

Beneficiaries' perceptions of student loan repayment: insights from the Zambian context

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ABSTRACT

This study explored the perceptions of beneficiaries towards student loan repayment in Zambia. The study was guided by the Ability to Pay Theory. The researcher employed pragmatism researcher paradigm and an embedded design. The respondents were sampled using simple random sampling (students), non-discriminative snowball sampling (graduates) and expert purposive sampling (key informants). This study encompassed a sample of 1400 students, 18 graduates, 1 Ministry of Education Official as well as 6 members of staff at Higher Education Loans and Scholarship Board (HELSB). Questionnaires and interview guides were used to collect quantitative and qualitative data respectively. The quantitative data collected was analysed using a software commonly known as SPSS and qualitative data was analysed using thematic analysis. The findings of the study indicated that the interest rate is relatively high. Despite indicating that the interest rate is too high, some beneficiaries stressed that they will pay their student loans in order for the government to continue supporting other needy students. Based on the findings and conclusions, the following recommendations were made: HELSB must consider reducing the interest rate and ensure that the loan deductions are reduced to a fair amount, preferably, the deductions should be proportional to a person's basic salary. HELSB needs to insure the loans because loan insurance considerably reduces the educational debt's financial risk. In order to guarantee that these requirements are laid out explicitly in the agreement deed, HELSB must make sure that borrowers are well-informed about their obligations to repay their loans at the time of application. To aid in the tracing down of beneficiaries whose loans have matured, HELSB needs to establish closer relationships with higher educational institutions, student organisations/unions, and alumni networks. They should also work more closely with employing agencies and employers to ensure timely repayment and recovery of loans. In an effort to increase the employers' compliance levels, HELSB management ought to think about devoting additional resources to leading compliance visits.

Keywords: Students, beneficiary, student loans, loan repayment, loan recovery, sustainable financing and higher education

INTRODUCTION

Education is integral to building an enlightened society. However, accessing quality education is increasingly becoming a financial or business endeavor in today's world. This shift is evident as private, public, and government-funded universities charge

varying tuition fees to their students. While some students accept this pricing system, others oppose it, often necessitating the use of student loans to pursue their studies (Kalimuthu & Priya, 2021). To resolve this challenge, many countries have introduced

student loan schemes to support financially needy students (Kerin, 2012). Zambia is not an exception in this regard.

The student loan scheme in Zambia was implemented in 2004 to replace the previous bursary scheme (Masaiti et. al, 2016, Mwelwa, 2014). Following the implementation of the loan scheme, the number of people accessing student loans has considerably increased (HELSB, 2023). Concerns regarding students' ability to repay their loans have equally increased. Furthermore, educational institutions around the world are presently struggling to cope with the growing problem of education debt. With this in mind, the present on-going recession and tight job market is making matters worse for students who have taken out loans and who are now unable to repay them. Darolia (2013) highlights how economic recessions and limited job opportunities exacerbate loan repayment challenges, an issue also observed in Zambia due to its high youth unemployment rate.

The burden of student loans is a topic that is becoming more and more popular worldwide. There is a wealth of information available regarding the origins of loans, their different kinds, and the consequences of not repaying them, but not much about the perceptions of students towards loan repayment. Less grant money has been available to offset the rising expense of higher education, which has resulted in a rise in the burden of student loans (Laing, 2012). Student loans have repayment obligations just like any other debt. When beneficiaries finish their studies, they have a range of choices for repaying their student loans (Wirtz, 2012). Against this backdrop, this study endeavored to establish the perceptions of beneficiaries towards student loan repayment in Zambia.

THEORETICAL UNDERPINNING AND SELECTED LITERATURE

This study was guided by the Ability to Pay Theory. According to this theory, Individuals plan their spending based on their predicted future earnings rather than their existing earnings. As a result, students may borrow to

fund their tertiary education, with the expectation of repaying the student loan later. Tertiary education investments, according to Baum (2006), are risky because students may not be able to graduate, not all graduates will be able to find rewarding professions and unanticipated changes (such as health, the economy, and family situations) may disrupt a life plan. The borrower's income is reduced as a result of these risky situations. Student loan repayment will be determined by the quantity of income received and his or her ability to make a livelihood while repaying the debts on time.

Considering the quantity of income obtained, a student may not be able to make ends meet while repaying their loans, resulting in an insurmountable debt. The ability-to-pay theory is the principal model utilized in the literature to investigate manageable debts, loan delinquency, and default since it offers the theoretical foundation for relative comparison. Non-repayment of a student loan occurs when a student believes that certain expenses, such as those required to maintain a basic level of living, are more important than repaying the loan. Even though the borrower may not have complete control over the sequence of events that occur, he or she may have some choice over whether or not to pay the planned payments or default on the loan. As a result, delinquency and default can be traced back to the borrower's financial capabilities (Cohen-Cole and Morse, 2016).

In terms of student debt management, income-contingent repayment plans have the advantage of tying needed repayments to the income and ability to pay of student borrowers. It's unsurprising that lower income levels or wages are linked to a higher probability of default in research conducted in the United States. The default rate will be low if the revenue received is sufficient to meet basic needs and repay the loan. The problem arises in determining how much revenue is required to make a life. There are students who, although earn a respectable salary, fail to repay their student loan. Therefore, willingness to pay, rather than ability to pay,

is the strongest predictor of loan repayment (Choi, 2014).

In this context, the borrower's attitude about loans is referred to as something that may influence how likely they are to default (Gross et al., 2009). Psychology has historically informed writings on attitude and behaviour. Additionally, earlier research on the subject of the connection between attitude and behaviour in Western nations was frequently criticised as being inadequate. Notably, only a small number of research have examined the connection between students' views toward debt and the likelihood of default. As a result, there is still much to learn about attitudes about loan defaults (Abu Bakar et al., 2006). Notably, Marcucci and Johnstone (2010) claims that "willingness to repay" is more significant than "capacity to repay" in their investigations.

Both positive and negative effects of attitude can be seen on loan repayment and default rates. Furthermore, it has been discovered that having a good attitude is a significant predictor of debt payback. Additionally, when students believe that loans help their life, they develop a positive attitude about loans. Due to the advantages that students receive from borrowing, it has been discovered in numerous research that loans are crucial for students (Baum and O'Malley, 2003). Borrowers may feel burdened and less happy with the benefits of borrowing, according to some research, which also found that borrowing has drawbacks. Furthermore, a study by Abu Bakar et al. (2006) demonstrates that respondents generally had unfavourable attitudes concerning borrowing money and repaying it, and that this unfavourable attitude would have an effect on how much of the loan is repaid after graduation.

