

An Analysis of Perceptions of MBA Students on Educational Loans

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Abstract

Education helps men and women claim their rights and realize their potential in the economic, political and social arenas. It is also the single most powerful way to lift people out of poverty. India has a very large population of young children who look up for higher education. The number and percentage of students enrolling for higher education and professional courses are far below the world average. Poverty among the lower and middle class parents is the major factor inhibiting students from availing higher education. Banks in India play a major role in promoting higher education by extending educational loans to the needy students. Indian Banks Association has designed the student loan to help students pay for university tuition, books, and living expenses. This study has been undertaken to analyze the details of educational loan scheme in different banks, usefulness of educational loans to the MBA students, difficulties faced in availing educational loan, to know about the attitude of parents towards educational loan and the perceptions of the beneficiaries on the various dimensions. The methodology used for the study is Descriptive and Exploratory Research that aims to know the impact of educational loan of public sector banks on MBA Students. The method of research followed is the survey method, wherein a structured questionnaire was served to the selected sample. The sampling size of the research is 93. The major findings of the study are that the proportion of girl students is less compared to boys in availing bank loans, bank loans increase the feeling of responsibility among students, public sector banks are liberal than their private counterparts in extending the loans and the beneficiaries feel that the loan procedures are still cumbersome. A few suggestions are arrived at the end of the study to improve upon the existing scheme.

Key words: Educational Loan Scheme, PSU Banks, Higher Education, Cost of Education

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Introduction

“Education is the manifestation of perfection present already in man. The powers of the mind are like the rays of the sun; when they are concentrated they illumine.”
- **Swami Vivekananda**

Education helps men and women claim their rights and realize their potential in the economic, political and social arenas. It is also the single most powerful way to lift people out of poverty. Education plays a particularly important role as a foundation for child's development towards adult life. With the growth of technology and science, the future of the world will be dominated by knowledge. The world is becoming a knowledge world where knowledge will only be the ultimate super power. Education is the most coveted way of acquiring the knowledge. Therefore the importance of education, especially the higher education, becomes highly relevant and significant.

India has a very large population of youth who look up for higher education. The number and percentage of students enrolling for higher education and professional courses are far below the world average. Poverty among the lower and middle class parents is the major factor inhibiting students from availing higher education. Nevertheless the admissions to colleges have risen substantially in recent years, but the cost of higher education also has risen even more quickly. India is a country where most of the people come under the category of poor and middle class. Higher education is costlier in the one hand and in the other hand people in India can't afford the heavy fees and donations. One such high demand –high cost professional degree is the Master of Business Administration (MBA).

MBA is an internationally acclaimed degree designed to prepare students to develop the skills required for careers in business and management. Even though the Management education is costlier, students still target only the best B-Schools irrespective of the cost of education as different Institutes have different fee tags. To meet the financial requirements most of the students approach Banks for educational loans.

Student loans are designed by Banks to help them pay for university tuition, books, and living expenses. It differs from other types of loans in that the interest rate is lower as well as subsidized and the repayment schedule is deferred while the student is still in education. The Indian Banks' Association (IBA) had formulated a

comprehensive model educational loan scheme for adoption by all Banks, aimed at providing financial support from the banking system to deserving/meritorious students to pursue higher education in India and abroad. Lending for educational purposes is a part of the priority sector lending activity for Indian banks But many people in India are unaware of educational schemes introduced by the Government. The purpose of such schemes is to provide financial aid to poor and needy meritorious students, so that the country can have well educated people around, who would steer the growth of the nation..

Any Service or Product is successful only when it creates awareness among the people and also when it reaches the targeted people. Lack of communication makes needy and poor students unaware of the governmental schemes and facilities offered to them. So there is a necessity to make aware of the people about educational loan schemes. There are various apprehensions and misgivings about the availability and sanction of loans by the Banks and the service being rendered under this sector. Therefore a need has arisen to study the implications of Educational loans from the point of the beneficiary students and their parents. The study is therefore aimed at understanding the perceptions and synthesizing the experiences of MBA students who have availed bank loans.

