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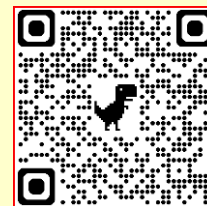
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## BENEFICIARIES PERSPECTIVE OF THE STUDENT LOANS REPAYMENT CHALLENGES IN ESWATINI

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### ABSTRACT

*This study explored the beneficiaries' perspective on the student loan repayment challenges in Eswatini. This research is based on the previous recipients of the Government of Eswatini Scholarship Board's education loans, and it utilised a mixed method approach with quantitative dominance to collect the data that was analysed. Findings from the study revealed that about 47% of the participants/respondents faced challenges with student loan repayments, 64% of the participants/respondents were reluctant to repay the student loans, 47% believed attitudes towards repayment were critical, 80% believed that their quality of life is negatively affected by the repayments after they graduate and 57% believe that the student loan repayment strategies need to be improved. Recommendations from the study were: (i) the restructuring of the various student loan programmes available, (ii) that borrowers be allowed to repay their loans before graduation if they have funds that remain unused when they complete their degrees, (iii) that borrowers be trained extensively on loan repayment obligations before applying for student loans, (iv) that comprehensive information be collected about the possible residential places of the applicants and their next of kin as this will make tracking them easier, and (v) the Scholarship Board provides its employees with cutting-edge training, technology and equipment to ensure their efficiency.*

**KEY WORDS:** students' educational loans; loan repayment obligations; attitudes towards loan repayment; and Eswatini Scholarship Board.

### 1. Introduction and Background

The importance of higher education student loans cannot be overemphasised, particularly in a developing country like Eswatini, where many students who qualify for university are from poor backgrounds. Globally, the significance of higher education has grown to enrich individuals' lives, elevate their social standing,

advance economic prosperity and elevate good governance. Through economic prosperity, the advancement of democracy, and social justice, higher education raises the status and earning power of both individuals and the larger society (Macmillan, 2006). Due to its high demand, higher education costs are skyrocketing (Macmillan, 2006). Initially, education costs were covered by private savings, grants,

and scholarships. Due to the limited availability of grants and scholarships, many postsecondary students rely on educational loans (College Board, 2014). Students must repay student loans upon graduation, and there is almost no chance of having the debt discharged due to financial hardships or bankruptcy (Avery and Turner, 2012).

According to Johnstone (2004, 2005), the demand for higher education has increased in virtually every country over the past three decades, both among students and employers. This increased demand is attributable to the association between higher education and "the social status and higher earnings it is presumed to confer, as well as the social, cultural, political, and economic well-being of countries" (Johnstone, 2003, p. 1). In the countries of sub-Saharan Africa, concern for national well-being is as compelling as it is anywhere else (MacGregor, 2009). However, these nations face incredible difficulty in financing higher education due to a lack of revenue to accommodate the growing number of students in higher education institutions.

Students obtain loans to enrol in institutions of higher education. As student borrowing has increased, so have concerns about their ability to repay their loans. Moreover, educational institutions across the globe are currently struggling to address the growing issue of education debt. Considering this, the ongoing recession and tight job market are worsening the situation for students who have taken out loans but cannot repay them (Dillon & Smiles, 2010).

Undoubtedly, educational loan defaults are a growing problem. This topic has been the research subject for the past thirty years. However, few studies have attempted to zero in on the beneficiaries' perspective of student loan repayment challenges. Many of the most acceptable studies were conducted a decade or more ago (Gross et al., 2009, p. 20). Researchers in the field of student loans have identified several factors that contribute to defaults in repayments. These include the characteristics of students as they enter colleges, such as family income and race/ethnicity, as well as their college experiences in terms of institution type, field of study, and educational outcomes. In addition, students' financial aid, the amount of debt they incur, and their post-college employment and income are considered relevant factors. One of the issues dealt with in this study is the relationship between students' attitudes toward debt and the likelihood of default, which has been the subject of relatively few previous studies.

