students' perception in repaying their educational loan such as anxiety, parental influence, media awareness, and religiosity.

Anxiety is understood as a sense of unfairness which is considered as an aspect of financial mental health (Harison et al., 2015). In this study, it is referred to a situation where the students experiencing a negative affect due to their indebtedness. There are many previous studies that linked anxiety and financial stress with student's debt (Grable & Joo, 2006; Norvilitis et al., 2006). Previous study acknowledged a tie between adverse financial situations among students in college and university and the negative impact on their mental and physical health (Roberts et al., 2000). Research also found that an increase in anxiety was positively associated with financial stressors and depression levels among college students in the United Kingdom (Andrews & Wilding, 2004).

Generally, we know that parents play an important role as guardian on students. Thus, these young people are influenced by their parents' behaviour either directly or indirectly. According to Vandell & Pierce (2002), parents have positive influence on the growth of their children's personalities including perceptions either through discussion or training with them. While O'loghlin et al. (2006), in their analysis on the interview with students showed that parents appeared to play an important role in shaping students' behaviour. Specifically, students indicated that parents directly influenced student financial decision-making and determined overall financial lifestyle of students during their higher level education.

According to Danes (1994), study on parents' perception on their children financial socialization revealed that most of the parents believed that children ages from 12 until 17 were ready to be involved in family finances. This indicates that parents may influence indirectly towards their youngsters' financial matters of life either through observations, participation (incidental learning) or intention instructions. Besides, parents are believed to bring into the new family a whole set of values,

attitudes, perceptions, standards, norms and behaviours from their own financial socialization in their original family (Danes, 1994).

Studies on the effectiveness of media among the students are related to students' awareness to make their education loan repayment. Abu Bakar et al. (2006) has shown that awareness amongst students in terms of financial skills is crucial to ensure the money they earned or lent is being managed competently. While, Lachance and Legault (2007) revealed that the media (television, internet, magazines, and newspapers) were the second important socialization influence on college students' attitudes toward consumption which may be defined as credit usage in this study.

However, Volkwein & Alberto (1998) indicated reverse result which shows that ignorance and misinformation cannot be a factor in loan defaults because students understand that they are required to make the loan repayment. Nevertheless, the same study also states that out of four, three students are not aware of loan deferment options. Likewise, another study stated that students have different concerns about repaying the debt they owed even they are from the same course in the university (Hira et al., 2000).

On the religiosity variable, studies have shown that the correlation between religiosity as a factor affects an individuals on his or her financial matters. For example, Harun et al. (2015) found there is a significant correlation between religiosity as a factor that influence products knowledge and principles of Islamic banking among Islamic banking's employees. Sabri (2012) stated whenever a person dealing with money in any situation, he or she will be bound with their religion teachings. It was also revealed that religion may have significant impact on how people handle their finance. While, Hess (2012), which studied the impact of religion factor on personal financial decision found that they are related to each other. Renneboog & Spanenjers (2009) also conducted a study on the same issue, and their study has revealed that those who have religious beliefs tend to save money and spend less. In the area of entrepreneurship, Mohd Dali, et al. (2014) found that religiosity has a significant relation with the intention of students to become entrepreneurs. Universiti Utara Malaysia. Moreover, research also proved that religiosity affect the performance of SMEs and the loan repayment responsibilities (Irfani et al., 2017).

The above literatures lead the researcher to provide insights on the student's perception towards their educational loan repayment. This is done by creating the possible factors that might have correlation with the dependent variable of student perception on loan repayment. Therefore, this study aims to investigate the main hypotheses as following:

H_1: *There is a relationship between the variables of anxiety, parental influence, media awareness, religiosity and student's perception towards educational loan repayment.*

METHODOLOGY

Sampling and data collection

A deductive approach using quantitative data was utilized in this study. The data was collected from Universiti Utara Malaysia (UUM) Muslims' undergraduate students who had taken the National Higher Education Fund Corporation (NHFEC) financing during their studies. The survey technique that had been used via self-administered questionnaire in data collection. A total number of 400 questionnaires were distributed and only 388 were returned, 29 questionnaires were rejected, thus 359 questionnaires were analysed. This gave the total of 90 percent questionnaires were usable. Since it was difficult to develop sampling frame for all students in the UUM, the researchers used a systematic sampling technique by distributing a questionnaire to one student for every five who enter the library for three weeks.

Measurement and reliability

The measurement of the variables or instruments involved were adopted from previous studies which had been validated and were measured using five-point Likert scale ranging from 1 – strongly disagree to 5 – strongly agree.

Table 1:

Extraction of instruments from the authors

Variable	Authors	No of Items
Student's perception towards educational loan repayment	Ismail, Serguiva & Singh, 2011	5
Anxiety	Harison, Agnew & Sarido, 2015	5
Parental influence	Ismail, Serguiva & Singh, 2011	7
Media awareness	Ismail, Serguiva & Singh, 2011	4
Religiosity	Harun, Rashid & Hamed, 2015	5

(Please refer appendix for each instruments)

The reliability of each instruments are considered good with Cronbach's alpha value for the dependent variable of student perception on educational loan repayment is .60, while independent variables of anxiety, parental influence, media awareness, and religiosity are counted at Cronbach's alpha .68, .69, .75, and .77 respectively.

