

# **ROLE OF EDUCATIONAL LOANS IN KERALA'S STUDENT MIGRATION**

Dissertation submitted to

**St. Teresa's College (Autonomous)**

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*In partial fulfilment of the requirement for the degree of*

**MASTER OF ARTS in ECONOMICS**

**By**

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**MARCH 2024**

## **CERTIFICATE**

This is to certify that the Project titled “**ROLE OF EDUCATIONAL LOANS IN KERALA’S STUDENT MIGRATION**” is a record of the original research work conducted by MERIN JACOB (Register No: AM22ECO014) under my guidance and supervision in partial fulfilment of the requirements for the award of the degree in Master of Arts in Economics (**Affiliated to Mahatma Gandhi University, Kottayam**). The research work has not previously formed the basis for the award of any Degree, Diploma, Associate ship, Fellowship or any other similar title and it represents a contributory work on the part of the candidate.

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## **DECLARATION**

I hereby declare that the Project titled “**ROLE OF EDUCATIONAL LOANS IN KERALA’S STUDENT MIGRATION**” submitted by me for the M.A. Degree in Economics is my original work and this work has not been previously formed the basis for the award of other Academic qualification, fellowship of other similar title of any other University or board.

**Signature of the supervisor**

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# **CHAPTER 1**

## **1.1 Introduction**

In the current period, there is an increase in student migration. The way that students handle their studies and careers has drastically changed over time. Student migration is the term used to describe the movement of students who study for a period of 12 months or longer outside of their country of birth or citizenship. Throughout the globalisation era, higher education grew much more internationalised and is today an undertaking driven by the market. The fast expansion of international education has led to a rise in the number of students seeking higher education overseas, and many of these students now see studying abroad as a first step towards gaining permanent residency in a particular country.

Compared to in-migration, out-migration from Kerala, particularly from the Ernakulam region, is relatively recent. Since the 1940s, a considerable number of people have moved out of the state and into other regions of the nation, such as Madras or Bombay, as a result of the state's economic issues. The state has seen a continuous increase in emigration to middle eastern nations since the 1970s due to the high unemployment rate and dire economic conditions facing educated youth. Every aspect of the economy and society is impacted by the rise in skilled labour exports to the Gulf, North America, and Western Europe.

Higher education is essential to an economy. It provides human resources, which have an impact on nearly all major national activities. The commercial banking sector is the dominating player because of its prominence in the Indian financial system. However, the commercial banking system's ability to provide student loans has been perceived differently in each of India's states. Kerala is a state that leads the others in terms of the commercial banking system's ability to provide loans for schooling. In Kerala, almost 47% of enrolled students take out student loans (Amitha geethu soman,2019).

The trend in Kerala over the past 15 years towards professional education is largely responsible for the growing importance of student loans in the state. Because of its position in the Indian financial system, the commercial banking sector is the dominant actor in this regard. The capacity of the commercial banking sector to offer student loans, however, has been viewed differently in every state in India.

When it comes to the capacity of the commercial banking sector to offer loans for education, Kerala is a state that sets the standard for others. The growing significance of student loans in Kerala is mostly due to the state's movement over the past 15 years towards professional education.

However, the state's current state of affairs with relation to student loans is grave. The performance of the state's financial system is negatively impacted by the significant quantity of outstanding student loan debt. Given its significance, the overall stability of the banking system would surely be compromised.

## **1.2 Review of Literature**

- **Raju Kurian (1979)** The essay discusses the myth that leaving Kerala will alleviate the state's unemployment problem by pointing out the fallacies of this argument and the variety of emigrants' backgrounds. It makes use of a small case study to try and understand the emigration patterns from Kerala. It argues that although Kerala has experienced less net out-migration than other states, there is a concentration of educated Keralan expatriates in particular cities like Delhi and Bombay. But it also points out that the number of emigrants to other nations is not disclosed by census data. The overall goals of the article are to shed light on Kerala's emigration phenomenon and pinpoint characteristics that set emigrants apart.
- **Kuniparampil Curien Zachariah & Elangikal Thomas Mathew (2001)** According to the report, migration has been the most dynamic force in improving the economic conditions in the region, underscoring its significance in Kerala's growth. Around 1.5 million Keralites live outside of India, and they send large amounts of money home every year—more than Rs. 4,000 million—back home. It also claims that many previous immigrants have returned, depending on their foreign-acquired skills, work experience, and funds. It also highlights how more than a million households depend on the income of internal migrants to meet their basic requirements, which include children's schooling and subsistence.
- **KM Sulaiman & RB Bhagat (2001)** The essay elaborates about the importance of young migration, with an emphasis on how migratory cultures are formed. It looks at the possible

aspects of migrating abroad, explores the variables that affect the choice of migration locations, and highlights the significance of aspects relating to employment, like expected income. It emphasises how many young people are aware of the procedure for moving to a Gulf country, demonstrating the impact of Gulf migration on youth awareness and knowledge. The article's conclusion states that youth's perspectives and awareness of migration, in addition to pertinent regulations, will influence their decisions about migration in the future.

- **Chattopadhyay (2007)** According to the report, encouraging education loans is not a good idea of funding for higher education in countries such as India. A few of these are irregularities in the capital market, inefficiencies in the labour market, and weaknesses in the banking sector. Regarding education loans as the primary source of funding for postsecondary education under current conditions, the essay generally expresses doubts about their acceptability and effectiveness.
- **Panigrahi (2010)** The essay discusses a number of problems with the education loan programme, such as disciplinary, geographical, and gender restrictions. It draws attention to the fact that banks frequently treat beneficiaries differently based on their gender and geographic location, which leads to unfair treatment of female and rural students in comparison to male and urban beneficiaries. The study also covers bank policies and practices that worsen these discrepancies in attitude and procedure.
- **Rani (2016)** The article talks about how student loans are becoming a popular way for Indians to pay for their education, and how commercial banks are helping to correct flaws in the market. Education loans have been aggressively marketed by the government as well. However, the author draws attention to the challenges in defining concepts such as "affordability" and "meritorious but poor student clause" as stated in the Model Education Loan Act of 2001, suggesting that the education loan system needs more precise definitions.
- **Amitha geethu soman (2019)** According to the study examines the state of educational loans and non-performing assets (NPA) in Kerala, emphasising the important role that student loans play in the funding of higher education in the region. More than 47% of enrolled students in

Kerala use educational loans, according to the discussion of the state's high loan-to-student ratio. The financial system in Kerala may be compromised by the amount of unpaid debt, which makes up a sizable portion of its non-performing assets.

- **Ganguly and Raj (2020)** The article specially examined the factors that led to education loan default in Tamil Nadu, India. Two public and one private sector bank's account-level data on more than two lakh recipients of education loans were used in the study. Finding the major indicators that indicate a loan default was the main goal. According to the research, loans made to accounts that had Aadhaar information, collateral support, or subsidy components were linked to a reduced default risk than loan accounts with lower interest rates and shorter maturities.
- **Krishnan Chalil (2021)** This article explores how education loans have developed as a substitute source of funding for postsecondary education in India, driven by rising demand and government budgetary restraints. It draws attention to the Model Education Loan Scheme's 2001 launch, which prompted commercial banks to provide more widespread financing for post-secondary education. The programme has encountered difficulties even though the amount of college loans has increased significantly over time. The essay looks at the surge in enrolment in postsecondary education, the spread of these loans geographically, and their growth. The data indicates a consistent rise in enrolment in postsecondary education at various institutions, accompanied by a noteworthy increase in student debt. It does, however, also highlight an unequal distribution of education loans throughout the many states and regions, drawing the conclusion that this disparity compromises the scheme's stated goal.
- **Anila Skariah & B Sivarenjini (2024)** This study looks on the dynamics of skilled migration from Kerala, an area known for its migration of talented workers. The goal of the research is to better understand student migration trends, experiences, and motives, especially in the aftermath of the epidemic. Financial limitations, problems with social and psychological adaption, and barriers to cultural integration are just a few of the significant difficulties that students experience, according to the study.



### **1.3 Objectives**

- Identifying the importance of loans in the decision making of students migrating from Kerala to abroad.
- To analyse the repaying capacity of students migrating to abroad.

### **1.4 Methodology**

The study is based on both primary and secondary data. Primary data is collected through organized questionnaires. Secondary data is collected from newspapers, books, journals, articles and various internet sources.