Government-sponsored student loan programmes exist in over 70 countries worldwide (Marcucci and Johnstone, 2007). The student loan programme aims to allow prospective students from low-income families to invest in their future by providing them with financial assistance when needed and allowing them to repay after graduation (Marcucci and Johnstone, 2007). The sources, funding, student coverage, loan allocation practises, recovery methods, organisational structure, and objectives of education loan programmes vary by country (Ziderman, 2004). However, all loan programmes in the world are highly subsidised by the governments, as the interest rate is low, and repayment begins after the student graduates. The world's loan programmes are currently struggling to keep up with the rising problem of education debt (Dillon and Smiles, 2010). This is primarily due to the economic downturn and recent graduates' unemployment, which makes them unable to repay their student loans (Dillon and Smiles, 2010).

According to the Eswatini Scholarship Selection Board (2016), the demand for government student loans has significantly outpaced the available funds. This has strained government resources,

necessitating the government's careful targeting of priority areas. The primary objective of student loans is to provide students from low-income families with educational opportunities. According to the Eswatini Scholarship Board (2016), 5,000 students were awarded student loans totalling E310, 623,000.00 during the 2013/2014 fiscal year, but only E9, 805,270.00 was recovered.

During the 2014-2015 fiscal year, 3000 students received loans totalling E321 824 000, of which E11 020 336 was recouped. During the 2015-2016 fiscal year, 3000 students received student loans totalling E321 892 000, of which only E13 337 712 was recouped. During the 2016-2017 fiscal year, 2,800 students received student loans totalling E328, 824,000, of which only E21, 731,946 was recouped. During the 2017-2018 fiscal year, 2 500 students were awarded student loans totalling E328 321 000, but only E5 107 420.00 was recovered.

The statistics presented above indicate a disparity between the revenue collected for previously issued student loans and the total amount of money disbursed for such loans. Between 2013 and 2018, there was a decline in the number of students granted student loans each fiscal year. Diverse factors contribute to the decline in the number of students receiving student loans, including the depletion of government resources, failure to repay education loans by previous beneficiaries and the lack of employment opportunities. Thus, between 2013 and 2018, 16 300 students were awarded student loans totalling €1,611,484,000, but only €61,052,693 was recouped instead of €846,029,100 over the five fiscal years.

According to the information above, the government appears to be struggling to recover student loans. For example, between fiscal years 2013 and 2018, the government could only recover about 4% of total disbursements. Despite their economic and social potential, some student loan programmes around the globe have performed poorly (Shen and Ziderman, 2009). Student loans are made available by the Eswatini Government Scholarship Board to students in the Kingdom of Eswatini who wish to study and advance their careers in various academic programmes. The student loans are intended to benefit academically gifted students from low-income families who cannot afford college fees. Although the ideology behind such loans is admirable regarding human capital development, the government faces difficulties regarding loan repayment and recovery.

The statistics above indicate that student loan repayment and recovery in the Kingdom of Eswatini has been meagre. Despite this, the demand for student loans in the Kingdom of Eswatini has skyrocketed in recent years, far exceeding the available funds. However, the number of students benefiting from student loans in Eswatini has been dwindling over the years analysed, mainly due to the previous beneficiaries' non-repayment of the student loans and the fiscal challenges that appear to be dogging the government. Against this background, the current study attempts to study the beneficiaries' perspective on the student loan repayment challenges in Eswatini with the hope of proffering solutions. It must be noted that an improvement in the recovery of student loans in the Kingdom of Eswatini would lead to a more significant investment in higher education and the education of qualified needy students.

#### **Purpose of the study**

To explore the beneficiaries' perspective on the student loan repayment challenges in Eswatini.

#### **Research Question**

What are the graduates' perceptions about the repayment of student loans?

### Theoretical Framework

Two theories were noted by the researchers as critical to the unpacking of this study. First is the Human Capital Theory (HCT), which sees education as an investment that involves spending money to acquire additional knowledge (Sweetland, 1996). It proposes that an individual will invest in human capital if the potential benefits outweigh the costs associated with education. The money used to fund education may come from reserve funds or be acquired through advances. Students from low-income families typically obtain financial aid from the Higher Education loan advance boards to pay for their education and are expected to pay it back once they are employed. The decline in the default rate will ensure the availability of additional funding for advanced education by facilitating the transfer of students' advances to other disadvantaged students. To ensure that all loan applicants have access to loans, obstacles to students' complete repayment of educational loan advances must be removed.