Objectives of the Study

- To study the usefulness of educational loans to the MBA students.
- To study the difficulties faced in availing educational loan.
- To know about the attitude of parents towards educational loan.

Related Literature

Investment in education leads to the creation of human capital, which is an important input into socioeconomic development of a nation. In many developing countries, including India, education in general, and higher education in particular, is predominantly in the public sector, though the trend is fast changing. Thus education was believed to have been bypassed by the miracle of the market and is an example of what Dreze and Sen (1998) call a market-excluding arrangement, rather than a market-complementary arrangement. Developed countries, on the other hand, have been able to have market-complementary arrangements in education as a result of which widespread literacy levels have been achieved. The issue of human capital as an input into economic development was raised far

back in 18th century by Adam Smith(1776) Even though India has a strong tradition of higher education since ancient times, western and secular education, with an emphasis on scientific inquiry came to India only with the British. In fact, the first college imparting western education in India was set up in Serampore in Bengal in 1818. The social reforms movement of the 18th century also accelerated the process of setting up of modern Universities and Colleges. In 1857, the three Central Universities of Calcutta, Bombay and Madras were set up to which 27 colleges had affiliated. Subsequently, more Universities and Colleges were set up. In 1947, there were 19 Universities in India.

Since independence, the higher education system has grown rapidly. By 1980, there were 132 universities and 4738 colleges in the country enrolling around five percent of the eligible age group in higher education. Now there are 563 (UGC 2011) universities in India comprising of 43 central, 285 state, 129 deemed to be and 106 private universities and more than 30,000 colleges. Today, India is the third largest higher education system in the world (after China and the USA) in terms of enrolment. But the Gross Enrolment Ratio (GER) for Higher education is around 14 percent in India compared to 25 percent in the world and 55 percent in advanced countries.

Education is a part of concurrent list and Indian government, especially the Ministry of Human Resource Development (MHRD), Department of Higher Education, at Centre is responsible for synchronization and formation of policies that can elevate the standards of higher education or research, and technical and scientific centres. However, in order to implement the devised policies, central government has set up certain statutory agencies, such as Universities Grants Commission (UGC), All India Council for Technical Education (AICTE), and Distance Education Council (DEC).

According to World Bank estimate 2005, 26.1 percent of the total Indian population falls below the international poverty line of US\$ 1.25 a day (PPP in nominal terms Rs. 21.6 a day in urban areas and Rs. 14.3 in rural areas). India and China are expected to come out of extreme poverty in the next four years, while India's poverty rate is projected to drop to 22 percent in 2015. As India depends on the highest potential human resources available to overcome poverty, education and skill development becomes top priority for the people

at the helm of affairs in India. Higher education is the best available route for empowering the human resource

Financial Need as a Hindrance to Higher Education

Cost of Education and financial growth are closely related throughout the world. Taking the case of USA, between 1993 and 2005, the college wage premium in USA rose by 27 percent while real tuition and fees at public and private four-year colleges rose by 63 percent and 43 percent, respectively. These rising costs have made financial aid more important. The proportion of full-time, full-year undergraduates receiving financial aid rose from 58.7 percent in 1993 to 76.1 percent in 2004 (Snyder, Tan, and Hoffman 2006). The proportion of students on aid who take out at least some loans in USA rose from 55 percent in 1993 to 65 percent in 2004; .As a result, college graduates debt burdens have raised. The average college graduate in 1993 had incurred \$8,462 in student debt. In 2004, this had risen to \$13,275. In India also, the cost of higher education has gone up in all sectors. Accordingly the number and amount of educational loans are rising phenomenally.