For the purpose of study, 65 samples are chosen from the population. Purposive random sampling is the sampling technique used in the study. The collected data has been analysed and represented using sample statistical tools such as tables, percentages, diagrams, charts.

### **1.5 Significance of study**

The impact that educational loans have on student migration in Kerala is noteworthy for several reasons, all of which highlight the critical role that these loans play in enabling students to relocate to the state to pursue better education. A significant and diverse component of Kerala's student migration initiative are educational loans, which facilitate higher education, lower financial barriers, grant students' greater control over their education, invest in human capital, boost competitiveness globally, yield returns on investment, and support long-term socioeconomic development.

Studying the role that student loans have in Kerala's out-of-state student migration is crucial since it sheds light on the variables that affect students' decisions to pursue further education elsewhere. It is possible to see how financial support affects students' choice of where to continue their study by analysing the effect of educational loans on student migration in Kerala. This information can

be used to inform projects and policies that are meant to keep talent in the state and improve educational opportunities.

Apart from the immediate benefits to each student, investing in human capital also has potential for the future growth of Kerala. Returning graduates increase the state's creativity, growth, and competitiveness on the international scene by bringing with them their newly acquired knowledge, abilities, and global perspectives. As a result, student loans support Kerala's educational and social advancements while also empowering individual aspirations.

## **1.6 THEORETICAL FRAMEWORK**

### **1.6.1 Push-Pull Theory**

This hypothesis investigates the forces which attract people to a different location (pull factors) and drive them away from their existing location (push factors). Push factors in Kerala, including the scarcity of good universities or the fierce rivalry for admission to popular programs, may cause students to look for other educational possibilities. Students are drawn to migrate due to pull factors such the availability of school loans for financing studies overseas, as well as the attraction of greater employment prospects or higher living standards in destination nations.

### **1.6.2 Human Capital Theory**

In accordance with this hypothesis, people who invest in their education enhance their human capital, which improves their chances of finding employment and raises their income. When considering the student migration of Kerala, it's possible that kids are going overseas to attend better schools or enroll in specialized courses that aren't offered in the state. These human capital investments are made possible in large part by educational debt.

**CHAPTER 2**  
**AN OVERVIEW OF THE EFFECTS OF**  
**EDUCATIONAL LOANS ON STUDENT**  
**MIGRATION IN KERALA**

## **2.1 Introduction**

The movement of individuals seeking to advance their education from one geographic location to another is referred to as "student migration." This phenomenon can also take many other forms, including migration on an international scale (studying overseas, for instance), migration within a state but to another state, and migration within a state but to a different region.

The impact of student migration is significant due to the socio-economic and cultural features of Kerala. Kerala's student population is gradually dispersing as more and more are looking for opportunities for higher education elsewhere. There are a number of factors driving this migration, such as the demand for better educational facilities, access to specialty courses, better job opportunities, and exposure to a range of cultures and experiences.

The significance of student mobility lies in its impact on both sending and receiving regions. The early departure of students from the state gives rise to worries about brain drain, or the potential loss of intellectual capital and a skilled work force in sending regions like Kerala.

Understanding the ways in which educational loans facilitate student migration is crucial because it sheds light on the financial mechanisms that enable individuals to consider educational opportunities beyond their local location. Academic loans facilitate students' admission to local and foreign higher education institutions by acting as a bridge between their educational goals and their financial limitations.

Fundamentally, the idea of student migration and its importance include a complex interaction of social, educational, and cultural elements, highlighting the necessity for in-depth investigation and study to address the opportunities and difficulties related to this phenomenon.

## **2.2 Historical context of education and migration in Kerala**

Kerala's long-standing economic and cultural growth is closely connected to the state's migration and educational histories. With an emphasis on learning and literacy, Kerala has a strong history of education that extends back thousands of years. Due to its advantageous location along important trade routes, Kerala State, which is situated on India's southwest coast, has long been a melting pot of civilizations. A vibrant ecosystem of education was established by the free movement of people, ideas, and knowledge made possible by this geographic advantage. The value of education and learning has long been emphasised in Keralan culture. Scriptures and old books bear witness to the area's long history of learning and intellectual pursuits. Furthermore, the social structure of Kerala, which is shaped by Islam, Christianity, and Hinduism, encouraged the growth of educational institutions connected to religious organisations, thus enhancing the state's educational environment.

Kerala's educational system was significantly shaped by colonialism. Western education and contemporary educational approaches were brought to the area with the introduction of European powers. The establishment of missionary schools and colleges by European missionaries aided in the general public's adoption of formal education and literacy. Kerala's educational patterns were also impacted by socioeconomic forces, including as industrialization, agrarian reforms, and feudalism. Priorities and goals in education changed as a result of the state's economic shift from one centred on agriculture to one that was more diverse and dependent on industry and services. In Kerala's history, migration has frequently occurred. Throughout history, individuals have travelled to the area in search of work, trade, and habitation. An important portion of the Malayali diaspora originated during the colonial era, when Malayali's left their homeland in pursuit of employment in British territories. Kerala's educational system has been significantly impacted by the historical setting of migration. Many Keralan households have developed remittance-based economies as a result of emigration to other nations, allowing them to invest in education and raise their socioeconomic standing. Migration has also made it easier for people to share ideas, information, and cultural customs, which has improved Kerala's educational environment and promoted international relations. But migration also brings up worries about brain drain, the exodus of the region's skilled labour force and intellectual capital.

Kerala's migration and educational history highlights the region's adaptability, resiliency, and dedication to knowledge. It offers perceptions into the sociocultural dynamics, academic accomplishments, and patterns of travel that have moulded Kerala's identity throughout the ages. We can better comprehend the opportunities and challenges Kerala's education system and migratory trends face now if we are aware of this historical context.

### **2.3 Trend of student migration**

The pattern of student movement, both within Kerala and internationally, is influenced by several variables. Here are a few crucial elements:

- **Education Quality:** A primary driver of student migration is the desire for an excellent education. Transferring students often end up at colleges renowned for their esteemed teachers, state-of-the-art research facilities, and exceptional academic offerings. In the event that their home location does not provide specific courses or fields, students may decide to relocate in order to further their education.
- **Employment Opportunities:** Students who relocate in quest of improved employment prospects may do so. Studying in areas or nations with thriving labour markets, sectors that complement their professional objectives, or higher demand for their expertise may be their choice. The availability of networking possibilities, internships, and post-graduation job chances all affect migration preferences.
- **Financial Aspects:** A major determinant in student migration choices is financial stability. The cost of living, tuition, and exchange rates all have an impact on migration decisions, as does the accessibility of financial aid, scholarships, grants, and affordable education. In nations where their investment in education pays off more handsomely, students may relocate to take advantage of cheaper tuition costs or improved economic conditions.

## **2.4 Educational loan system in Kerala**

### **2.4.1 Education in Kerala**

The fact that the state has the highest literacy rate in the nation serves as another evidence of the value of education loans. The development of education in Kerala was greatly aided by the local dynasties that preceded modern Kerala, particularly the Christian Missionaries, the Nair Service Society, Sree Narayana Dharma Paripalana Yogam (SNDP Yogam), and the Muslim Educational Society (MES). Vedic wisdom was taught by numerous sabtha mathams. In addition to kalaris, which offered martial arts instruction, Asans or Ezuthachans ran village schools. Kerala adopted the modern school system thanks to Christian missionaries.

During the British colonial era in India, Christian missionaries in Kerala worked to advance education for all members of society and to empower women without facing any form of prejudice. Many social barriers have been overcome as a consequence of the invaluable contributions made by Catholic priests and nuns, who have also been instrumental in educating women and others from lower social classes.

### **2.4.2 Issues of Concern in Education in Kerala**

Indeed, there are a couple additional significant factors that should raise some red flags. It is commonly believed that higher education quality has drastically declined to unacceptable levels, and that education of this calibre will not promote social, political, or economic progress. Second, the majority of people report that the cost of a college education is rising steadily. The growing costs of higher education for households serve as evidence of this. The substantial rise in household expenses will make it more difficult to maintain an inclusive system of higher education. The state's growing graduate unemployment rate is the third associated issue. This is evident in the rise in student fees, expansion of student loan schemes, and widespread adoption of self-financed courses in public universities and colleges. In addition to seriously impeding the advancement of equitable access to higher education, the high percentage of colleges that solely rely on fees and

other measures of increasing privatisation of public higher education also produce a large number of low-quality graduates, which in turn exacerbates the graduate unemployment rate.