According to their research, 51 percent of respondents agreed that it was difficult to repay the loan (Abu Bakar et al., 2006); 25 percent of students thought there were no legal repercussions for not repaying the loan; 9.8 percent thought the loans board couldn't find them to collect the loan; and 48.8 percent

thought it was difficult for them to make repayments (Abu Bakar et al., 2006). Additionally, African Americans, women, married people, and unemployed people have all been found to have an unfavourable opinion regarding installment borrowing. The borrower's attitude about debt may change as their debt situation does.

The length of time spent in university or the degree programme chosen there, neither of which totally guaranteed employment after graduation, can be linked to the shift in mindset. For instance, according to Davies and Lea (1995), university students are more tolerant of debt, and this tolerance grew correspondingly as more time was spent in school. Additionally, it has been discovered that receiving student counselling improves borrowers' attitudes about loan repayment. It has been discovered that students who take part in counselling programmes are less likely to default. Similar findings revealed a substantial correlation between default and those who did not participate in counselling (Saluja, 2022).

Christie & Munro (2003) expanded on previous research on attitude by asserting that attitude is correlated with ignorance, dissatisfaction, and misconceptions about the possible repercussions of not repaying the loan. On the other side, Woo (2002) discovered that borrowers' attitudes were correlated with their delinquency, where delinquency is defined as a debt or other financial obligation for which payment is past due. The likelihood of the borrower defaulting has been observed to increase by 4.8 percent for each episode of delinquency.

Baum and O'Malley's (2003) further analysis of the attitude literature claims that graduates develop a bad attitude when they must set aside a larger portion of their monthly income for loan repayment. Steiner and Teszler (2005) conducted additional research on the attitude that correlates with exit counselling and found that students who rejected it were far more likely to default. For instance, at Texas A and M University, default rates for borrowers who received exit counselling

through in-person interaction with a counsellor were 1.3 percent, compared to 11.1 percent for borrowers who did not.

In addition, Mueller and Yannelis (2019) collated evaluations of the literature on educational loan defaults in which attitude was identified as one of the risk factors for loan default. Understanding attitudes and behaviours is crucial when predicting payback and defaults, according to research on the subject (Abu Bakar et al., 2006). Additionally, when compiling the elements associated with loan defaults, Gross et al. (2009) discovered that attitude was one of the default factors. Although sparse, studies on attitude did significantly influence the literature on student loans, notably in terms of anticipating defaults and repayments. Therefore, it's crucial to reexamine students' attitudes toward paying back their student loans. As was previously said, about 70 nations currently operate student loan programmes. As a result, having a thorough understanding of default situations that could become more serious in the future would be extremely beneficial for both academic knowledge and policy makers.

Some students contend that the student loan is actually a grant that doesn't need to be paid back. They think that the government ought to support them without requiring them to pay back the debts. The failure of the lender to make it obvious that the obligation was, in fact, a loan and that failing to repay will have potentially substantial legal and other implications, such as a loss of credit, contributes to a failure to make payments (Kerin, 2012). The idea that students should pay anything for their higher education, whether on a political or ideological level can result to non-repayment.

A study on attitudes is crucial to understanding why students refuse to pay back their debts even when they have the money to do so. As mentioned in the earlier study by Abu Bakar et al. (2006), attitudes regarding loan defaults remain a significant subject for additional research because "willingness to repay" is more significant than "capacity to repay". Additionally, it has been

discovered that attitude influences debt behaviour and there is a wealth of literature pertaining to students' repayment behaviour that spans several years (Baum and O'Malley, 2003).

Problem and objective guiding the paper

In Zambia, the demand for education loans is rising due to the abundance of higher education institutions and rising student enrollment rates. More students are entreating education loans as a result of greater awareness that these loans are accessible for all eligible students (HELSEB, 2020). Education and professional degrees have gotten more expensive in the modern world, thus students must take out educational loans. Good education and a decent lifestyle are the key priorities for students (Kenayathulla & Tengyue, 2016). According to Mwanza (2018), despite the relatively high fee structures, students are more interested in obtaining student loans. HELSEB offers substantial financial assistance to support this cause, covering nearly all of the costs associated with completing the targeted course successfully (HELSEB, 2023). Even if many students are accessing student loans in Zambia, little is known about their perceptions towards student loan repayment. Therefore, this study sought to establish the perceptions of beneficiaries towards student loan repayment in Zambia.

METHODOLOGY

Research Design

The embedded design was employed in this study. The Embedded Design is a mixed methods design in which one data set provides a supportive, secondary role in a study based primarily on the other data type (Creswell, Plano Clark, et al., 2003). In an embedded design, you collect and analyze both types of data at the same time, but within a larger quantitative or qualitative design. One type of data is secondary to the other. In this study, the embedded designed was principally based on quantitative methods of data collection and analysis while qualitative techniques provided a supportive role. The premises for this design are that a single data

set is not sufficient, that different questions need to be answered, and that each type of question requires different types of data. Researchers use this design when they need to include qualitative or quantitative data to answer a research question within a largely quantitative or qualitative study. This design is particularly useful when a researcher needs to embed a qualitative component within a quantitative design. The justification for using the aforementioned research design was to obtain the opinions of a subset of the population on the subject matter in order for it to be representative of the entire population.

Research Approach

The researcher opted to use a mixed methods research approach because mixing data sets can give a better understanding of the problem and yield more complete evidence and the investigator gains both depth and breadth. Amalgamating statistics with thematic approaches can help avoid over-reliance on the former and can also capture "soft-core views and experiences" (Jogulu and Pansiri, 2011) and the subjective factors necessary to elucidate complex social situations.

Population

The study population for this study encompassed students from selected public universities in Zambia, who are on the student loan scheme, graduates who were on the loan scheme, staff of the Higher Education Loans and Scholarships Board and Ministry of Education. The researcher only focused on segments (small proportion) of the target population because it is not possible to include the entire population into the study due to constraints of time, man power and financial resources.