Some argue that the looming need to make loan payments leads students with debt to major in career-oriented fields or to choose more lucrative post-graduation jobs than would be otherwise optimal. They also argue that educational debt deters individuals from purchasing homes or getting married, or assuming other responsibilities typically associated with full fledged adulthood (Chiteji 2007). In a standard life-cycle model, student debt has only an income effect proportional to the ratio of debt to the present discounted value of total lifetime earnings on career and other post college decisions. Another reason, debt may nonetheless matter is that, young people, particularly those from disadvantaged backgrounds may be debt averse (Burdman, Pamela, 2005) . While much of the literature in education focuses on students' access to credit before and during college credit constraints after college graduation can also affect decisions. Young workers current annual incomes are typically much lower than their permanent incomes, and many may prefer to borrow to finance current consumption. If recent graduates are unable to do this, student debt will have first-order effects on early-career consumption, and recent graduates may attempt to minimize these effects through their job choices (Jesse Rothstein 2007). In underdeveloped countries, barriers to higher education are known to be a great hindrance in economic development (Canton, Erik 2007) .The decision of

participation in higher education is based on the cost and return analysis. Unfortunately, poor family background reduces the chances of achieving higher education due to higher costs.

Financial Aid for educating students is also considered a special kind of micro finance. In USA and Canada as well as European countries, financial aids for students in the form of student loan, interest-free student loans and government borne-interest, loans are lucrative banking and financial instruments for the financial institutions with the aim to target the niche of students and take part in the human capital development. In India, 64 percent of full-time students at private colleges and universities receive financial aid from many sources. Merit based scholarships, Scholarships and Free-ships for students of SC/ST community, backward and minority community scholarships, Govt. loan scholarships and the Educational loans from Commercial banks are the main sources of financial assistance.

The financial system plays a key role in the smooth and efficient functioning of the economy and it is also the most important institutional and functional vehicle for economic transformation of any country.. The Indian banking industry has travelled a long way from being a sleepy business institution to a highly pro-active and dynamic entity. Banks in India play a major role in promoting higher education by extending educational loans to the needy students.

RBI and Govt. Directives on Education Loan

The Reserve Bank of India has evolved an educational loan scheme to facilitate financial assistance to students seeking admission to private professional colleges to pursue the full time graduate or post-graduate courses. The scheme got effective from August 1, 1999. All public sector banks have been directed by RBI to provide educational loans to students who fulfill certain eligibility criteria.

Based on recommendations made by a Study Group, IBA had prepared a Model Educational Loan Scheme in the year 2001 which was advised to banks for implementation by Reserve Bank of India vide circular No.RPCD. PLNFS. BC.NO.83/06.12.05/2000-01 dated April 28, 2001. In line with the announcement made by the then Hon'ble Finance Minister in his Budget Speech for the year 2004-05, IBA communicated certain changes in the security norms applicable to educational loans with limits above Rs.4 lakhs and up to Rs.7.5 lakhs. In the budget speech on 16th March 2012, Finance minister has indicated setting up of a Credit Guarantee Fund for safeguarding the

banks against raising defaults in educational loans (Pranab Mukherjee 2012).

Revised Model of Educational Loan Scheme for Higher Studies in India and Abroad [IBA]

The Indian Banks Association (IBA) was formed on the 26th September, 1946 with 22 members. Today IBA has more than 156 members comprising Public Sector banks, Private Sector banks, Foreign banks having offices in India, Urban Co-operative banks, Developmental financial institutions, Federations, Merchant banks, Mutual funds, Housing finance corporations, etc.

IBA had been receiving enquiries from members seeking clarifications on the various provisions of the scheme based on feedback received from the branches. With a view to ensure that the scheme is implemented in letter and spirit, it was decided to review the scheme and make modifications in the scheme to facilitate smooth operation at bank branches. Towards this, a Working Group of General Managers drawn from select banks was constituted at IBA. A revised model scheme has been prepared based on the suggestions made by the Group.