## **2.5 Destinations preferred by Kerala students for higher education**

Kerala, a state renowned for its high rate of literacy and superior educational standards, produces a large number of driven students who hope to pursue further education overseas. The following are a handful of the most popular spots:

- India: Because of the great educational system and shared cultural background of the nation, many Kerala students choose to continue their further education there. Cities including as Delhi, Mumbai, Bangalore, Chennai, and others have reputable institutions offering a wide range of disciplines in their curricula.
- United States: Kerala sends a large number of students to because of its well-regarded colleges and wealth of educational opportunities worldwide. The flexibility of the American educational system, which allows students to try out multiple subjects before choosing a major, is what draws students to it.
- United Kingdom: The country is home to illustrious universities that have long been used as the benchmark for higher education. Students favour the UK because of its shorter course durations and practical, research-focused educational philosophy.
- Canada: which is renowned for its excellent standard of living and welcoming immigration regulations. The country's universities are known for their creativity and innovation, and it offers post-study job choices that could result in permanent residency.



- Australia: The country's outstanding educational system, breath-taking scenery, and diverse culture draw students from Kerala and other areas of the world.
- Germany: Known for its technological and engineering programmes, Germany provides top-notch educational options, frequently at a lower cost of tuition than other Western nations.
- New Zealand: Kerala students can study and conduct research in a favourable atmosphere in New Zealand, which boasts highly regarded universities and breath-taking landscapes.
- Singapore: Known as an Asian centre of education, Singapore attracts Kerala students with its top-notch colleges and multicultural atmosphere.

With the variety of educational options these locations provide, Kerala students will have no trouble pursuing their academic and professional ambitions overseas.

## **2.6 Social and cultural factors influencing migration decisions**

The migration decisions of students from Kerala are largely influenced by social and cultural considerations. These are a few crucial elements:

- Work chances: Perceptions of improved work chances and opportunities for professional advancement frequently play a role in migration decisions. Students from Kerala may decide to relocate to areas or nations with thriving labour markets, sectors of the economy that fit their professional objectives, and chances for networking, internships, and skill-building.
- Educational Goals: Students in Kerala frequently strive to enrol in courses and programmes that provide the greatest chances for both academic and professional growth because the state places a high importance on education. Seeking to satisfy educational objectives and secure

improved future possibilities may motivate migration to institutions known for their academic brilliance and specialised courses.

- **Cultural Affinity:** Language, food, customs, way of life, and other cultural aspects all have a big influence on migration choices. Students from Kerala could be lured to places where they have a strong cultural connection or where they share similarities. The destination of their movement may be chosen in part by factors like comfort, sense of belonging, and ease of adapting.
- **Knowledge of the local language in the country of destination or the language of instruction:** These factors can affect the decision to immigrate. Encouraging social relationships, academic performance, and integration may be facilitated by sending students to places where they feel at ease speaking the language used.

## **2.7 Influence of educational loans facilitate student migration**

For Keralan students who choose to study higher education outside of their state, educational loans are essential pathways to success. It looks at the various ways that loans for education might help Keralan students migrate by offering financial assistance, Increased Options for Education, Obtaining Admission to Foreign Universities.

**Financial Support:** Student loans supply the necessary money to cover living expenses, tuition, transit costs, and other related fees associated with attending a university.

**Increased Options for Education:** Kerala students who get financial aid have the opportunity to investigate a greater array of educational options, both inside and outside their country. By allowing students to investigate schools, courses, and programmes outside of their immediate area, educational loans help students broaden their horizons and encourage migration for higher education.

**Obtaining Admission to Foreign Universities:** In an effort to achieve academic distinction and international exposure, a large number of students from Kerala wish to pursue higher education possibilities overseas. Educational loans fill the financial gap that comes with studying abroad by paying for the higher living and tuition costs in nations that are well-known for their esteemed universities and excellent standards of education.

Educational loans enable students in Kerala to pursue their academic goals and realise their full potential on national and international stages by providing them with the required resources and chances.

## **2.8 Government policies aimed at addressing student migration in Kerala**

Kerala has seen a notable increase in the number of exceptionally skilled students leaving the state in search of work and educational possibilities in other states or even outside in recent years. Young people are choosing to pursue higher education abroad since there are employment options in addition to academic programmes. The Kerala government has responded to this difficulty by launching a number of programmes and policies designed to keep qualified workers in the region.

First, the administration has prioritised education reforms in order to raise standards and provide Keralans with additional options for higher education. Kerala has taken several steps to bridge the corporate requirements and education after understanding the state's need for a skilled labour force. With these courses, students will get practical, industry-relevant skills that will increase their employability.

Through encouraging entrepreneurship, the state promotes innovation even more. In order to transform their ideas into successful businesses, budding entrepreneurs can get the money, tools, and support they need from initiatives like the Kerala Start-up Mission. Kerala is dedicated to more than just educating its young people; its retention initiatives encourage graduates to remain and

support the development of the state. Some examples of these programmes could include housing subsidies, unique job opportunities, or start up fund incentives.

Kerala wants to use its young people's potential to further the growth of the state. Nonetheless, in order to successfully address the issues raised by student mobility and guarantee Kerala's sustainable prosperity going forward, ongoing efforts and calculated interventions are required.

**CHAPTER 3**  
**ANALYSIS OF ROLE OF EDUCATIONAL**  
**LOANS IN KERALA'S STUDENT**  
**MIGRATION**

### **3.1 INTRODUCTION**

In recent years the trend of pursuing higher education abroad has become popular in Kerala. After the education many are opting to settle abroad choosing to build their career there. This trend holds significant implications in Kerala in terms of societal fabric and economic landscape.

The state's emphasis on education in Kerala joined with the literacy rate provided the foundation for its youth to explore educational opportunities beyond national boarder.

Factors like specialized courses providing hands on experience, exposure to global academic standards and aspiration for successful career prospects have increased this migration trend. The impact of this trend shows two sides. One is the state's progressive outlook and determination of youth to compete on a global platform. On the other hand, it could lead to brain drain losing the skilled workforce which could hinder the state's development.

However, there are benefits to this trend. The remittance sent by the Keralites contribute significantly to the state's economy enabling development in education, healthcare and infrastructure.

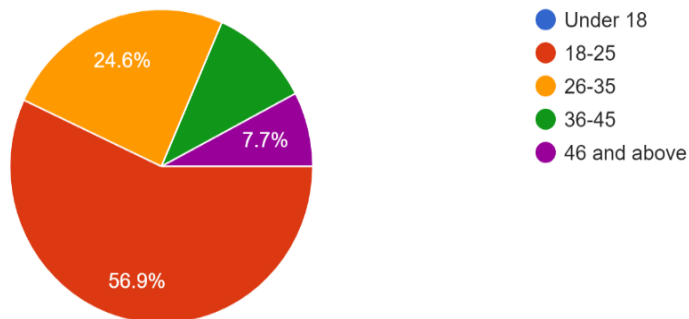
### **3.2 AGE OF THE RESPONDENTS**

TABLE 3.2 AGE OF THE RESPONDENTS

AGE	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Under 18	0	0
18 - 25	37	56.92
26 – 35	16	24.6
36 - 45	7	10.76
46 and above	5	7.69
TOTAL	65	100

Source: primary data

AGE OF THE RESPONDENTS



Source: primary data

FIGURE 3.2

Among 65 respondents, 56.9% are indicating a significant presence of young adults. 24.6% are representing young to middle-aged adults. 10.8% indicating the older age groups and 7.7% is the elderly persons. which shows that majority belong to young adults.