Sample Size

In this study, the sample comprised of 1457 students from University of Zambia, Copperbelt University and Mulungushi University, 20 graduates (Beneficiaries of the student loans), 7 staff members of the Higher Education Loans and Scholarships Board (HELSEB) and 3 Ministry of Education officer in charge of student loans. The sample for the

students was drawn using slovin's formula. Slovin's formula calculates the number of samples required when the population is too large to directly sample every member. Slovin's formula works for simple random sampling. If the population to be sampled has obvious subgroups, Slovin's formula could be applied to each individual group instead of the whole group. The researcher opted to use Slovin's formula because it allows a researcher to sample the population with a desired degree of accuracy. Slovin's formula gives the researcher an idea of how large the sample size needs to be to ensure a reasonable accuracy of results.

$$n = \frac{N}{1+Ne^2}$$

Where: n= sample size N= total population
e = sampling error

Using this formula the study sample for students at selected universities was calculated as follows:

University of Zambia

Total student population on loan scheme (N) was = 12500

$$n = \frac{12500}{1+12500 \times 0.05^2}$$

$$n = 657.1$$

n = 657 students

Copperbelt University

Total student population on loan scheme (N) was = 8000

$$n = \frac{8000}{1+8000 \times 0.05^2}$$

$$n = 500.1$$

n = 500 students

Mulungushi University

Total student population on loan scheme (N) was = 3000

$$n = \frac{3000}{1+3000 \times 0.05^2}$$

$$n = 300.1$$

n = 300 students

The breakdown of the sample is tabularised in the table below;

Table 1: Statistics of Sampled Participants by Province and District

Province	District	University	Students	Graduates	HELSEB Staff	Ministry of Education
Lusaka	Lusaka	UNZA	657	100	7	3
Copperbelt	Kitwe	CBU	500	100	-	-
Central	Kabwe	MU	300	100	-	-
Total		3	1457	300	7	3

Sampling techniques

The breakdown of the sampling techniques used to sample the respective respondents are presented in the table below;

Table 2: Sampling techniques used to sample the respective respondents

S/N	RESPONDENTS	SAMPLING TECHNIQUE USED
1	Students	Simple Random Sampling
2	Graduates	Non-discriminative exponential snowball sampling
3	HELSEB Staff (Loan Recovery Officers)	Expert purposive sampling
4	Ministry of Education	Expert purposive sampling

The study used a variety of sampling strategies that were adapted to the traits of each group of respondents. To ensure representativeness, students were chosen by simple random sampling, which gave each person an equal chance of being included.

Non-discriminative exponential snowball sampling was used to sample graduates. This technique relied on referrals from initial participants and is useful for reaching people who are scattered or difficult to find. Since their knowledge and perspectives were essential to the study's goals, HELSEB employees and Ministry of Education representatives were among the specialised groups from which data was gathered using expert purposive sampling.

Data collection tools

In this study, quantitative data was collected using questionnaires which were administered to students. For the collection of qualitative data, interviews with graduates, members of staff at HELSEB and Ministry of Education were conducted using an interview guided.

Data Analysis

Quantitative data was analysed using a Computer Software called Statistical Package for Social Sciences (SPSS) version 22. Further, descriptive statistics was generated in form of frequency tables, modes and means in addition to inferential statistics. Thematic Analysis was used to analyse qualitative data. The researcher used thematic analysis because it provides a highly flexible approach that can be modified for the needs of many studies, providing a rich and detailed, yet complex account of data. Along with employing member checking to review the data, its interpretation, and conclusions, the researcher established a connection with the participants to increase the credibility of the

study. To ensure, validity, a pilot test was done.

Ethical considerations

Informed consent was obtained from participants to ensure they fully understood the purpose, scope, and potential implications of the research before participating. The study upheld strict standards of confidentiality and anonymity, ensuring that participants' identities and personal information remained protected throughout the research process.

Additionally, any potentially sensitive information, such as details about loan defaults or repayment struggles, was carefully handled to safeguard participants' privacy and maintain the integrity of the data collected.

FINDINGS

Beneficiaries' perceptions towards loan repayment

Table 3: Beneficiaries' perceptions towards loan repayment

	Frequency	Percent	Valid Percent	Cumulative Percent
The interest rate is too high	687	49.1	49.1	49.1
I will pay my loan in order for the government to continue supporting other needy students	413	29.5	29.5	78.6
Repayment affects savings and investments	70	5.0	5.0	83.6
The income people get is not enough to settle the Loan	130	9.3	9.3	92.9
I will make regular payments to reduce the debt and avoid penalties in the future	57	4.1	4.1	96.9
Repayment of HELSB loan is a must no matter the amount of income received	43	3.1	3.1	100.0
Total	1400	100.0	100.0	

Source: Field Data (2023)

The table above illustrates the perceptions of beneficiaries towards loan repayment. Majority (687) of the respondents (49.1%) indicated that the interest rate is too high. The other cohort (413) of respondents indicated that (29.5%) they will pay their student loans in order for the government to continue supporting other needy students. 5% of the respondents (70 students) were of the view that repayment of student loans affects savings and investments. 9.3% of the respondents (130) avowed that the income people get is not enough to settle the loan. Conversely, 4.1% of the respondents affirmed that they will make regular payments to reduce the debt and avoid penalties in the future. Lastly, the smallest fragment of respondents indicated that repayment of HELSB loan is a must no matter the amount of income received.

Similarly, as regards the beneficiaries' perceptions towards loan repayment, the information presented in the table below shows that interest rate is high. The perception that the interest rate is too high yielded a mean score of 1.44 which is relatively high. The perception that repayment of HELSB loan is a must no matter the amount of income received was observed to be marginally higher, with a mean score value of 1.53. The data further indicates that the perception that students will pay back the loan in order for the government to continue supporting other needy students received an average mean score of 1.29 on a rating scale. Conversely, the perception that I will make regular payments to reduce the debt and avoid penalties in the future had a mean score of 1.33. The perception that repayment of student loans affects savings and investments had the lowest mean score of 1.00.

Table 4: Mean Scores (Beneficiaries perceptions towards loan)

Beneficiaries perceptions towards loan	Mean	N	Std. Deviation
The interest rate is too high	1.44	687	.496
I will pay my loan in order for the government to continue supporting other needy students	1.29	413	.452
Repayment affects savings and investments	1.00	70	.000
The income people get is not enough to settle the Loan	1.18	130	.383
I will make regular payments to reduce the debt and avoid penalties in the future	1.35	57	.481
Repayment of HELSB loan is a must no matter the amount of income received	1.53	43	.505
Total	1.35	1400	.476

Source: Field Data (2023)

Chi-Square Test for the perception of students

Table 5: Chi-Square Test for the perception of students

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	28.564 ^a	16	.016
Likelihood Ratio	27.770	8	.027
Linear-by-Linear Association	.463	1	.043
N of Valid Cases	1400		

The findings shown in the table above demonstrate that the asymptotic value is 0.016, which is lower than the p-value of 0.05. Therefore, because the asymptotic value or probability value was 0.016, it was inferred that the perceptions of beneficiaries have a statistically significant effect on loan repayment.