The Educational Loan Scheme outlined by IBA aims at providing financial support from the banking system to the deserving/meritorious students for pursuing higher education in India and abroad. The main emphasis is that every meritorious student, though poor, is provided with an opportunity to pursue education with the financial support from the banking system with affordable terms and conditions. No deserving student is denied an opportunity to pursue higher education for want of financial support.

Salient Features of the Scheme

- **Student:** Should be an Indian National and Secured admission to professional/ technical courses in India or Abroad through Entrance Test/ Merit Based Selection process.
- **Studies in India: (Indicative list)** Graduation courses like, B.Com., B.Sc., etc. Post Graduation courses like Masters and PhD, Professional courses like Engineering, Medical, Agriculture, Veterinary, Law, Dental, Management, Computer Courses, ICWA, CA, CFA etc. and other courses leading to diploma/ degree etc. conducted by colleges/ universities approved by UGC/ Govt./ AICTE/ AIBMS/ ICMR etc

- **Studies abroad:** For job oriented professional/ technical graduation courses offered by reputed universities, Post graduation courses like MCA, MBA, MS, etc. Courses conducted by CIMA- London, CPA in USA etc
- **Expenses considered for loan:** Fee payable to the college/ school/ hostel. Examination/ Library/ Laboratory fee., Purchase of books/ equipments/ instruments/ uniforms, Travel expenses/ passage money for studies abroad, Purchase of computers - essential for the completion of the course, Insurance premium for student borrower, and any other expense required to complete the course - like study tours, project work, thesis, etc.
- **Quantum of finance:** Need based finance, subject to the repaying capacity of the parents/ students with a margin and the ceilings: Studies in India - Maximum Rs.10 lacs. Studies abroad - Maximum Rs.20 lacs
- **Margin:** Up to Rs. 4 lacs Nil, Above Rs. 4 lacs for Studies in India 5 percent and for Studies abroad 15 percent.
- **Security:** Up to Rs. 4 lacs co-obligation of parents and no security, Above Rs. 4 lacs and up to Rs. 7.5 lakhs co-obligation of parents together with collateral security in the form of suitable third party guarantee. The bank may, at its discretion, in exceptional cases, waive third party guarantee if satisfied with the net-worth / means of parent/s who would be executing the document as "joint borrower". Above Rs.7.5 lakhs, co-obligation of parents together with tangible collateral security of suitable value, along with the assignment of future income of the student for payment of installments.
- **Other conditions:** The loan documents should be executed by the student and the parent/ guardian as joint-borrower. The security can be in the form of land/ building/ Govt. securities/ Public Sector Bonds/Units of UTI, NSC, and KVP, life policy, gold, shares/mutual fund units/debentures, bank deposit in the name of student / parent / guardian or any other third party with suitable margin. Wherever the land/ building is already mortgaged, the unencumbered portion can be taken as security on second charge basis provided it covers the required loan amount. In case the loan is given for purchase of computer, the computer has to be hypothecated to the Bank.

- **Rate of interest:** Up to Rs 4 lacs -BPLR, above Rs. 4 lacs -BPLR + 1 percent simple interest to be charged during the repayment holiday/ moratorium period.
- **Appraisal / Sanction/ Disbursement:** In the normal course, while appraising the loan the future income prospects of the student will be looked into. However, where required, the means of parent / guardian could also be taken into account to evaluate re-payment capability. The loan to be sanctioned as per delegation of powers preferably by the Branch nearest to the place of residence of parents. No application for educational loan received should be rejected without the concurrence of the next higher authority. The loan to be disbursed in stages as per the requirement/ demand directly to the Institutions/ Vendors of books/equipments/ instruments to the extent possible.
- **Repayment:** Repayment holiday/Moratorium could be course period + 1 year or 6 months after getting job, whichever is earlier. The loan to be repaid in 5-7 years after commencement of repayment. If the student is not able to complete the course within the scheduled time, extension of time for completion of course may be permitted for a maximum period of 2 years. If the student is not able to complete the course for reasons beyond his control, sanctioning authority may at his discretion consider such extensions as may be deemed necessary to complete the course. The accrued interest during the repayment holiday period to be added to the principal and repayment in Equated Monthly Installments (EMI) fixed. Interest subsidy is available to the students at 6 percent .
- **Insurance:** Banks may arrange for life insurance policy on the students availing Educational Loan. Individual Banks may work out the modalities with insurance companies
- **Follow up/tracking:** Banks to contact college/ university authorities to send the progress report to the bank at regular intervals in respect of students who have availed loans. In case of studies abroad, bank may obtain the Unique Identification Number (UIN)/Identity Card and note the same in the bank's records.
- **Processing charges:** No processing/ upfront charges may be collected on educational loans for studies in India.
- **Capability certificate:** Banks can also issue the capability