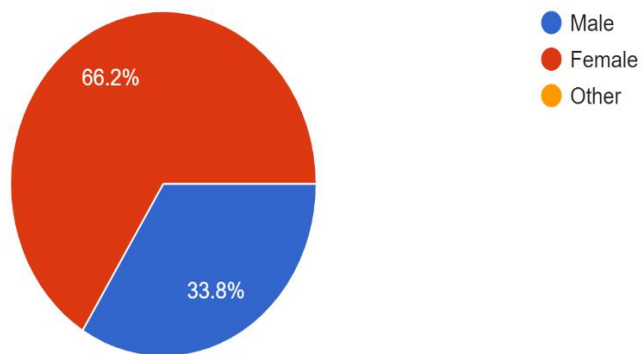
### **3.3 GENDER OF THE RESPONDENTS**

TABLE 3.3 GENDER OF THE RESPONDENTS

GENDER	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Male	22	33.84
Female	43	66.15
Other	0	0
Total	65	100

Source: primary data

GENDER OF THE RESPONDENTS



Source: primary data

FIGURE 3.3

According to the study, 66.2% of respondents are females and the rest 33.8% are males.



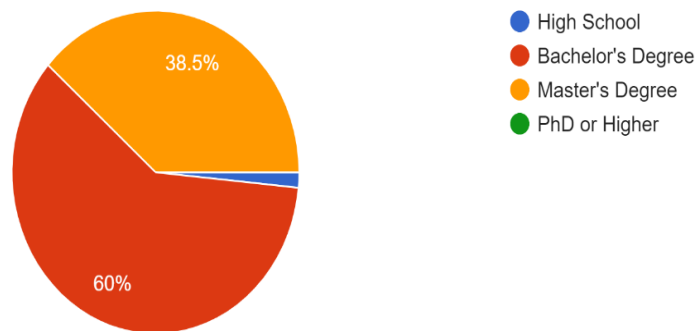
### **3.4 EDUCATIONAL BACKGROUND OF THE RESPONDENTS**

TABLE 3.4 EDUCATIONAL BACKGROUND OF THE RESPONDENTS

EDUCATIONAL BACKGROUND	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
High school	1	1.53
Bachelor's degree	39	60
Master's degree	25	38.46
PhD or higher	0	0
TOTAL	65	100

Source: Primary data

EDUCATIONAL BACKGROUND OF THE RESPONDENTS



Source: primary data

FIGURE 3.4

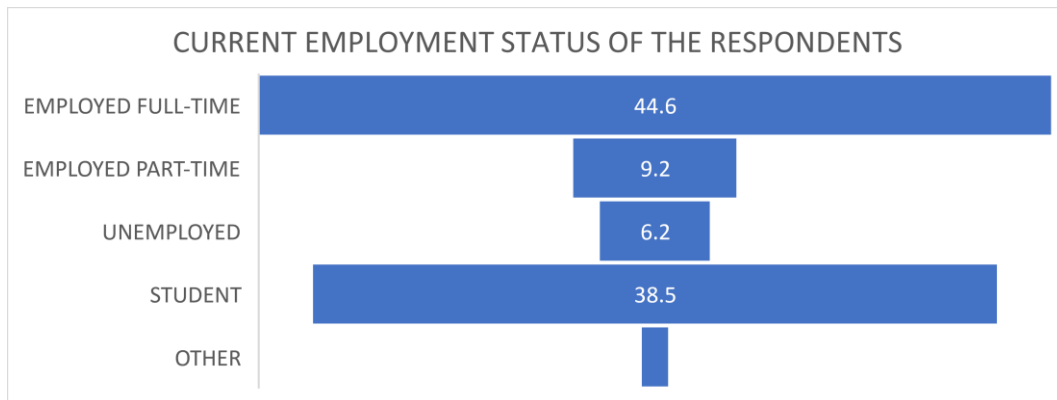
The above figure shows that 60% majority of respondents have a bachelor's degree and 38.5% have pursued master's degree and note a single respondent mentioned possessing a PhD or any other advanced degree. Just 1.5% of students have completed high school.

### **3.5 CURRENT EMPLOYMENT STATUS OF THE RESPONDENTS**

TABLE 3.5 CURRENT EMPLOYMENT STATUS OF THE RESPONDENTS

EMPLOYMENT STATUS	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Employed full- time	29	48.33
Employed part-time	6	9.23
Unemployed	4	6.15
Student	25	38.46
Other	1	1.53
TOTAL	65	100

Source: primary data



Source: primary data

FIGURE 3.5

The respondents' present employment position is depicted in the graph. Remarkably, 38.5% of people are students and 44.6% work full-time. The remaining respondents are either unemployed, work part-time, or in another category. The information demonstrates how common full-time work and student status are among the population being polled.

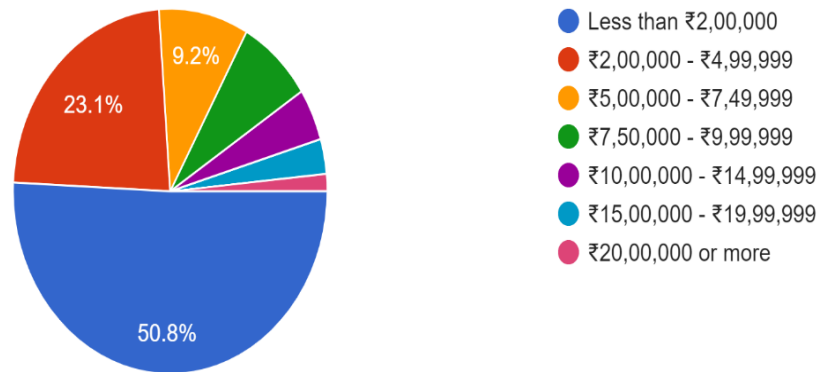
### **3.6 ANNUAL HOUSEHOLD INCOME OF THE RESPONDENTS**

TABLE 3.6 ANNUAL HOUSEHOLD INCOME OF THE RESPONDENTS

ANNUAL HOUSEHOLD INCOME	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Less than ₹ 2,00,000	33	50.76
₹ 2,00,000 - ₹4,99,999	15	23.07
₹5,00,000 - ₹7,49,999	6	9.23
₹7,50,000 - ₹9,99,999	5	7.69
₹10,00,000 - ₹14,99,999	3	4.61
₹15,00,000 - ₹19,99,999	2	3.07
₹20,00,000 or more	1	1.53
TOTAL	65	100

Source: primary data

ANNUAL INCOME HOUSEHOLD OF THE RESPONDENTS



Source : primary data

FIGURE 3.6

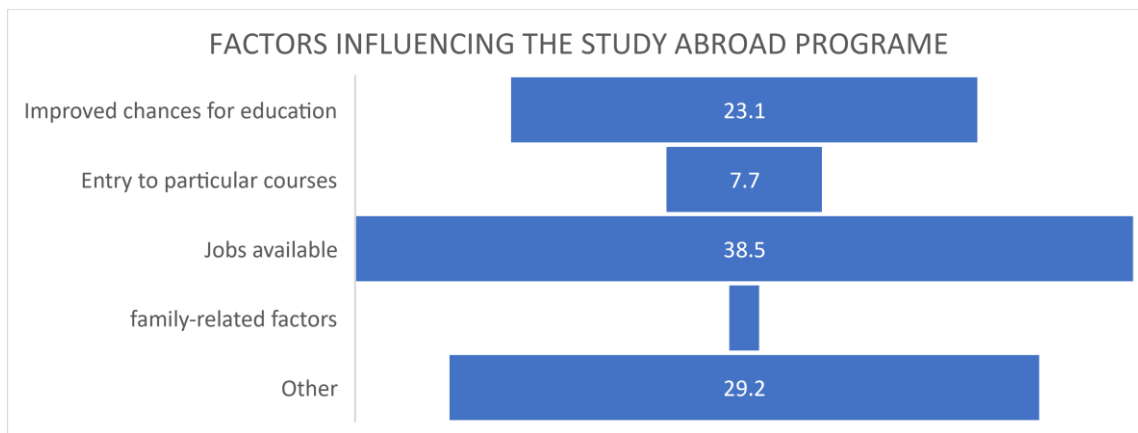
The pie chart shows how something is distributed among various income. Interestingly, people making ₹20,00,000 or more are linked to more than half of this distribution.

### **3.7 FACTORS INFLUENCING THE STUDY ABROAD PROGRAMME OF RESPONDENTS**

TABLE 3.7 FACTORS INFLUENCING THE STUDY ABROAD PROGRAMME OF RESPONDENTS

FACTORS INFLUENCING THE STUDY ABROAD PROGRAMME	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Improved chances for education	15	23.07
Entry to particular courses	5	7.69
Jobs available	25	38.46
family-related factors	1	1.53
Other	19	29.23
<b>TOTAL</b>	<b>65</b>	<b>100</b>

Source :primary data



Source: primary data

FIGURE 3.7

The graph highlights how complex study abroad choices might be. Even while courses and education are important, students' decisions are heavily influenced by the promise of improved career opportunities and personal development. When starting a study abroad program, keep in mind that every student has different objectives and considers these aspects at various times.