Repayment of student loan

In order to further establish the perceptions of beneficiaries towards student loan repayment in Zambia, the students were asked to state whether they have repaid/will pay their student loan dues in order for the government to continue supporting other needy students. They were presented with a 5-point Likert scaling system ranging from “strongly disagree” to “strongly agree.” The result of the survey is presented in the table below as follows

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Disagree	212	15.1	15.1	15.1
Disagree	44	3.1	3.1	18.3
Neutral	298	21.3	21.3	39.6
Agree	593	42.4	42.4	81.9
Strongly Agree	253	18.1	18.1	100.0
Total	1400	100.0	100.0	

Source: Field Data (2023)

As represented in the table above, close to half (42.4%) of the respondents agreed. Similarly, 18.1% strongly agreed that they will pay their loan in order for the government to continue supporting other needy students. Additionally, the other cohort of respondents (21.3%) indicated neutral. However, a few of them (3.1%) disagreed and strongly disagreed (15.1%). It can thus be inferred from this

information that most of the students are willing to pay their loan in order for the government to continue supporting other needy students.

Repayment of HELSB loan as an obligation

In order to further establish the perceptions of beneficiaries towards student loan repayment in Zambia, the students were asked to state

whether they feel that repayment of HELSB student loan is an obligation. They were presented with a 5-point Likert scaling system ranging from “strongly disagree” to “strongly

agree.” The result of the survey is presented in the table below as follows:

Table 6: Repayment of HELSB loan as an obligation

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Disagree	145	10.4	10.4	10.4
Disagree	180	12.9	12.9	23.2
Neutral	344	24.6	24.6	47.8
Agree	451	32.2	32.2	80.0
Strongly Agree	280	20.0	20.0	100.0
Total	1400	100.0	100.0	

Source: Field Data (2023)

As represented in the table above, majority of the respondents (32.2%) of the respondents agreed. Similarly, 20% strongly agreed that repayment of HELSB is an obligation. Additionally, the other cohort of respondents (24.6%) indicated neutral. However, a few of them (12.9%) disagreed and strongly disagreed (10.4%). It can thus be inferred from this information that majority of the students who took part in this study agreeably stated

that repayment of HELSB student loan is an obligation.

Repayment of HELSB loan is a Priority

In order to further establish the perceptions of beneficiaries towards student loan repayment in Zambia, the students were asked to state whether they feel that repayment of HELSB student loan is a priority. They were presented with a 5-point Likert scaling system ranging from “strongly disagree” to “strongly agree.” The result of the survey is presented in the table below as follows:

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Disagree	150	10.7	10.7	10.7
Disagree	204	14.6	14.6	25.3
Neutral	312	22.3	22.3	47.6
Agree	480	34.3	34.3	81.9
Strongly Agree	254	18.1	18.1	100.0
Total	1400	100.0	100.0	

Source: Field Data (2023)

As represented in the table above, majority of the respondents (34.3%) of the respondents agreed. Similarly, 18.1% strongly agreed that repayment of HELSB is a priority. Additionally, the other cohort of respondents (22.3%) indicated neutral. However, a few of them (14.6%) disagreed and strongly disagreed (10.7%). It can thus be inferred from this information that majority of the students who took part in this study agreeably stated that repayment of HELSB student loan is a priority.

5.2.5 Repayment of HELSB loan is a must no matter the amount of income received

In order to further establish the perceptions of beneficiaries towards student loan repayment in Zambia, the students were asked to state whether they feel that repayment of HELB loan is a must no matter the amount of income received. They were presented with a 5-point Likert scaling system ranging from “strongly disagree” to “strongly agree.” The result of the survey is presented in the table below as follow

Table 7: Repayment of HELSB loan is a must no matter the amount of income received

	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Strongly Disagree	190	13.6	13.6	13.6
Disagree	283	20.2	20.2	33.8
Neutral	280	20.0	20.0	53.8
Agree	484	34.6	34.6	88.4
Strongly Agree	163	11.6	11.6	100.0
Total	1400	100.0	100.0	

Source: Field Data (2023)

As represented in the table above, majority of the respondents (34.6%) of the respondents agreed. Similarly, 11.6% strongly agreed that repayment of HELSB loan is a must no matter the amount of income received. Additionally, the other cohort of respondents (20%) indicated neutral. However, some of the

respondents (20.2%) disagreed and strongly disagreed (13.6%). It can thus be inferred from this information that majority of the students who took part in this study agreeably stated that repayment of HELSB student loan is a must no matter the amount of income received.

Table 8: Regression model for perception of beneficiaries towards loan repayment

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	1.71	.133		9.125	.000
Loan Repayment	.233	.050	.224	5.261	.000
R	.257				

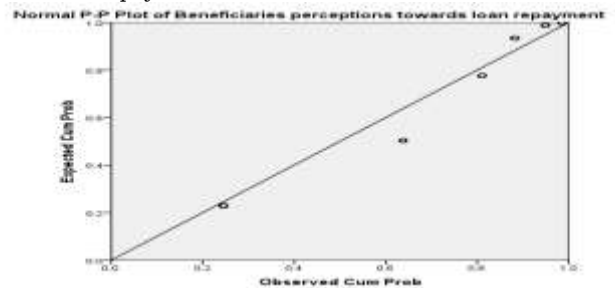
R Square	.279
Adjusted R Square	.283
R Square Change	.289
F Statistic	36.203
Sig.	.000

The adjusted R Square =.279 indicates that loan repayment may be able to sustain higher education financing. This regression model was statistically significant (0.01), demonstrating that the repayment of student loans would, in fact, dependably and favorably contribute to the sustainability of higher education funding in Zambia if it was done effectively.

P-P plot showing beneficiaries perceptions towards loan repayment

The probability-probability plot below shows the beneficiaries perceptions towards loan repayment. The points on this normal probability plot form a nearly linear pattern, which indicates that the normal distribution is a good model for this data set. The normal probability plot shows that the data set is approximately normally distributed and it forms an approximate straight line. The normal probability plot of the residuals is approximately linear supporting the condition that the error terms are normally distributed. The relationship is approximately linear with the exception of one data point. The plot does not indicate that the data is skewed, has shorter or longer tails than expected, or exhibits other departures from normality. Based on the visual look of this graph, it was inferred and confirmed with 95% confidence that the data follows Normal Distribution. In addition, since the P-Value is more than 0.05, the researcher inferred with 95% confidence that the data comes from a Normal Distribution.