Data analysis

The raw data obtained from the questionnaires had been analysed using SPSS programme. Some assumptions for data analysis such as normality, linearity, multicollinearity, homoscedasticity and outliers were assessed before the analysis were made. The data analysis began with descriptive statistics in explaining the sample's basic information. Then, correlation analysis was used to examine the correlation of the variables. Finally, the regression analysis was adopted to test the factors which influence the perception of the students towards educational loan repayment.

RESULTS

The result of descriptive analysis showed the mean value of all variables ranged from 3.30 to 4.24 while for the standard deviation ranged from 0.482 until 0.688. From all the variables, religiosity stated the highest level of mean with the value of 4.24. Student's perception towards educational loan repayment which is the dependent variable of this study showed to be the second highest level of mean with 3.92 score. This is a good indicator for educational loan repayment among students because students with good religious understanding are believed to have higher concern about their obligation to pay their educational loans. While, the other variables which are parental influence, anxiety and media awareness are reported with moderate level of mean at 3.91, 3.65 and 3.3 score respectively. **Table 2** showed the overall results.

Table 2:

Level of student's perception towards educational loan repayment and its determinants

Variable	Mean	SD
Student's perception towards educational loan repayment	3.92	.482
Anxiety	3.65	.590
Parental influence	3.91	.530
Media awareness	3.30	.688
Religiosity	4.24	.528

A bivariate Pearson's correlation analysis was done in analysing the correlation among variables. It is found that all the underlying independent variables (anxiety, parental influence, media awareness, and religiosity) to have significant correlation with the student's perception towards educational loan repayment. Therefore, the hypotheses of this study are accepted. Besides, the relationship between those independent variables and student's perception towards educational loan repayment are positive correlation. The strength of correlations

varies ranging from as low as r=.191 until as highest at r=.526. Independent variables of parental influence (r=.430) and religiosity (r=.526) are considered as moderate correlation. However, other variables are indicated as having low relationship (**Table 3**).

Table 3:

Correlation between the student's perceptions on educational loan repayment and the independent variables

Variables	Pearson correlation
Anxiety	.191**
Parental influence	.430**
Media awareness	.242**
Religiosity	.526**

** Correlation is significant at the 0.01 level (2-tailed)

Multiple regression analysis was used to determine the influence of underlying independent variables (anxiety, parental influence, media awareness, and religiosity) on the dependent variable. The result showed about 33 per cent of the variance in student's perception towards educational loan repayment is significantly explained by four independent variables of this study. Generally, all independent variables are significant to the model of this study. While individual analysis on each independent variable showed three variables out of four namely parental influence, media awareness and religiosity seems to have significant positive impact to the model this study. Anxiety is a sole variable shown to have no significance. The highest positive impact is the religiosity variable with 0.371 value of unstandardized coefficient B. It can be understood that, if one unit of religiosity increase, it will add 0.371 unit of student's perception towards educational loan repayment. Then followed by the other two independent variables of parental influence and media awareness with the value of unstandardized coefficient B, 0.195 and 0.083 respectively (**Table 4**).

Table 4:

Determinant factors of student's perception towards educational loan repayment

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Constant	1.386	.209		6.621	.000
Anxiety	-.024	.039	-.030	-.615	.539
Parental influence	.195	.048	.217	4.067	.000
Media awareness	.083	.033	.120	2.544	.011
Religiosity	.371	.046	.414	8.121	.000

$F = 41.486$ Sig. = 0.000   R square= 0.329

Discussions

The results indicated that religiosity is the most influential variable on student's perception towards educational loan repayment. The influence has a positive impact when religiosity increased while student's perception towards educational loan repayment also increased. This result proved that religiosity factor plays a vital role in influencing the attitude of students in educational loan repayment among students. It is taught by Islam as a sacred religion to its followers to settle all the debt borrowed. Rasulullah SAW stressed the significance of the debt settlement for every debtors as narrated by Abu Hurariah, the Prophet said (interpretation of the meaning) in Sahih al-Bukhari.

> *"If I had gold equal to the mountain of Uhud, it would not please me that it should remain with me for more than three days, except an amount which I would keep for repaying debts."*

The teaching of Islam stressed that the debtors will be asked and punished by Allah SAW if they failed to make repayment for their loan. This value hold by Muslims gives advantages to NHFEC. Perhaps the ability of students to settle their students loan after finishing their studies, is due to having non-permanent job or probably their salary is not enough to support their living cost. Allah has instructed the creditor to give more time to the debtor who is in difficulty, if he cannot afford to pay off the debt, as He says (interpretation of the meaning) in al-Baqarah verses 280.