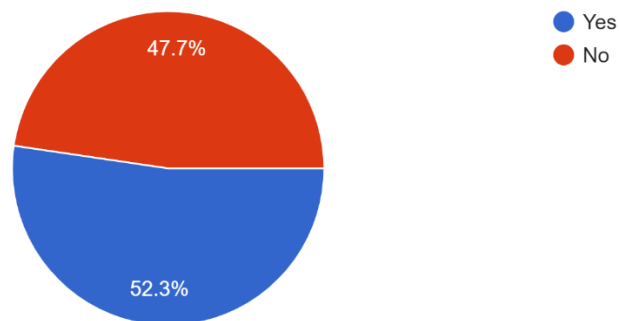
### **3.8 FINANCIAL CONCERNS OF STUDYING ABROAD**

TABLE 3.8 FINANCIAL CONCERNS OF STUDYING ABROAD

FINANCIAL CONCERNS IN STUDYING ABROAD	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Yes	34	52.30
No	31	47.69
TOTAL	65	100

Source : primary data

FINANCIAL CONCERNS OF STUDYING ABROAD



Source : primary data

FIGURE 3.8

A question concerning financial worries when studying overseas is represented by the graph. Financial issues were mentioned by 52.3% of respondents, however 47.7% did not think that money was a major barrier. The costs of studying overseas include everyday expenses, airfare, lodging, and tuition. But the experience also provides opportunities for personal, cultural, and academic growth.

### **3.9 MAKING USE OF LOANS FOR STUDY ABROAD PROGRAMME**

TABLE 3.9 MAKING USE OF LOANS FOR STUDY ABROAD PROGRAMME

MAKING USE OF LOANS FOR STUDY ABROAD PROGRAMME	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
very significant	19	29.23
Kind of significant	34	52.30
Insignificant	12	18.46
TOTAL	65	100

Source : primary data

MAKING USE OF LOANS FOR STUDY ABROAD PROGRAMME

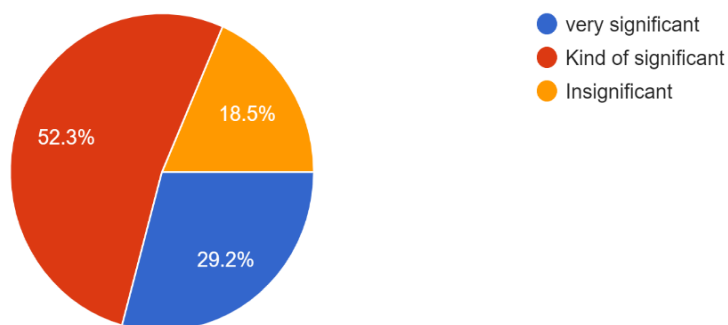


FIGURE 3.9

This study shows 52.3% of participants believe that taking out loans to participate in study abroad programs is extremely important. This implies that the majority of people understand how important financial aid is when going to school abroad.

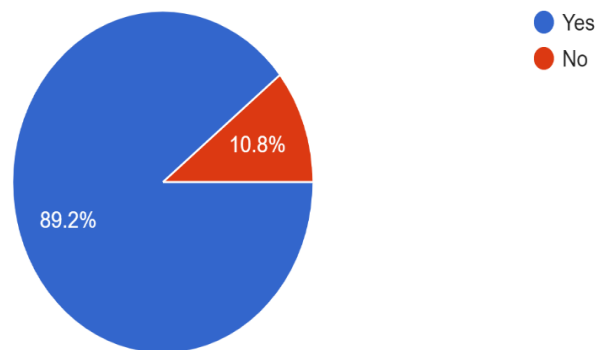
### **3.10 EXAMINING STUDENT LOAN USAGE FOR STUDY ABROAD PROGRAMES**

TABLE 3.10 EXAMINING STUDENT LOAN USAGE FOR STUDY ABROAD PROGRAMES

STUDENT LOAN USAGE OF STUDY ABROAD PROGRAME	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Yes	58	89.23
No	7	10.76
TOTAL	65	100

Source : primary data

EXAMINING STUDENT LOAN USAGE FOR STUDY ABROAD PROGRAMES



Source: primary data

FIGURE 3.10

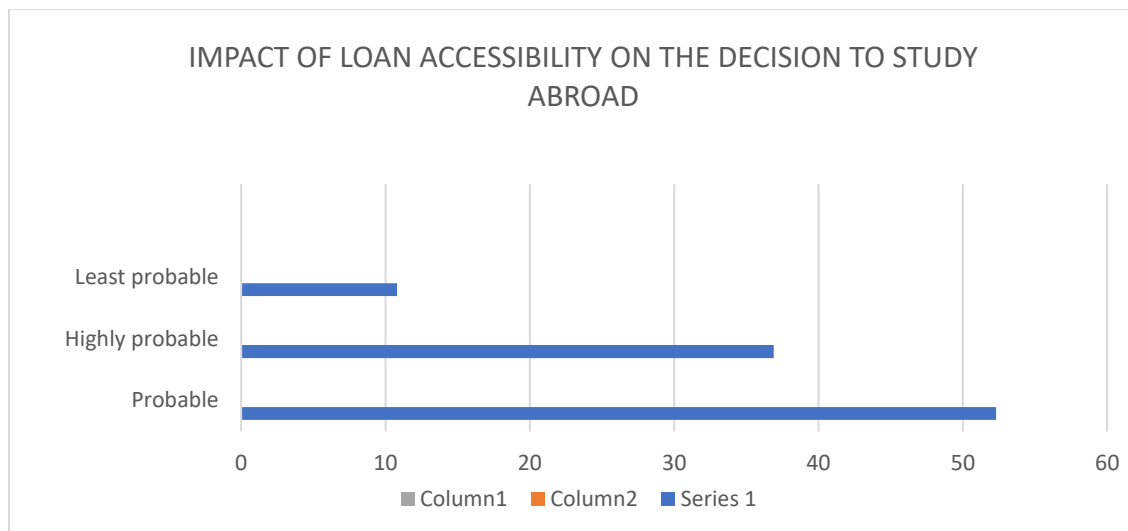
A pie graphic shows how student loans are used for study abroad initiatives. Study abroad expenses were covered by student loans for 89.2% of students. 10.8% of the population did not use loans for this reason. In conclusion, a sizable majority of students decided to use student loans to pay for their overseas study abroad projects

### **3.11 IMPACT OF LOAN ACCESSIBILITY ON THE DECISION TO STUDY ABROAD**

TABLE 3.11 IMPACT OF LOAN ACCESSIBILITY ON THE DECISION TO STUDY ABROAD

IMPACT OF LOAN ACCESSIBILITY ON THE DECISION TO STUDY ABROAD	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Probable	34	52.30
Highly probable	24	36.92
Least probable	7	10.76
TOTAL	65	100

Source: primary data



Source: primary data

FIGURE 3.11

According to the report, loan accessibility has a significant impact on students' decisions on overseas study options. The association between the chance of choosing to study abroad and the accessibility of loans is represented visually in the graph. Various loan accessibility levels are shown by the X-axis. There are more loans available as you proceed from left to right. The chance of someone choosing to study abroad is shown on the Y-axis. A higher probability of pursuing study abroad is indicated by higher numbers on the Y-axis. So, the conclusion is that People are more inclined to contemplate studying abroad when loans are easier to obtain.