certificate for students going abroad for higher studies. For this purpose financial and other supporting documents may be obtained from applicant, if required.(Some of the foreign universities require the students to submit a certificate from their bankers about the sponsors' solvency/ financial capability, with a view to ensure that the sponsors of the students going abroad for higher studies are capable of meeting the expenses till completion of studies.)

- **Other conditions:** There is no specific restriction with regard to the age of the student to be eligible for education loan. Banks may consider top up loans to students pursuing further studies within the overall eligibility limit, the co-obligator should be parent(s)/guardian of the student borrower. In case of married person, co-obligator can be either spouse or the parent(s)/parents-in-law, No due certificate need not be insisted upon as a pre-condition for considering educational loan and loan applications have to be disposed of within a period of 15 days to 1 month, but not exceeding the time norms stipulated for disposing of loan applications under priority sector lending.

Research Methodology

The study is a combination of Descriptive and Exploratory Research. The secondary data were obtained from published articles, Banks and MBA Institutions; where as the primary data were obtained through a structured questionnaire. The questionnaires were personally administered to students of various MBA colleges in Mangalore and finally 93 valid responses have been taken for further analysis.

Study of educational loan schemes individually in different banks suggest that there are no major differences in basic conditions as laid down by IBA and their schemes. Minor difference in interest rates and qualifying minimum marks were noted. Some banks insist that the student should have minimum 60 percent marks for availing education loan.

Analysis of Data

Popularity and Utilization of Educational Loans

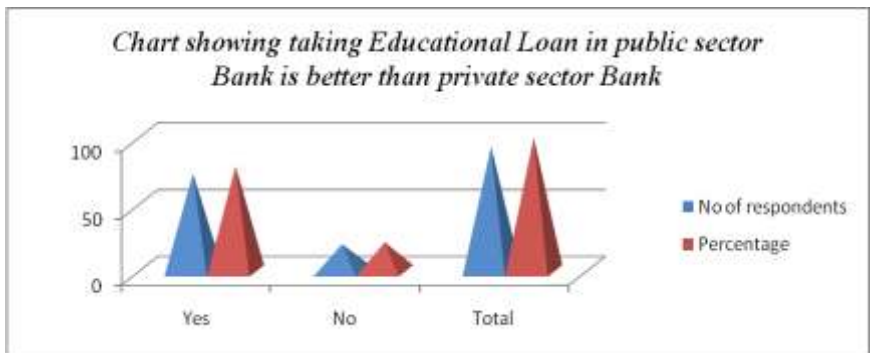
MBA students in the local colleges were contacted for the survey. Out of 282 students who were contacted, 97 had availed bank loans and 93 out of them responded to our survey. Out of 163 boys 66(40 percent) had availed loans where as out of the 119 girl students only 31(26 percent) had availed the loans The number and proportion of girl students who availed bank loans are found to be significantly lower than the boys as can be seen in Table 1.