Second, the Theory of Planned Behaviour (TPB) replaces the hypothesis of reasoned action and is predicated on obtaining the individual's behaviour choice and analysing the individual's overall goal about that behaviour (Ajzen, 2011). TPB indicates that attitude, subjective norms, and perceived behavioural control influence an individual's preferences. As indicated by the hypothesis, some students believe that Higher Education Loans should be a type of grant that should not be repaid, while others believe that the public authority should assist them unconditionally without reimbursing the loans. The decisions of students to repay their loans are profoundly influenced by their parents and friends, as well as family members, neighbours, co-workers, and reference groups. The fear of being isolated by church groups, club members, or reference groups could motivate a borrower to repay the loan.

### Research Methodology

A mixed method approach was used in the study aided with a case study design to explore the beneficiaries' perspective on the student loan repayment challenges in Eswatini. It was easy to collect the data by distributing the questionnaires to the participants/respondents because Eswatini has a population of 1.192 million and a land area of about 17 364 square kilometres, and the furthest distance between borders is about 400 kilometres. This implies that traversing the length and breadth of the country to collect data is easy because the targeted participants/respondents are in the country's biggest two cities, about 35 kilometres apart. Students who got scholarships from the Government of Eswatini Scholarship Board between 2013 and 2018 constitute the study's population. Against this brief background, we developed a questionnaire to collect data from about 140 respondents with the help of some research assistants. Only 100 of the completed questionnaires were completed correctly and returned. The study used the mixed research method with quantitative dominance. The qualitative questions included in the questionnaire followed the quantitative questions.

### Results and Discussion

This study explored the beneficiaries' perspective on the student loan repayment challenges in Eswatini. Researchers were interested in the students' perceptions of the criteria and guidelines for granting student loans, and we were also interested in assessing the beneficiaries' perception of the effectiveness of the Eswatini Scholarship Board in recovering previously issued loans. The following are the research questions we attempt to answer in this study:

- What are the graduates' perceptions about the repayment of student loans?
- What challenges do the graduates face with the current student education loan repayment strategies?
- What can be done to improve the repayments of student education loans?

### Research Findings

The findings of this study were analysed, illustrated, and discussed per the employed research method. Table 2 shows the demographic data collected about the respondents. Results indicate that 51 percent of the respondents were male, while 49 percent were female. Regarding the ethnicity of the respondents, we established that 100 percent of the respondents (i.e., those who received education loans) were Swazis. The results also show that 78.5 percent of the respondents are aged 30 years and below, while 21.5 percent are aged 31 years and above. Of those over 30 years of age, 1.5 percent are aged 40 years and above. The respondents were also asked to indicate their fields of study. The results indicate that 58.5 percent of the respondents are in the Arts and Social Sciences disciplines, while 41.5 percent are in the Sciences and Engineering. We can safely say that the distribution of the respondents in terms of gender is fair and not drastically different from each other.

Table 2: Demographic statistics

Description	Categories	Participants	Per centage %
Gender	Male	51	51
	Female	49	49
	Total	100	100
Ethnicity	Swazi	100	100
	Others	0	0
Age	<26	51.5	51.5
	26-30	27	27
	31-35	15.5	15.5
	36-40	4.5	4.5
	>40	1.5	1.5
Study field	Arts and Social Sciences	58,5	58.5
	Science and Engineering	41.5	41.5

Source: Primary data

Figure 1 shows that about 47% of the people who participated in the study said they had to overcome several problems to pay back their loans. Some of the respondents indicated that one of the major challenges they faced with the repayment of their student loans was the excessively high interest rates. This is not surprising given the fact that about 70 percent of the Eswatini population falls in the low-income bracket. However, 60% of respondents denied that they experienced difficulties with loan repayment. This could be a group of affluent people who come from rich households. It should also be noted that the proportion of students who go to university from poor households is smaller than that of children who go to university from rich households. Only 3% of those who responded were unsure whether they faced challenges with the repayment of their student loans.