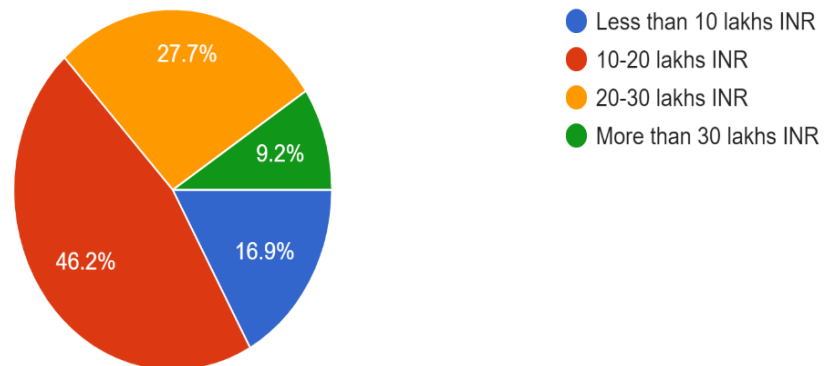
### **3.12 COST OF STUDYING ABROAD**

TABLE 3.12 COST OF STUDYING ABROAD

COST OF STUDYING ABROAD	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Less than 10 lakhs INR	11	16.92
10-20 lakhs INR	30	46.15
20-30 lakhs INR	18	27.69
More than 30 lakhs INR	6	9.23
TOTAL	65	100

Source: primary data

COST OF STUDYING ABROAD



Source: primary data

FIGURE 3.12

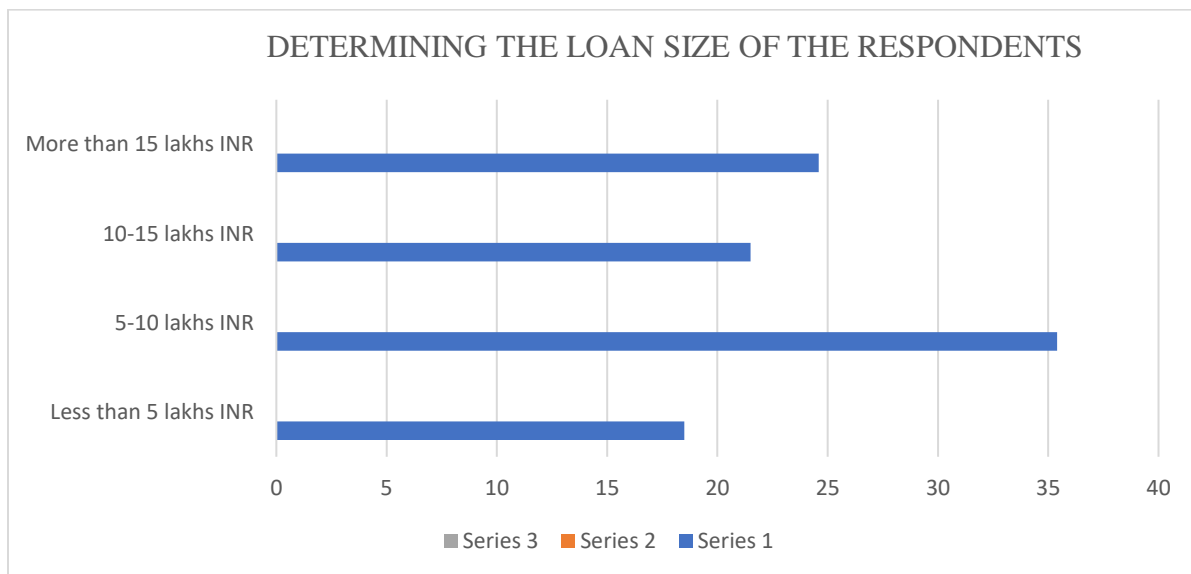
The figure shows how the expenses of studying overseas are distributed. It divides these expenses into several price bands and expresses them in Indian Rupees (INR). Interestingly, the majority of people who study overseas have incomes between 10 and 20 lakhs INR

### **3.13 DETERMINING THE LOAN SIZE OF THE RESPONDENTS**

TABLE 3.13 DETERMINING THE LOAN SIZE OF THE RESPONDENTS

DETERMINING THE LOAN SIZE OF THE RESPONDENTS	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Less than 5 lakhs INR	12	18.46
5-10 lakhs INR	23	35.38
10-15 lakhs INR	14	21.53
More than 15 lakhs INR	16	24.61
TOTAL	65	100

Source: primary data



Source: primary data

FIGURE 3.13

The respondents' loan sizes are distributed as seen in this bar graph. A majority of responses belong into the category of "Less than 5 lakhs INR." There are less responses in the "5-10 lakhs INR" category. There are the fewest respondents in the "10-15 lakhs INR" and "more than 15 lakhs INR" categories. To summarize, the majority of survey participants have loan amounts under 5 lakh INR.

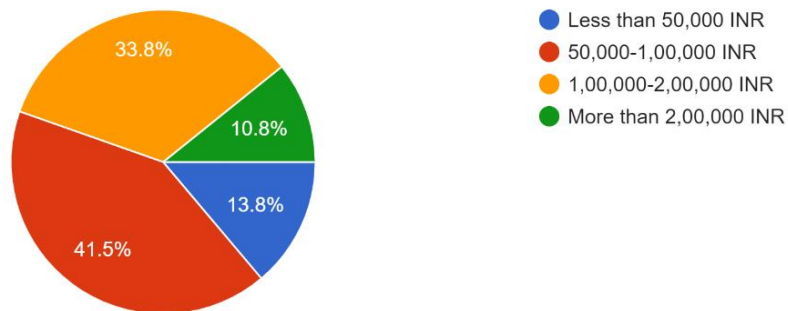
### **3.14 ANTICIPATED MONTHLY INCOME AFTER GRADUATION**

TABLE 3.14 ANTICIPATED MONTHLY INCOME AFTER GRADUATION

ANTICIPATED MONTHLY INCOME AFTER THE GRADUATION	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Less than 50,000 INR	9	13.8
50,000-1,00,000 INR	27	41.5
1,00,000-2,00,000 INR	22	33.8
More than 2,00,000 INR	7	10.8
TOTAL	65	100

Source: primary data

ANTICIPATED MONTHLY INCOME AFTER GRADUATION



Source: primary data

FIGURE 3.14

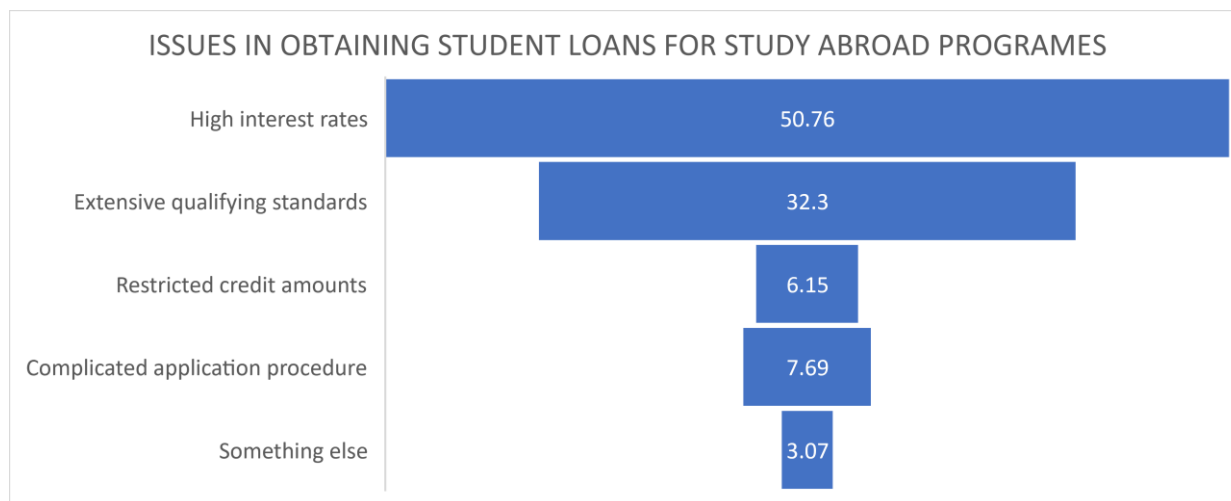
The distribution of graduates' anticipated monthly incomes is shown in the pie chart. Between 50,000 and 1,00,000 INR is what 41.5% of graduates expect to make each month. Less than 50,000 Indian rupees is expected by 33.8% of people. 13.8% anticipate making between 1,00,000 and 2,00,000 INR. 10.8% are more ambitious and hope to make more than 2,00,000 INR. It draws attention to the wide range of financial prospects graduates have when they enter the workforce. Some people have optimistic hopes for increased salaries, while others have more realistic ones.