Table 1: Details of Students contacted and responded to the survey

Gender	No. of students in MBA	No. of students availed loan	Percentage	No. of Students Responded
Male	163	66	40	63
Female	119	31	26	30
Total	282	97	34	93

Source: Field Survey

Figure 1: Comparison of perception on PSU Banks with Private Sector Banks



Out of 93 respondents, 73 respondents opine that taking educational loan in public sector bank is better than private sector bank and 20 respondents opinion is that private sector bank is better. There is a clear mandate that public sector banks do the educational loan services better than their private sector counterparts.(Figure 1).

Usefulness of Educational Loans

Null hypotheses

There is no significant difference gender wise, in perception of utility of educational loan for pursuing MBA.

Alternative Hypotheses

There is significant difference gender wise in perception of utility of educational loan for pursuing MBA.

Table 2: Table showing Gender wise difference in Perception of utility of Educational Loan

Sex	Very helpful	Moderate help	No difference	Negative effect
Male	39	23	0	1
Female	16	10	4	0

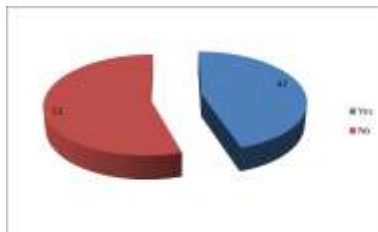
f_o	f_e	$(f_o - f_e)^2 / f_e$
39	37.26	0.08
23	22.35	0.02
17	21.13	0.81
14	12.26	0.25

Source: Field Survey

At the level of significance of 5 percent, chi square value 1.16 falls under acceptance region. Therefore null hypothesis is accepted. From this we conclude that the educational loan helped in pursuing MBA irrespective of their gender.

The survey has revealed that out of 93 respondents, 42 respondents would have joined MBA and 51 respondents would not have joined MBA if they were unable to get bank loan sanctioned. That means majority could not have done MBA if at all there was no bank loan facility.

Figure 2: Probability of pursuit of MBA without Bank Loan



Difficulties faced in availing Education Loans

Table 3: Perception that the procedure of of the banks in providing loans are cumbersome.

	No. of respondents	Percentage
Yes	56	60.2
No	37	39.8
Total	93	100.0

Source: Field Survey

The survey has revealed that out of 93 respondents, 56 think that formalities and procedures of the banks in providing loans are too cumbersome and 37 respondents think that not too cumbersome (Table 3). Hence majority opine that Banks formalities are cumbersome.

Null hypotheses

There is no significance difference of opinion among males and females that formalities and procedures of the banks in providing loan are too cumbersome.

Alternative Hypotheses

There is a significance difference of opinion among males and females that formalities and procedures of the banks in providing loan are too cumbersome.

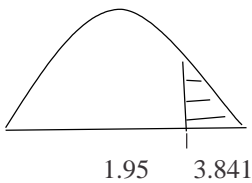
Table 4: Table showing the Gender-wise difference of opinion regarding loan formalities

Sex	Yes	No
Male	41	22
Female	15	15

The level of significance is 5 percent.

f_o	f_e	$(f_o - f_e)^2 / f_e$
41	37.94	.25
22	25.06	.37
15	18.06	.52
15	11.9	.81

Source: Field Survey

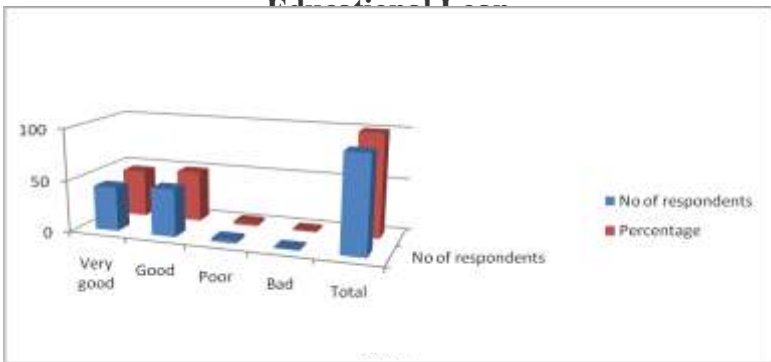


Here the chi square value 1.95 falls under acceptance region. Therefore null hypothesis is accepted. From this we conclude that the respondents' opinion that formalities and procedures of the banks in providing loan are not too cumbersome is applicable to both male and female respondents.