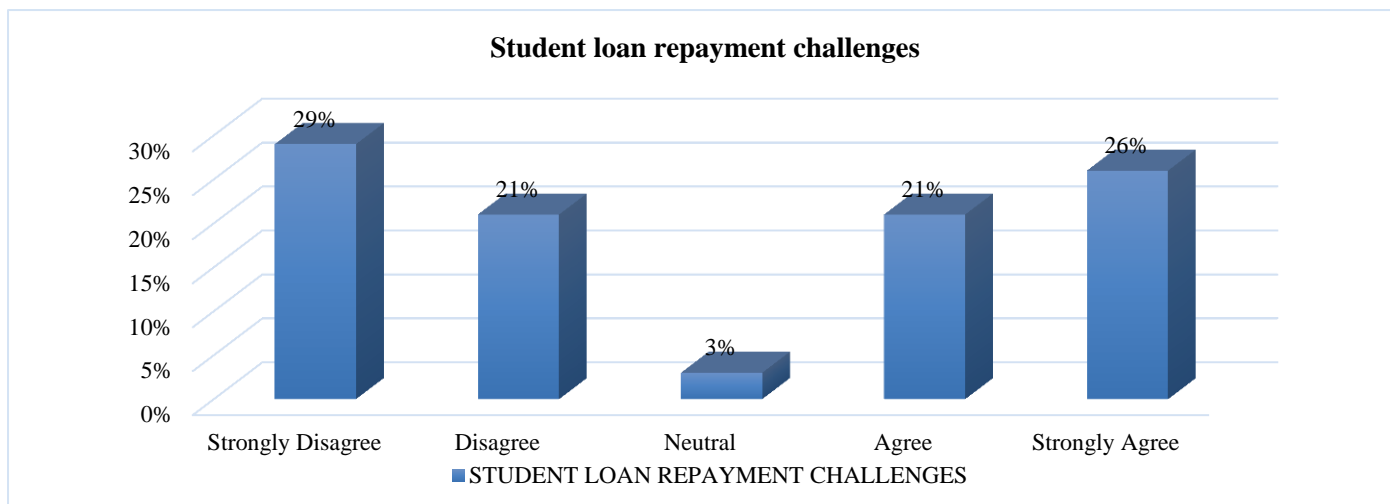


Figure 1: Perceptions of student loan repayment challenges

Source: Primary data

Figure 2 shows that the majority of the research participants (64%) are reluctant to repay the student loans they acquired during the time they studied at institutions of higher learning, as shown by those who agree (30%) and those who strongly agree (34%). The follow-up question, which required the respondents to provide a response to support their answer, showed that some respondents believed it was the government’s duty to look after students in the country. On the other hand, 29% of the research participants are not reluctant to repay their student loans. This could be because of the values they were given growing up, their level of affluence, the schools they attended, and their general views about loans. Lastly, 7% of respondents were uncertain whether they were reluctant to repay their student loans. These findings on the reluctance to repay student loans support the Theory of Planned Behaviour, which suggests that attitudes, subjective norms, and perceived behavioural control influence an individual's preferences and decisions. Some students attempted to justify their student loan default by claiming that the taxes paid by their parents or guardians were sufficient to cover their debts. This may not be a plausible argument, given that taxes are the government's primary source of funds in its various activities.