### **3.15 ISSUES IN OBTAINING STUDENT LOANS FOR STUDY ABROAD PROGRAMES**

TABLE 3.15 ISSUES IN OBTAINING STUDENT LOANS FOR STUDY ABROAD PROGRAMES

ISSUES IN OBTAINING STUDENT LOANS	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
High interest rates	33	50.76
Extensive qualifying standards	21	32.30
Restricted credit amounts	4	6.15
complicated application procedure	5	7.69
Something else	2	3.07
TOTAL	65	100

Source: primary data



Source; primary data

FIGURE 3.15

The graph primarily draws attention to the high interest rates connected to student loans taken out for overseas studies. Some students have difficulties because they don't know enough about how loans work. Loan repayment may be impacted by fluctuations in currency rates. Certain students do not know about financial help, terms of repayment, or available loan options. Making well-informed decisions requires thorough investigation and consulting with experts. These problems necessitate thorough preparation, investigation, and comprehension of the loan condition.

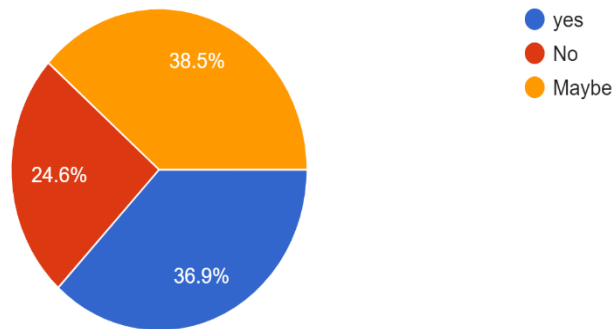
### **3.16 LOAN SUPPORT FOR STUDYING ABROAD**

TABLE 3.16 LOAN SUPPORT FOR STUDYING ABROAD

LOAN SUPPORT FOR STUDYING ABROAD	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Yes	24	36.9
No	16	24.6
Maybe	25	38.5
TOTAL	65	100

Source: primary data

LOAN SUPPORT FOR STUDYING ABROAD



Source: primary data

FIGURE 3.16

It is a representation of the answers provided by Keralites who are looking for loan assistance to pursue their studies overseas. The majority of students who answered "yes" (38.5%) indicated that they would be interested in receiving financial aid for their study abroad experience. Unfortunately, 24.6% A lower percentage of students flatly rejected the notion of applying for loans to pay for their international education. Maybe" (369.9%) Many students indicated that they were unsure and might even be thinking about taking out a loan, but they weren't sure. This information

clarifies the financial difficulties that students encounter and emphasizes how crucial loan assistance is for those who choose to pursue higher education overseas.

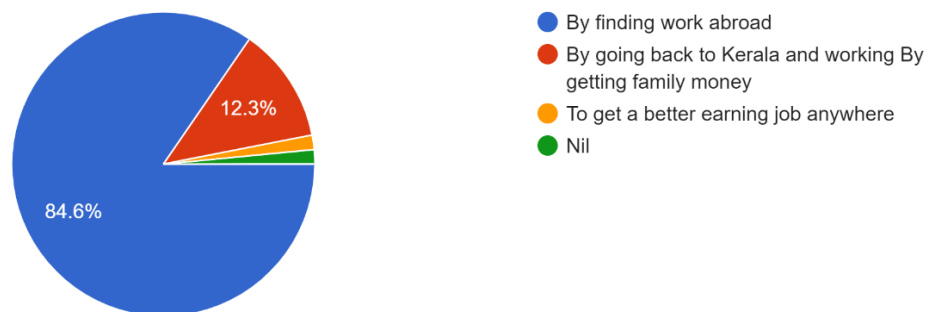
### **3.17 HANDLING DEBT SETTLEMENT**

TABLE 3.17 HANDLING DEBT SETTLEMENT

HANDLING DEBT SETTLEMENT	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
By finding work abroad	55	84.6
By going back to Kerala and working by getting family money	8	12.3
To get a better earning job anywhere	1	1.5
Nil	1	1.5
TOTAL	65	100

Source: primary source

HANDLING DEBT SETTLEMENT



Source: primary data

FIGURE 3.17

The approaches that people take to debt settlement following their study abroad experience is mostly depicted in the pie chart. To pay off their debts, most people choose to look for employment overseas. Other tactics could be personal savings, scholarships, or financial support from relatives.

To guarantee a seamless financial transition both before and after studying abroad, it's critical to make well-informed decisions and establish thoughtful plans.

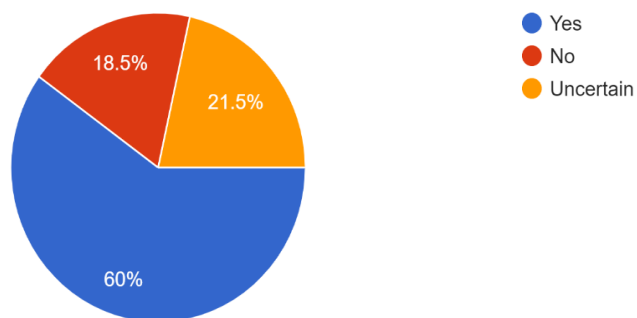
### **3.18 CONCERNS ABOUT REPAYMENT OF STUDY ABROAD LOANS**

TABLE 3.18 CONCERNS ABOUT REPAYMENT OF STUDY ABROAD LOANS

CONCERNS ABOUT REPAYMENT OF STUDY ABROAD LOANS	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Yes	39	60
No	12	18.
Uncertain	14	21.5
TOTAL	65	100

Source: primary data

CONCERNS ABOUT REPAYMENT OF STUDY ABROAD LOANS



Source; primary data

FIGURE 3.18

The following pie chart illustrates worries over study abroad loan repayment. In fact, sixty percent of the responders fall into this category. These people don't care about paying back the loans they took out to study overseas. No, about 21.5% of those surveyed fit this description. They voice their worries about having to return the money. The lowest percentage, 18.5%, is made up of those who

are unsure of how they will be repaying their loans. In conclusion, the majority of the participants do not worry about repaying their loans from study abroad, with a smaller number expressing varied degrees of concern.

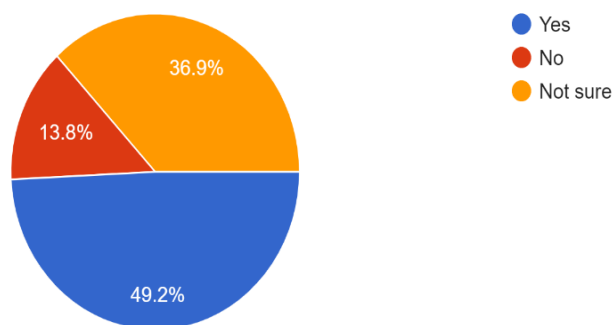
### **3.19 OPPORTUNITIES FOR EMPLOYMENT ABROAD TO REPAY**

TABLE 3.19 OPPORTUNITIES FOR EMPLOYMENT ABROAD TO REPAY DEBT

OPPORTUNITIES FOR EMPLOYMENT ABROAD TO REPAY DEBT	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Yes	32	49.2
No	9	13.8
Not sure	24	36.9
TOTAL	65	100

Source: primary data

#### OPPORTUNITIES FOR EMPLOYMENT ABROAD TO REPAY DEBT



Source: primary data

FIGURE 3.19

The information provided reveals differing opinions regarding the viability of managing debt by working overseas. In order to cover paying off debt, 32 respondents (or 49.2 percent of the total)