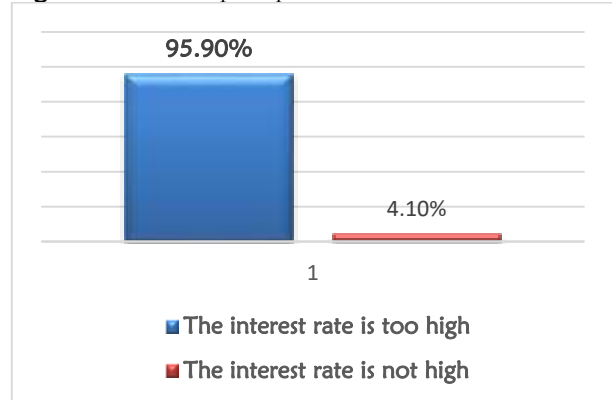
Figure 1: P-P plot showing beneficiaries perceptions towards loan repayment



Students perceptions towards the interest rate

The figure below illustrates the perceptions of students towards the interest rate pegged on the acquired student loans. Majority (95.9%) of the students (1343) indicated that the interest rate was relatively high. A smaller fragment of the students (4.1%) indicated that interest rate was not high.

Figure 2: Students perceptions towards the interest rate



High interest rate

All the graduates interviewed stressed that the interest rate for the accrued student loans is relatively high. During interviews, one of the graduates pointed out that;

Repayment of student loans is a good thing in that we need to pay back in order to support others that are also are also acquiring and intend to acquire the same education that we got but in as much as we are paying back, it has to be fair to us who are repaying the loans because the interest rate is relatively high. HELSB is deducting a large chunk from my salary as well as the salaries of other beneficiaries without considering how much we get paid on a monthly basis. This is subsequently chocking the just graduates who have just come out of University and are trying to make a life out of themselves. A large chunk of our salaries is going to repaying back the student loan. This makes it very hard for us to sustain our selves, fend for our families and support other people depending on us. Personally, I understand the benefits of paying back but the interest rate is too high (Graduate 1, 24th August, 2023).

In a similar vein, during the interview another graduate frazzled that;

The interest rate is too high. An amount of K1200 is deducted from the K3000 salary that I get each month. I have a family, I pay house rentals, I have bills to pay, I incur transport expenses daily, after the deductions I remain with literally nothing. The money I remain with does not suffice to sustain me. When I was signing up initially, I thought it's a bursary but years later I was told that it's a student loan which must be paid back. There was no prior knowledge about it being a loan. If we had consented, personally, I would not have gone for it. This excellent scheme was designed to be a liberator, not a means of enslaving people through debt. But practically everyone who gains

from the method ends up being enslaved by money rather than being free. According to Section 5(2)(h) of the Higher Education Loans and Scholarships Board (HELSB) Act, act number 31 of 2016, the HELSB is required to set up procedures and standards to guarantee equity in the distribution and use of the Fund. The way things are right now, the Act itself has been repealed. The draconian 15% yearly compound interest rate needs to be changed (Graduate 3, 24th August, 2023).

Another beneficiary further ricocheted similar sentiments by averring that;

Repayment of student loans is a good thing but the way we are paying back is very bad. It's like the government is oppressing us. The deductions are not helping me in any way. The Higher Education loans and Scholarships Board is deducting K1753 from my monthly pay of K4000. Considering the high cost of living, this deduction is quite heavy. The interest rate is abnormal and highly exorbitant. HELSB spent more than K100, 000 in the 4 years I studied at the University of Zambia but I have to pay more than K200, 000 within a period of 10 years. The cost of living is quite expensive, the economy is biting more than ever, and those who receive those of us received the student loan suffer from crippling interest rates and loan deductions (Graduate 5, 10th August, 2023).

While restating the importance of student loans and the need to pay back, another beneficiary indicated that the interest rate is high by saying;

Personally, I think the repayment of student loans is well intentioned in that it is the only sustainable way that we can pay for new student loan recipients but the manner in which the deduction is done, it is not very equitable. The

way in which they are cutting is not very fair and the interest is high. After the deductions, you have to part away with almost half of your salary and this has proven to be a challenge. I think the deductions should be tied to inflation, HELSB should not be looking to make money off of our repayments. High interests befits the purpose of student loans of empowering people with education so that people can be able to pay back but deducting huge amounts is like a business and I don't think this is right. The deductions are roughly equal to the primary loan amount that someone borrowed and is required to repay. It effectively equates to repaying the debt at a simple interest rate of about 100%. I wonder why the interest rate is exorbitantly high because the government is providing this loan because it values its young people and wants them to prosper, save money, and invest (Graduate 4, 10th August, 2023).

Correspondingly, another beneficiary acknowledged that student loans are crucial in sustaining the student loan scheme but the interest rate is highly exorbitant. In light of this, the beneficiary stressed that;

The introduction of student loans was done in good faith. It was done with the aim of ensuring the sustainability of the scheme as well as increasing the capacity of the government to increase the number of beneficiaries from universities and colleges. However, the interest rate at which we are paying back is highly exorbitant. I earn K4000 per month. When HELSB deducts a huge amount from my salary, it becomes very hard for me to meet all my expenses. When you critically look at the section above of the said agreement that students sign up for, you'll notice

that this agreement is not helpful but detrimental to the purpose of having the Loans scheme as a revolving fund to help the high costs of Higher education in our country. One thing I can assure you is that various young people sign up for the Student Loan Scheme because there are no alternatives for the majority poor to access tertiary education and prefer to suffer the financial burdens when in employment. Whilst I understand that the funds from which students are sponsored are from Tax payers, I also wish to state that the same former students are equal parties when it comes to paying of various taxes (Graduate 9, 24th August, 2023).