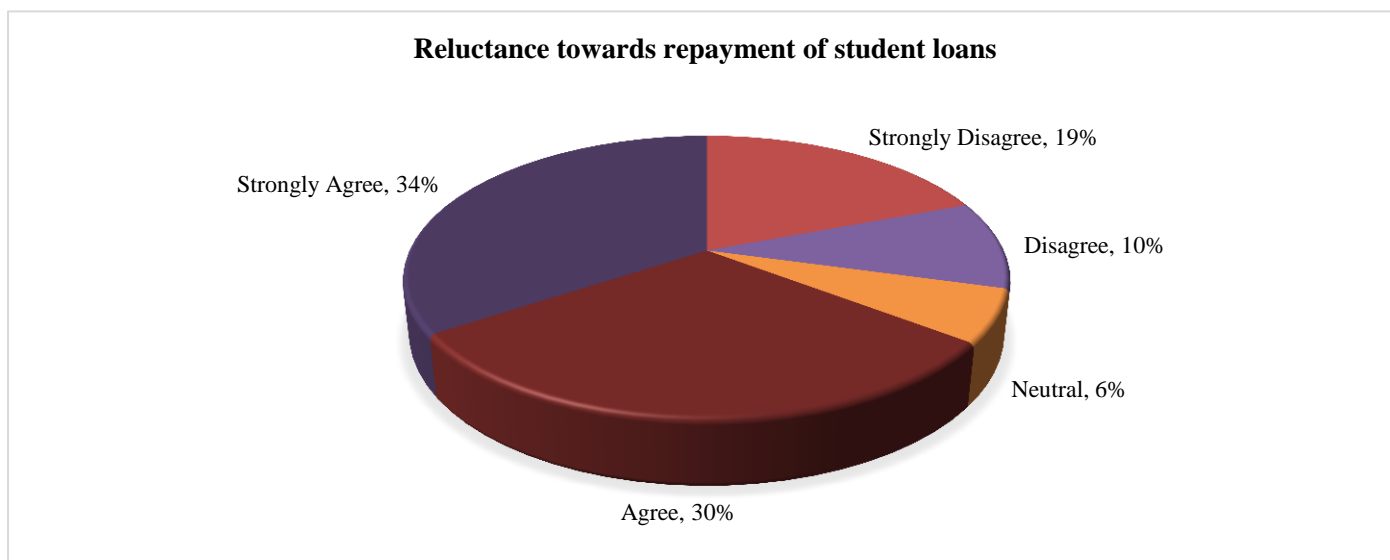


Figure 2: Reluctance towards repayment of student loan

Source: Primary data

Figure 3 shows how most respondents felt that paying back their loans would lower their standard of living after graduation. Nearly 80% of those who answered said that paying back their loans would worsen their lives after graduation. Respondents believed starting a family with a large debt was not a good idea because they would need to build their lives and families at that age. These respondents were particularly concerned about the recurring economic collapses caused by the 2007-2009 World Economic Recession and COVID-19 in 2020-2021, which increased unemployment globally. However, 15% of respondents disagreed with the notion that loan repayments were likely to have a negative impact on their lives after graduation, as other factors besides loan repayments may determine a good or bad future. Only 2% of respondents provided neutral responses. As a result, some recipients of student loans were likely to develop a negative view of loan repayment, viewing it as a possible future burden. As already explained, the disparities in the responses could be explained in terms of the levels of affluence.