Attitude of Parents towards Educational Loan

Out of 93 respondents, 43 respondents got very good support, 46 respondents got good support, three got poor support and one got bad support from their parents towards educational loan. It is a clear evidence that majority of the parents prefer and support availing bank loan for education. (Figure 3).

Figure 3: Chart showing the parents support towards Educational Loan



Annual Income of Parents

Table 3: Table showing the Annual Family Income of the Respondents

Family Income	No. of Respondents	Percentage
Less than Rs. 40000	40	43.0
Rs. 40000 - Rs. 100000	32	34.4
Rs. 100000 - Rs. 200000	14	15.1
Above Rs. 200000	7	7.5
Total	93	100

Source: Field Survey

The data in Table 5 reveal that among 93 respondents, 40 respondents have an annual income which is below Rs. 40000, 32 respondents of Rs. 40000-100000, 14 respondents of Rs. 100000-200000 and seven respondents of above Rs.200000 level. It is evidenced that 72 out of 93, a considerable majority are having annual income of less than Rs 100000.

Null hypotheses

There is no significant difference in the purpose of availing Bank loan between students hailing from different income groups.

Alternative hypotheses

There is significant difference in the purpose of availing Bank loan between students hailing from different income groups. The level of significance is 5 percent.

The test taken is chi square test.

Table 6: Table showing the Relationship between purpose of loan and Income groups

Income	Purpose of Educational Loan			
	Insufficient Family Income	To take the advantage of government subsidy scheme	Tax Benefit	Others
Less than Rs. 40000	32	3	-	5
Rs. 40000 - Rs.100000	19	3	1	9
Rs. 100000 - Rs. 200000	9	-	1	4
Above Rs. 200000	3	-	1	3

Source: Field Survey

Here the chi square value 3.49 falls under acceptance region. Therefore null hypothesis is accepted. From this we conclude that the purpose of availing loan does not differ in different income groups. Insufficient family income is the main reason for availing bank loans.

Findings and Suggestions

Findings

- Majority of the students taking educational loan are males who belong to the age-group of 20-23. There are proportionately more

male students among MBA students those who have taken educational loan. Majority respondents came to know about the educational loan from friends and availing of loans is well spread out among various banks. Even among major banks of the district there is no concentration with anyone. There is a clear mandate that public sector banks educational loan services are better than the private sector counterparts.

- It is proved beyond doubt that majority of the respondents have been helped because of the loan irrespective of the gender. Majority would not have done MBA if at all there was no bank loan facility
- Majority of the students perceive that availing of educational loans is difficult and cumbersome . Generally the education loans are sanctioned by the banks within two weeks. Majority feel that the repayment options are still not borrower friendly.
- It is a clearly evidenced that majority of the parents prefer and support availing bank loan for education. It is evidenced by the fact that a considerable majority are having annual income of less than Rs. 100000. Majority of the parents have insufficient income for supporting educational loan
- Other findings - That students feel more responsible after availing bank loans and that majority of them are confident that they would repay the loan within four years. Majority also felt that more than 90 percent of the expenses can be covered through bank loan.

Suggestions

- Educational loans should be favoured by girl students as they can enter in to higher professional courses like boys and banks must also popularise the scheme among rural and semi urban students hailing from lower income group.
- Banks have to reduce formalities and procedures to make it easier while providing educational loans: and confirm the sanction to the students before they get admission.
- Bankers response towards education loan to customer should be cordial and with service motive.
- Information about changes in the education loan policies available in bank may be provided by the banks to the prospective applicants and to the college authorities.

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