In addition, one of the beneficiaries was of the view that there should not be any interest rate attached to the matured student loans. To validate this, the beneficiary pointed out that;

This is supposed to be a revolving fund. What is strange is that there is even interest being charged on recovery. Bursaries that were initially given to some students are now being lumped together with the loan scheme. Bursaries are non-repayable. Salaries are too low in Zambia; government should just recover what they spent. About K90,000 is the principle amount of my loan. My salary is K3,600 if we deduct other loans from it. It costs K1,456 per month to pay off the loan. This multiplied by 120 equals K174,720, therefore I'll have to pay that. The loan I received is double what this is. If I deduct PAYE tax at a rate of 25% from the balance of my salary, which is equal to K900, my net pay is K1,244. I need to spend K1,244 to pay my rent, purchase food for the entire month, cover travel expenditures to get to work, and cover every day and unforeseen expenses. The cost of living has

increased; for a family of five, it is roughly K8, 000, which translates to K1, 600 for an individual. Now picture someone earning that much while supporting a family with students. Someone leaving with a K2, 500 income leaves with a net pay of K419! Is this a help or a rip-off? Our income is irrelevant to the HELSB; all they care about is taking money out of our accounts each month (Graduate 1, 24th August, 2023).

All the key informants at Higher Education Loans and Scholarships Board equally espoused that most of the beneficiaries strongly feel that the interest rate for the accrued student loans is too high. In light of the foregoing, one of the key informants added that;

Most of the beneficiaries think that the interest is too high. They tend to feel that we are getting more from them. They think that they are being ripped off. The concept of the loan being compounded makes it seem like it's a lot. The beneficiaries do not really get the concept of inflation being factored in. If HELSB allowed the beneficiaries to only pay back the principal amount, they would have had a positive attitude towards the repayment of student loans. However, some people have responded positively and some have actually paid the loans once

off or increased their monthly deductions. When some people learn that if they increase their monthly deductions, the tenure and the interest rate will reduce, they tend to go for that option. Some people would like to go for this option but their resources or monthly earnings cannot suffice or allow (Key Informant, 13th February, 2023).

DISCUSSION OF FINDINGS

With respect to beneficiaries' perceptions towards loan repayment, the findings indicate that the interest rate is relatively high. In general, loans with longer repayment terms have higher interest rates because there is a greater risk of the borrower falling behind on their payments over time. Higher interest rates mean paying off loans will cost more. The beneficiaries strappingly believe that the high interest rates have a negative toll on their savings, investments and expenses.

The table below shows the repayment conditions international comparison. The information tabulated below shows that the interest rate levied on student loan repayment in Zambia is high compared to other countries. Therefore, there is need to reduce the interest rate or adjust upwards the period within which the loans can be repaid.

Table 9: Repayment conditions international comparison

Countries	Interest during study (%)	Interest during repayment (%)	Grace periods (month)	Repayment periods (year)
Germany	0	0	60	20
Russia	22	22	12	10
Zambia	0	10	12	10
China	0	6.12	0-24	10
Ghana	0	3	60	10
South Africa	0	8.2	12	5
Ethiopia	0	4	0	15
Sweden	0	3.1	0	25

Japan - category 2	0	3.0	0	20
Canada	0	6.75	6	10
England	0	2.7	0	25
USA	3.37	3.37	6	10
Egypt	0	0	0	40
Namibia	13.8	13.8	0	3

Source: Federal Student Aid, Information for Commonwealth supported students

The attitude of the borrower was found to influence education loan repayment (Bhandary et al. 2023). Several studies have identified the major challenges faced by borrowers in repaying their loans. These challenges include high interest rates (Miller et al. 2019), low repayment capacities (Ganapathy et al. 2019), low levels of awareness (Ganapathy et al. 2019), lack of job opportunities (Dutta and Dey 2019), and the lack of effective loan management systems (Rani 2016). Borrowers with limited financial resources are often unable to repay their loans due to high interest rates, which can make it difficult for them to manage their finances (Chaudhary and Kaur 2018).

After graduation, loans may have a negative impact on other areas of recipients' lives because a notably greater percentage of low-income borrowers' in other countries report delaying the purchase of a car, marriage, and starting a family due to their debt loads (Baum and Mallie, 2002). Concerns have been raised regarding the ways in which student debt prevents students from purchasing homes, cars, starting families, or leaving their parents' house after graduation (Baum, 2002). Zhou and Su (2000) also note that student debtors postponed starting children, buying new homes, and making other significant life decisions due to the rising expense of a college degree.

Conversely, a study by Ernest (2008) shows that borrowers who pay back their student loans with more than 20% of their income are significantly less likely to own cars. However, there is no correlation at lower levels of payment to income, and the average age of this group is two years younger than that of

all participants. Put otherwise, there's no evidence that rising student debt-to-income ratios correlate with a lower likelihood of owning a home or a vehicle.

Similarly, multivariate analysis in previous NASLS surveys (Baum and Mallie, 2002) shows that debt amount has no effect on the likelihood of owning a home. On the other hand, for every \$1,000 borrowed in 2002, the likelihood of owning a property fell by a marginal but statistically significant 0.2 percentage points. Put another way, assuming all other factors remained unchanged, an extra \$5,000 in student debt decreased the likelihood of owning a home by roughly 1%. In light of the foregoing, it can be argued that some beneficiaries in Zambia can still invest and buy essential commodities by having alternative sources of income instead of relying on their monthly salaries.

Even though loan repayments put a strain on recipients, student loans can ease the burden on the national budget by allowing for more cost sharing through increases in tuition and other university fees. They both provide students the option to shelve debt repayment until after they start receiving the higher incomes that are often awarded to graduates of universities, relieving them of the stress of paying higher tuition fees upfront. Freed resources can be put to better use in socially more important domains, such basic education, both inside and beyond the education system.

Despite indicating that the interest rate is too high, some beneficiaries stressed that they will pay their student loans in order for the government to continue supporting other needy students. This is highly commendable

because it will subsequently enhance the sustainability of the loan scheme. Increased loan repayment may be able to supply more money for university system expansion, which would be necessary to meet the growing demand for tertiary education in Zambia. Subsidized loan programs, which are aimed at the underprivileged, could increase minority and poor people's access to higher education and promote social fairness. Additionally, loans made available with attractive terms for studies in specific subjects might result in the release of skilled labor shortages that impede the advancement of the social, economic, and industrial sectors.

In a significant move aimed at easing the financial burden on students, the Zambian government has announced a reduction in interest rates on student loans from 15 per cent to 10 per cent, effective January 2024. The decision to lower the interest rates comes after extensive consultations between the government, facilitated through the Higher Education Loans and Scholarship Board (HELSEB), and various stakeholders.