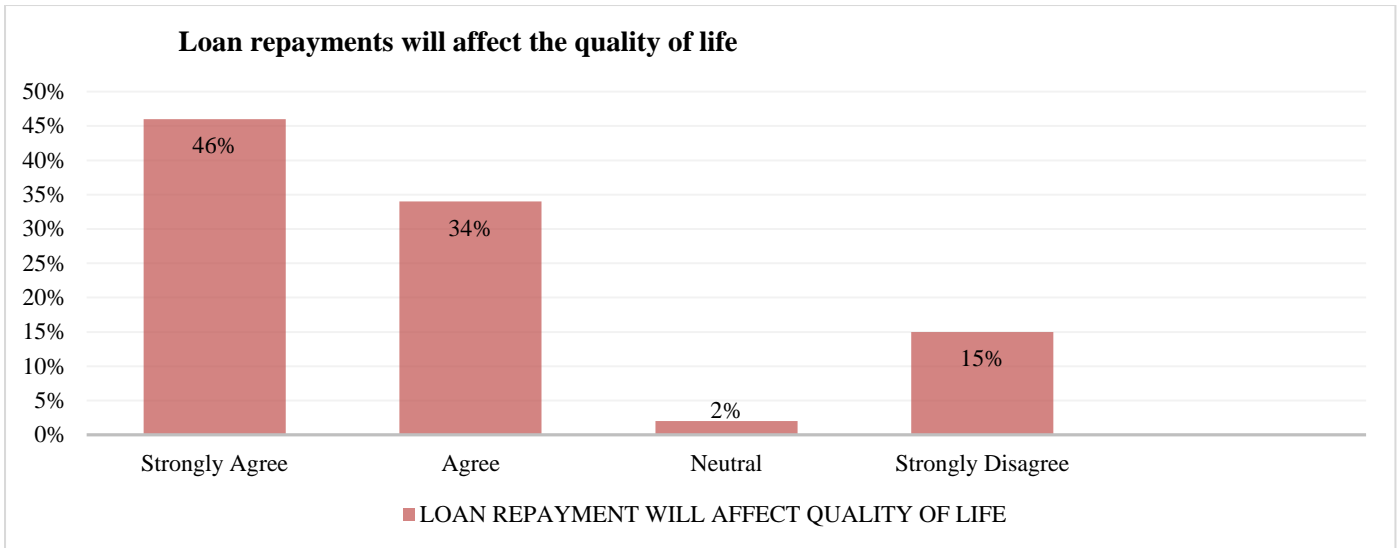


Figure 3: Perceptions of the effect of loan repayment on the quality of life after graduation