> *"And if the debtor is in a hard time (has no money), then grant him time till it is easy for him to repay"*

In addition, the parental influence variable also recorded positive influence on student's perception towards educational loan repayment, but the relationship is not as strong as religiosity. In this case, parents normally are considered as a referent group for students. This is because normally Muslim students are close to their parents as well as be their role model. At the same time, Islamic religion teaches its followers to obey their parents as long as their parent's requests are not against the Islamic rules. This can be supported by O'loghlin et al. (2006), in their study showed that parents appeared to play an important role in shaping students' behaviour. Parents also have positive influence on the development of their children's personalities including perceptions (Vandell & Pierce, 2002). Thus, it is a good strategy for NHEFC to get parent's involvement as a guarantor in the student loan application.

Media awareness variable also showed a positive influence on student's perception towards educational loan repayment. Thus, NHEFC needs to consider media as a strategy in disseminate the information regarding student's educational loan. Students need to be aware all the time that they still have an outstanding loan with NHFEC. These media sources' effectiveness to spread

information pertaining to the importance of loan repayment needs more attention and further development. Lachance & Legault (2007) revealed that media (television, internet, magazines, and newspapers) were the second important socialization influence on college students' attitudes toward consumption which may be defined as credit usage.

Meanwhile, the anxiety variable is not significant to the dependent variable of student's perception towards educational loan repayment. Unfortunately, this seems to contradict what Islam expects from its believers who are in loan or in debt, which are feeling guilty and worry over times until the debt is settled. As in an authentic hadith from al-Baihaqi, our Prophet SAW reminds us to beware with the debts. Because by being in debt, it causes a person to worry during the day, and humility at night. As we were taught from other hadith which mentioned the bad consequences of unsettled debt. Among others, the debtor's soul remains suspended until his debt is paid; all sins of a Muslim's martyr are forgiven except his debts and so on (see https://www.sunnah.com).

CONCLUSION

This study contributes a new idea or information in the context of student's perception and understanding towards educational loan and its repayment, hile previous studies merely focused more on student's attitude on student loan (Ismail et al., 2011; Zainal et al., 2012 & O'Loughin et al., 2006). This study may also contribute to the available theory pertaining to the debt and its repayment. Practically, this study may be beneficial to NHFEC party as it exposes the current scene of student's perception and its level about the student loan that they received. This may help the organization to manage their role effectively as loan provider as well as collecting the fund back for future goodness. Furthermore, the information from this study not only limited to NHFEC organization's benefit, but may also be advantageous for other student loan providers in Malaysia. This current study only investigated four variables which includes religiosity, parental influence, media awareness which resulted to have significant impact towards the dependent variable; with exception of anxiety that have been found to have no significant influence on its dependent variable. Therefore, it is suggested for the next future research to study other types of variables which was not included for example, student's personalities, attributes, Islamic values and ethics, and student's background. It is also suggested that future studies in this area will utilise in-depth interview, analysing secondary data from NHFEC and survey in different higher learning institutions.

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Table Appendix

Variable	Authors	Measurement Items
Student's perception towards educational loan repayment	Ismail, Serguiva & Singh, 2011	1. The repayment can help other students 2. Repayment is my obligation 3. I have to put an effort to make repayments 4. NHEFC can trace me to collect the loan 5. There are legal penalties for non-repayment
Anxiety	Harison, Agnew & Sarido, 2015	1. I sometimes cannot sleep because I worry about how much debt I am in 2. I worry about debt to the point where it affects my grades 3. I feel isolated due to my student's debt 4. I worry that the repayments on my debt will become unaffordable 5. The debt I created as a student is an unfair start to my working life
Parental influence	Ismail, Serguiva & Singh, 2011	1. My parents advise me after I graduate to find any job to pay the loan first 2. My parents advise me after I graduate to make regular payments to reduce the debt 3. My parents advise me to save from the NHEFC loan while being a student, so that I can make payments immediately after I graduate 4. My parents' experiences with any loan influence me to make repayment after I graduate 5. My parents reminded me of the importance of making loan repayment after I graduate 6. My parents remind me to pay back the loan after I graduate to avoid problems in the future 7. My parents as guarantors of this loan remind me to pay back the loan after graduate to avoid burden on them in the future

Media awareness	Ismail, Serguiva & Singh, 2011	1. I am aware with the latest information about NHEFC loan repayment in the newspapers
		2. I have watched the television programme about the latest information about NHEFC loan repayment
		3. I have read the latest information about NHEFC loan published on their website
		4. I hear that the latest information about NHEFC loan which is broadcasted on the radio
Religiosity	Harun, Rashid & Hamed, 2015	1. Regularly offer prayer five times a day.
		2. Fast regularly during Ramadan.
		3. Follow the Islamic conjunction in all matters of my life.
		4. Pay *zakat* every year if I meet the prescribed criteria.
		5. Follow the Islamic conjunction in all matters of my life.