As indicated in the preamble, currently, the Ministry of Education, through HELSEB, sponsors students at eight public universities, namely Chalimbana University, Copperbelt University, Mulungushi University, Mukuba University, Kwame Nkrumah University, Kapasa Makasa University, Palabana University, and the University of Zambia. Six of these universities benefit from funds recovered from individuals who previously benefited from the student loan scheme. The reduction in interest rates would motivate those who have not yet initiated their repayment to participate actively in the scheme. The government wants to ensure that as many students as possible access the loans, but this can only happen if the people who benefited and are already employed pay back their loans.

According to this study, there are students who perceive loan payback favorably. This result contrasts with that of Abu Bakar et al. (2006), who found that students' perceptions of loan payback are often negative. Students

who agree that payback will benefit other students, that repayment is their duty, and that they will try to make repayments exhibit a positive attitude. Students understand that if they default on their loan after graduating, HELSEB will track them down to collect the debt and that legal action will be taken against them. Students do, however, also express their opinions regarding the significance of other matters. For example, they believe that government assistance in securing a well-paying job for themselves should be a priority, and that a commercial bank should be responsible for collecting loan repayments in accordance with bank policies.

Some students in this study stated that they plan to repay their loans after they graduate. As a result, this study has demonstrated that some students have strong incentives to pay after graduation. As an illustration, several students said, "I will find any job after I graduate to pay back student loans," or "I will make repayment because it is my priority." In essence, students desire to minimize their current debt as well as any future debt in order to spare their parents from any kind of financial hardship.

This study has shown that student perceptions significantly influence their propensity to repay the loan. There are two ways in which the results of this study deviate from earlier research. First, a comparison of the results from perceptions studies conducted in Western nations reveals that earlier research has found a range of relationships between attitudinal characteristics and debt behavior, albeit weak ones (Volkwein & Szelest, 2005). In contrast, the influence of students' attitudes in this study accounts for over 50% of the variance in the intentions construct.

Contrary to a previous study by Abu Bakar et al. (2006), which found that students generally had unfavorable attitudes toward loan payback, this study demonstrates that students generally had positive attitudes toward loan repayment. Furthermore, the numerical results verify that when a favorable attitude among students emerges, as in the

case of loan payback, other students will be more inclined to acknowledge that repayment is a duty and will thus endeavor to fulfill it. As per the Ability to Pay Theory, there is a reduced default rate because students fear that legal proceedings may be taken against them if they don't fulfill their payback obligations.

A number of factors, including students' background traits, academic experiences, institutional qualities, and economic circumstances, have been linked to default in previous studies. This result is in line with the findings of another study on attitudes (Warue, 2013), which found that students' attitudes affect their choices and that the most potent way that attitudes affect behavior is during the choice-making process.

The notion that loan repayment will impact quality of life after graduation (also known as perceived quality) is presented differently by various researchers. For instance, Baum & O'Malley (2003) used the term "perceptions on the impact of loan after graduation," whereas Abu Bakar et al. (2006) used the term "perceptions towards loan repayment." "Perceptions that loan repayment will affect quality of life after graduation" is the construct that the researcher used in this study. To help respondents understand the construct better throughout the application of this study, the phrase utilized for it was changed.

In the previous studies, the item of 'loan repayment will affect my decision on the selection of the place to stay' has been found to be important. However, in this study, students indicated that the item has no effect on the attitude as well as on the intention to repay the loan. Therefore, it can be inferred that, students are more concerned with moving from their parents' homes and living on their own following graduation. Some children in Zambia take turns and work together to support and look for their parents, which is an illustration of their culture. This type of arrangement, referred to as "unique family structure" or "take-turn stem families," allows siblings to decide when their parents

will move in with them. This is due to the notion that taking care of parents frequently results in frequent and intimate interactions between the children (Jianguo and Rong 2013).

According to Williams (2019), independent households are thought to be markers of the transition to maturity, which lends more credence to this. Being independent, independent, and self-sufficient in many ways is a crucial aspect of growing up in the West. Conversely, in most non-Western societies, however, assuming new interdependencies like marriage and living with parents defines adult status rather than being independent. Besides, becoming an adult in non-Western cultures is a societal, not an individual, process. According to Kerin, (2012), a feature of Western society is the great value put on individualism.

According to a study conducted in 2006 by Abu Bakar et al., students are aware of and understand the consequences of the loans they have taken out. However, as the majority of students found the repayment process confusing, the study's findings demonstrate that students' negative opinions of the loan agreement would not significantly impact loan payback and would instead have an impact on their personal lives. This suggests that decision-makers or HELSB should endeavor to reduce the complexity of contract documentation, edit the loan agreement, condense it, or clarify its wording to better suit the comprehension levels of students. Additionally, because the contract agreement is complex, students should have enough time to study and comprehend it.

The degree to which students can put in the effort to comprehend the terms of the agreement before signing it will also determine how they feel about the loan agreement. In this context, loan agreements are contracts that students must sign in order for the organization to grant them a loan. In the case of educational loans, students who comprehend the terms of the agreement will be aware of the consequences of taking out loans, such as the need to contribute their

salary toward loan repayment within a set time frame. Consequently, students who fail to comprehend the terms of the loan agreement or who fail to read it carefully will have an impact on both their repayment obligations and their future lives (HELB, 2014). After carefully reading the loan agreement, some students might decide not to consent to it. However, given their precarious financial situation, it may be claimed that the majority of students in Zambia are unable to decline the chance to apply for a student loan.

Certain recipients of student loans in Zambia consider the loans to be bursaries. If intentional steps are not taken to raise public awareness and educate the public about the advantages and significance of loan repayments, the Board will continue to experience inadequate loan recovery. Collins (2013) notes that Ghana's Student Loans Trust Fund has carried out vigorous information and education efforts on these advantages, which have been quite successful and have resulted in voluntary debt repayments.

There are significant differences across loan programmes in terms of repayment conditions, interest rates, and period of repayment. Sweden has the longest repayment duration, with two years of "grace period" following course completion and a further five years until the student's 50th birthday. This means that many students have 20 years to pay back their loans. Furthermore, certain automatic protections are in place to keep borrowers from experiencing hardship. Repayment can be automatically postponed for a year for anyone whose income is below a certain threshold (Kimani, 2011).