Source: Primary data

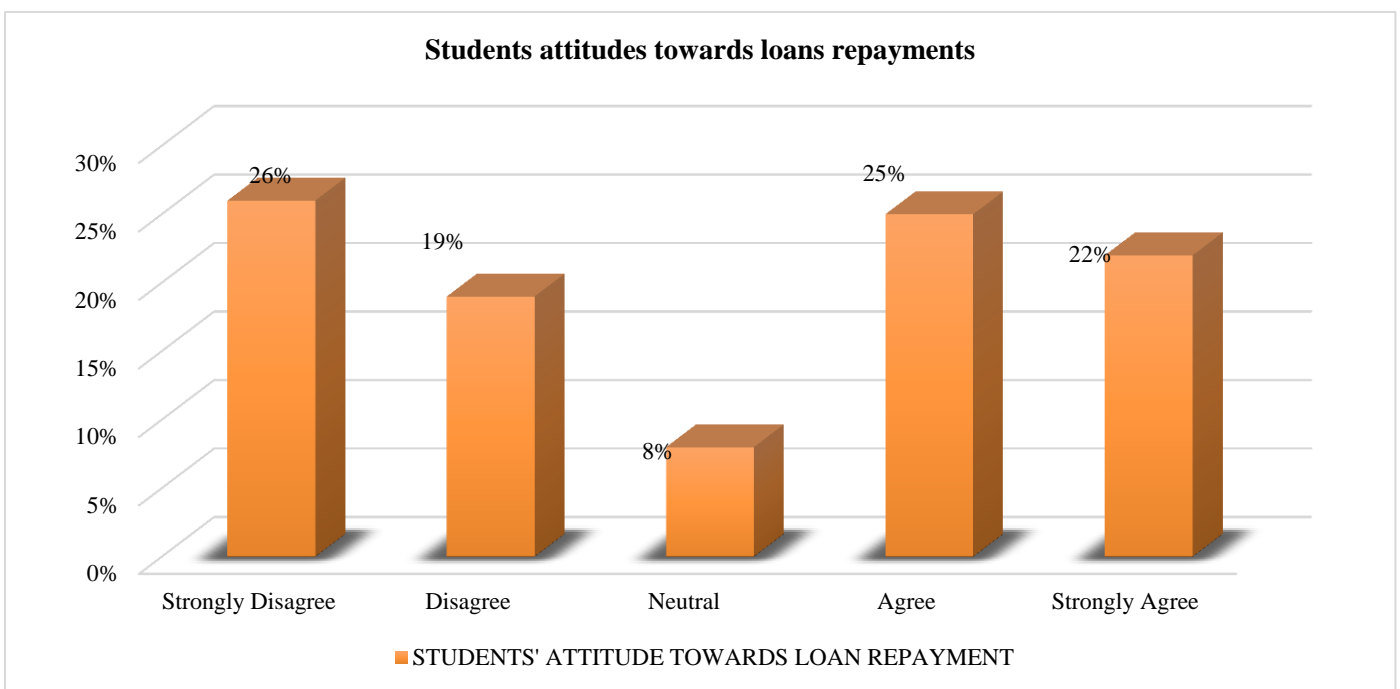


Figure 4: Perception of students' attitudes towards loan repayment

Source: Primary data

As shown in Figure 4 above, most of the beneficiaries of student loans who participated in this study agreed with the proposition that they needed to put some effort into paying back their student loans. This proposition received the endorsement of all the participants. First, the overall general response regarding the student's attitude toward loan repayment was that 22% strongly agreed and 25% merely agreed, which means that 47% of the respondents believe that students' attitudes about student loan repayment matter. Second, 8% were neutral about whether perceptions of students' attitudes towards loan repayments are essential in their decisions to repay the loans. Third, 45% of respondents strongly disagreed (22%) or merely disagreed (25%) with the proposition. This research finding is comparable to one at the University of Putra in Malaysia. At that institution, several students considered education loans burdensome, and as a result, they developed negative attitudes towards student loan reimbursements (Zainal and Ismail, 2012). From the findings, we get the implication that the mentality and attitude of the student loan beneficiaries in Eswatini need to change to repay the student loans they benefited from.

Table 3: Perceptions about parental influence on loan repayment

	Category	Frequency	Percentage
My parents recommend I seek any kind of job for me to repay the loan first.	Strongly Disagree	6	6.5
	Disagree	20.5	20.5
	Agree	46	46

	Strongly Agree	27.5	27.5
My parents recommend that I make regular instalments to clear the debt upon graduation	Disagree	36.5	36.5
	Agree	63.5	63.5
My parents recommend that I save some funds from the GESB loan to repay the loan upon graduation.	Strongly Disagree	6.5	6.5
	Disagree	13.5	13.5
	Agree	47.5	47.5
	Strongly Agree	32.5	32.5
My parents' experiences with their loans inspire me to repay my own upon graduating.	Disagree	16	16
	Neutral	10	10
	Agree	39	39
	Strongly Agree	35	35

Source: Primary data

Table 3 emphasises the significance of parental influence on the responses of research participants. Approximately 73.5 percent of the respondents said their parents encouraged them to look for work, regardless of the type of work, so that they could pay back the loan first. However, 26.5 percent of respondents disagreed with the concept, claiming that their parents did not influence the amount of student loan money they repaid. Seventy-four percent of those who participated in the study agreed that their parents' experiences with their loans inspired them to repay their student loans upon graduation. In comparison, 10% of respondents were unsure, and 16% opposed the statement. Overall, we can conclude that parental influence is fundamental in influencing student loan beneficiaries to repay their student loans. The research findings were consistent with the Planned Behaviour Theory, which states that three factors determine an individual's intention: attitudes, subjective norms, and perceived behaviour control.

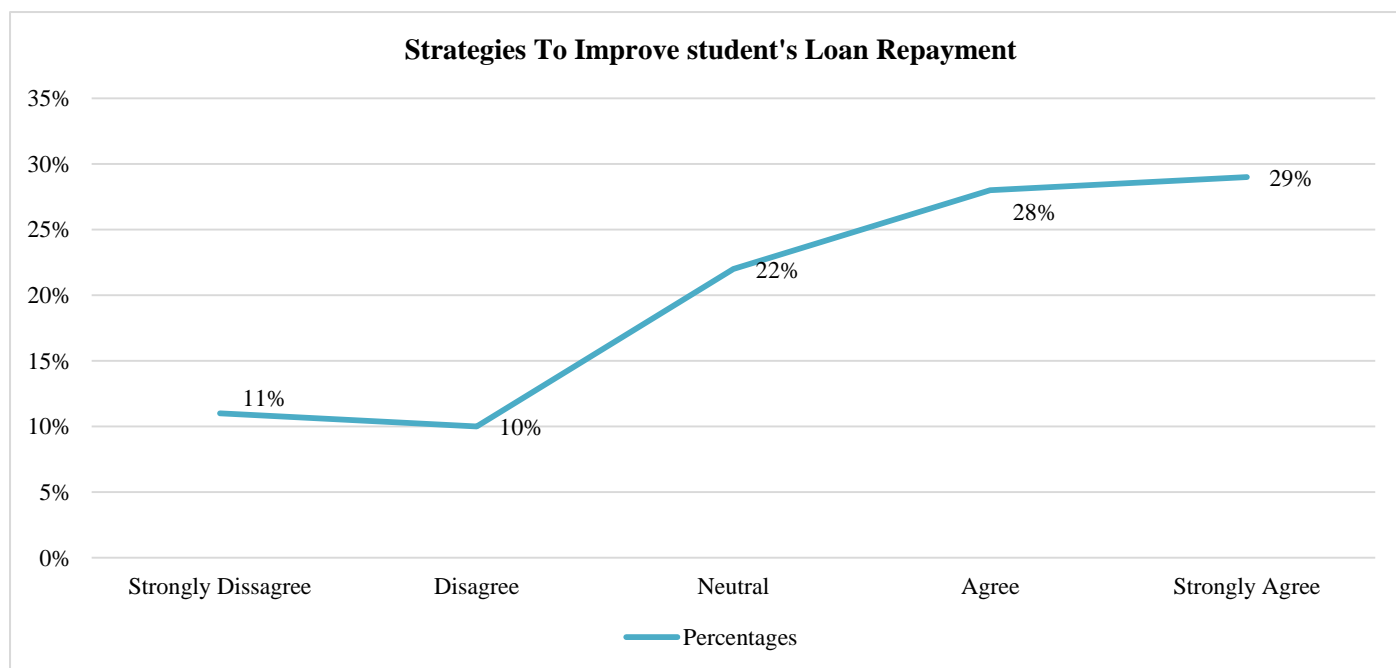


Figure 6: Perceptions on the need to improve the repayment of student loans.

Source: Primary data

As depicted in Figure 6, most research participants believed that the student loan repayment strategies needed significant improvement for the Scholarship Board to improve the sustainability of the scholarship programmes. This was evidenced by 29% of respondents strongly agreeing with the statement, while 28% merely agreed. This means that 57% of respondents agreed that the loan repayment drive must be strategically planned. However, 21% either strongly disagreed or were not in agreement. The remaining 22 per cent

provided a neutral response. This can be attributed to the respondents' lack of familiarity with the subject matter regarding the strategic significance of repaying the loans so that other students could also benefit. Implementing effective and efficient strategies is likely to increase loan repayments.

A follow-up question on what needed to be done to improve loan repayment yielded the following suggestions. First, some respondents mentioned that the Eswatini Scholarship Board does not

provide adequate information to the public about how student loans are to be repaid. Second, they also allege that the Eswatini Scholarship board does not encourage or remind those previously given student loans to repay them. Third, they suggest that the Eswatini Scholarship Board should provide adequate information to the public regarding the significance of repaying student loans to future students from poor backgrounds and the government. Fourth, some respondents suggested that the Eswatini Scholarship Board should remind the student loan borrowers how much they owe when they complete their degrees and clearly inform them of the steps to start repaying. According to the respondents, there is a dearth of such vital information. Fifth, the respondents identified insufficient record-keeping, unemployment, poverty, incompetent administration of student loans, and ineffective policy guidelines as reasons why the previous student loan borrowers failed to repay their loans. According to some respondents, the previous borrowers fail to repay their loans because the records are not there, and in some cases, the records have incomplete information. Lastly, some respondents also suggested that some previous education loan beneficiaries do not pay what they owe because the Eswatini Scholarship board cannot track them. So, they suggested that the institutions of higher learning must collect comprehensive information about all the possible residential places of the applicants and information about their next of kin, as this will make tracking them more manageable.

## Conclusions and Recommendations

This study explored the beneficiaries' perspective on the student loan repayment challenges in Eswatini. We used a case study research design, and the study population is derived from the previous recipients of the Government of Eswatini Scholarship Board's education loans. The study used a mixed-method approach with quantitative dominance to collect the analysed data. First, we conclude that the challenges graduates face with the current student education loan repayment strategies include inadequate record-keeping on the part of the Eswatini Scholarship Board, unemployment, poverty, incompetent administration of student loans, and ineffective policy guidelines. Second, we also conclude that the previous beneficiaries' attitudes towards loan repayments, parental influence and the tendency to be reluctant towards student loan repayments are all possible factors that make the previous education loans in Eswatini not repay their loans. Third, we recommend that the Eswatini Scholarship Board should provide adequate information to the public about how student loans are to be repaid, encourage or remind those previously given student loans to repay them, provide adequate information or educate the public about the significance of repaying student loans to the nation and remind the student loan borrowers how much they owe when they complete their degrees and clearly inform them of the steps they should take to commence repaying. We recommend that future researchers can do a similar study employing the regression analysis and factor analysis techniques.

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