At the age of 65, as well as in the event of a death or permanent incapacity, all outstanding debt is forgiven. In certain exceptional circumstances, a portion of a student's debt may also be forgiven. A portion of the debt for the time spent in upper secondary education, for instance, may be cancelled for a higher education student who has worked (or taken care of a child) for at

least four years and has previously obtained a loan to help with the costs of their education. This "insurance element" that the Swedish system has built in is crucial since it lowers default rates because it allows those with very low incomes to automatically postpone payments. Only roughly 1% of borrowers truly default on their debts; the remaining 10% of borrowers just delay payments (Kenayathulla and Tengyue, 2016).

According to Sweden's repayment calculation method, the 22 yearly payments increase progressively over the repayment period. The entire debt is divided by the payback period to determine the annual payment. An "adjustment index" is used at the end of each year to raise the remaining debt. Therefore, if a debt of S.kr. 84,836 is to be paid back over the course of 20 years, the first year's payment would be S.kr. 4,242. Following the "adjustment", S.kr. 4,378 is the payment for the second year after the remaining S.kr. 83,173 debt is split by 19 (World Bank, 2010).

In some countries, annual payments are fixed throughout the repayment period, and in the United States, graduates with particularly large loans have the option to choose between alternative repayment methods and periods, ranging from 10 to 20 years. In Japan, the interest rate rises during the repayment period, meaning that payments increase as the graduate gets older. These examples teach us that while it is possible to create flexible repayment plans that accommodate changes in debt levels or income levels, doing so will increase the cost of the loan programme to the government if the loans are subsidised. While default, a common issue raised by opponents of student loans, has not proven to be a significant issue in Sweden, it has for certain students in the United States (Kerin, 2012).

The issue has received a lot of media attention, which has contributed to a decline in trust in student loans as a source of funding. However, the US government has actively worked to improve collection practices, which has resulted in a decrease in default rates. As a result, the default problem is currently receiving much more attention,

with specific institutions with high default rates being identified, for example. For instance, the share of total outstanding debt that was outstanding on NDSLPL loans that were in default ranged from 14% in private institutions to almost 35% in state two-year colleges (SLTF, 2013).

Students' attitudes vary depending in part on whether loans are seen as an increase or decrease in financial aid and subsidies. Nonetheless, there is no indication of a reluctance to borrow in affluent nations. When the first loan programme was implemented in the USA, "it was widely believed that students would not borrow. Undoubtedly, one of the reasons was that not many college students had ever been requested or expected to borrow money. Nobody had advertised or advocated loans as a means of funding higher education." However, the "astonishing eagerness of students to borrow" was the response, and it still remains. Loan programmes are well-liked by students, according to surveys conducted in Canada and Sweden, where they are well-established. In Canada, a poll of students revealed that 84% of respondents chose a system that combined loans and grants or loans alone over one that relied solely on grants (Johnstone, 2010).

A comparatively significant burden of roughly 24% of annual income is placed on borrowers by the short four-year payback period and the relatively small wages disparity acquired by graduates. The programme does not operate in a very equitable manner because the likelihood of being granted a loan varies based on the educational institution and is lower for students who are in extreme need. Banks have a tendency to discriminate against students who are more likely to default, such as those from lower-class backgrounds and those enrolling in institutions with less prestige, because they bear the majority of the default risk (UNESCO, 2020).

It could be possible to create policies that encourage a more optimistic outlook about repayment. In certain situations, this might require altering social norms, making it

impractical in the near term. However, colleges could be a key player in highlighting the need for payback. In fact, under the Chinese subsidised programme, this is probably going to happen more often; new students enrolling in institutions where the defaulted sum surpasses 20 percent and there are 20 or more defaulters will not be eligible for fresh loans (Choi, 2014).

In order to remind students of their payback commitments, it could be helpful for the loan organisation to stay in touch with them during the borrowing time. To ensure that students do not "forget" their payback commitments during the protracted time before repayment begins, this strategy should be expanded. In order to instill in students, the idea that repayment is an obligation and not something to be avoided, they can be forced to start making little payments while they are in class and during grace periods. These upfront payments would be made in modest amounts (Barr, 2009).

CONCLUSION

This paper sought to explore the perceptions of beneficiaries towards student loan repayment in Zambia, exploring the nuanced factors influencing repayment behavior. A significant number of respondents indicated that the interest rate is excessively high, which adversely impacts individual savings and investments. Furthermore, beneficiaries highlighted that limited employment opportunities and income disparities severely constrain their repayment capacity, reflecting deeper systemic socioeconomic challenges. These challenges accentuate how broader economic structures, such as high unemployment and wage stagnation, affect student loan servicing.

Notwithstanding these challenges, some recipients expressed a commitment to pay back their loans in spite of these challenges so that the government could keep helping future deserving students. A sizable percentage confirmed that they will pay their bills on time so order to lower their debt and prevent penalties down the road. However,

many people still have a heavy debt load, which strains their personal budgets.

The sustainability of Zambia's student loan program is in jeopardy due to the substantial systemic effects of high default rates. The fund's revolving nature is undermined by high default rates, which also restrict the government's capacity to provide financial aid to incoming students. In order to resolve these problems, a legislative framework that takes socioeconomic realities into account while enforcing repayment methods should be devised. Loan servicing should be adjusted to accommodate different income levels by implementing flexible repayment choices, such as income-contingent repayment plans. Putting loan insurance plans into place could also reduce risks for borrowers or beneficiaries. Finally, by promoting market-oriented courses, students can become more employable and better prepared to fulfil their repayment commitments.

RECOMMENDATIONS

Based on the findings and conclusions of the study, the following recommendations are being made:

1. HELSB must consider reducing the interest rate and ensure that the loan deductions are reduced to a fair amount, preferably, the deductions should be proportional to a person's basic salary
2. HELSB needs to insure the loans because loan insurance considerably reduces the educational debt's financial risk.
3. In order to guarantee that these requirements are laid out explicitly in the agreement deed, HELSB must make sure that borrowers are well-informed about their obligations to repay their loans at the time of application.
3. To encourage loan recipients to make repayments, penalty waivers ought to be implemented by HELSB where necessary.

4. In order to raise awareness among loan recipients on the need to repay the loans, a variety of media platforms should be used by HELSB, with a focus on social media, to which the majority of borrowers have regular access.

5. HELSB should encourage universities to align their programs with market demands, increasing graduates' employability and income potential.

6. HELSB should Implement repayment schemes tied to borrowers' income levels to ensure affordability and minimize default rates.

7. HELSB should work closely with employers to facilitate seamless deductions from salaries and ensure compliance.

8. HELSB should use borrower data to identify trends and challenges in repayment, informing continuous policy refinement.

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