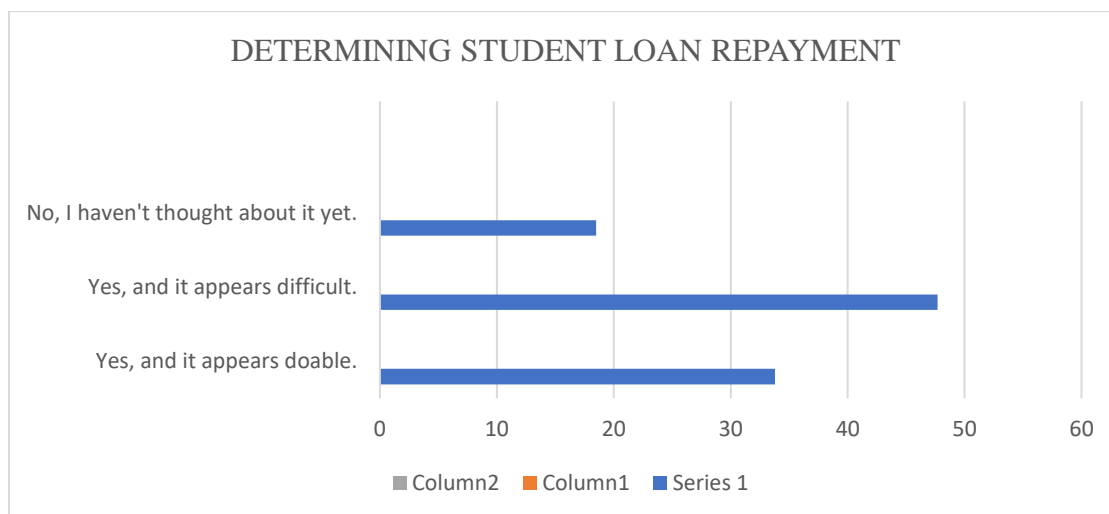
said that there are jobs available abroad. According to 9 respondents, or 13.8%, there aren't opportunities like that. 4 participants, comprising 36.9% of the sample, expressed uncertainty over the presence of overseas job prospects related to debt payback.

### **3.20 DETERMINING STUDENT LOAN REPAYMENT**

TABLE 3.20 DETERMINING STUDENT LOAN REPAYMENT

DETERMINING STUDENT LOAN REPAYMENT	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Yes, and it appears doable.	22	33.8
Yes, and it appears difficult.	31	47.7
No, I haven't thought about it yet.	12	18.5
TOTAL	65	100

Source: primary data



Source; primary data

FIGURE 3.20

The responses of people when asked how long their student loan payback would take are depicted in this graph. Three groupings of respondents are identified,

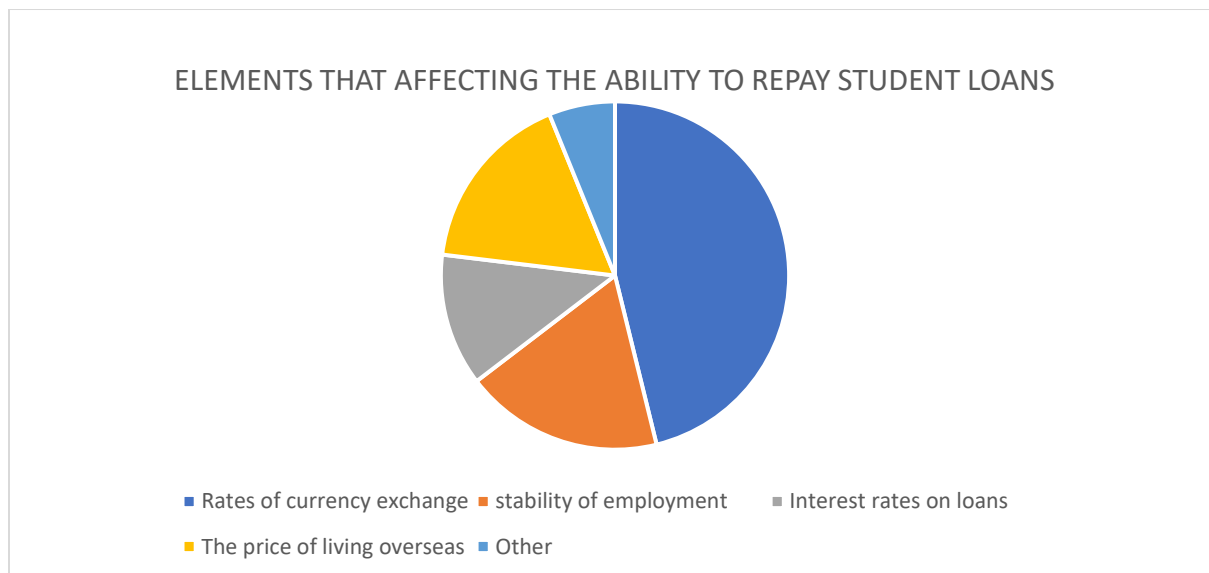
Never Considered It Before: These folks are those who haven't given thought to how long they will have to repay their college loans. Find It Difficult: According to these respondents, figuring out the repayment period is difficult. Find It Doable: People in this group think it's manageable to decide how long student loan repayments should last. According to the graph, a sizable portion of participants believe this work to be challenging.

### **3.21 ELEMENTS AFFECTING THE ABILITY TO REPAY STUDENT LOANS**

TABLE 3.21 ELEMENTS AFFECTING THE ABILITY TO REPAY STUDENT LOANS

ELEMENTS AFFECTING THE ABILITY TO REPAY STUDENT LOANS	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Rates of currency exchange	30	46.15
stability of employment	12	18.46
Interest rates on loans	8	12.30
The price of living overseas	11	16.92
Other	4	6.15
TOTAL	65	100

Source: primary data



Source: primary data

FIGURE 3.21

It illustrates the several aspects that affect one's capacity to repay student debt. It highlights a number of variables influencing loan repayment. A few of these variables are exchange rates, job security, loan interest rates, living expenses abroad, and other vague components. The graphic sheds light on the variety of difficulties borrowers encounter in repaying their education debt.

### **3.22 RECOGNISING THE FINANCIAL EFFECTS OF BORROWING MONEY FOR STUDYING ABROAD**

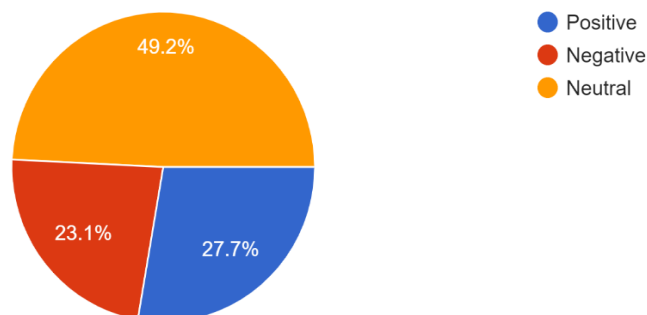
TABLE 3.22

RECOGNISING THE FINANCIAL EFFECTS OF BORROWING MONEY FOR STUDYING ABROAD

RECOGNISING THE FINANCIAL EFFECTS OF BORROWING MONEY FOR STUDYING ABROAD	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Positive	18	27.7
Negative	15	23.1
Neutral	32	49.2
TOTAL	65	100

Source: primary data

RECOGNISING THE FINANCIAL EFFECTS OF BORROWING MONEY FOR STUDYING ABROAD



Source: primary data

FIGURE 3.22

It examines statistics regarding the financial implications of taking out a loan to study overseas. The respondents, 27.7% had a positive opinion of borrowing money for international study. 23.1% of those surveyed thought borrowing money to study abroad was a bad idea. 49.2% of the participants remained indifferent.

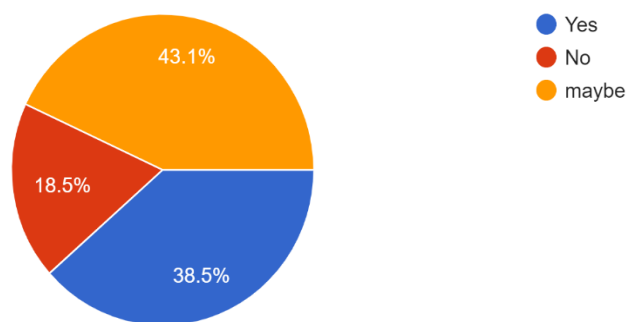
### **3.23 SUGGESTION TO THE KERALITES FOR INTERNATIONAL EDUCATION**

TABLE 3.23 SUGGESTION TO THE KERALITES FOR INTERNATIONAL EDUCATION

SUGGESTION TO THE KERALITES FOR INTERNATIONAL EDUCATION	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Yes	25	38.5
No	12	18.5
Maybe	28	43.1
TOTAL	65	100

Source: primary data

#### **SUGGESTION TO THE KERALITES FOR INTERNATIONAL EDUCATION**



Source: primary data

FIGURE 3.23

It illustrates the results of an undisclosed study asking Keralites if they would consider attending an overseas institution. About 38.5% of those surveyed said they would be interested in going

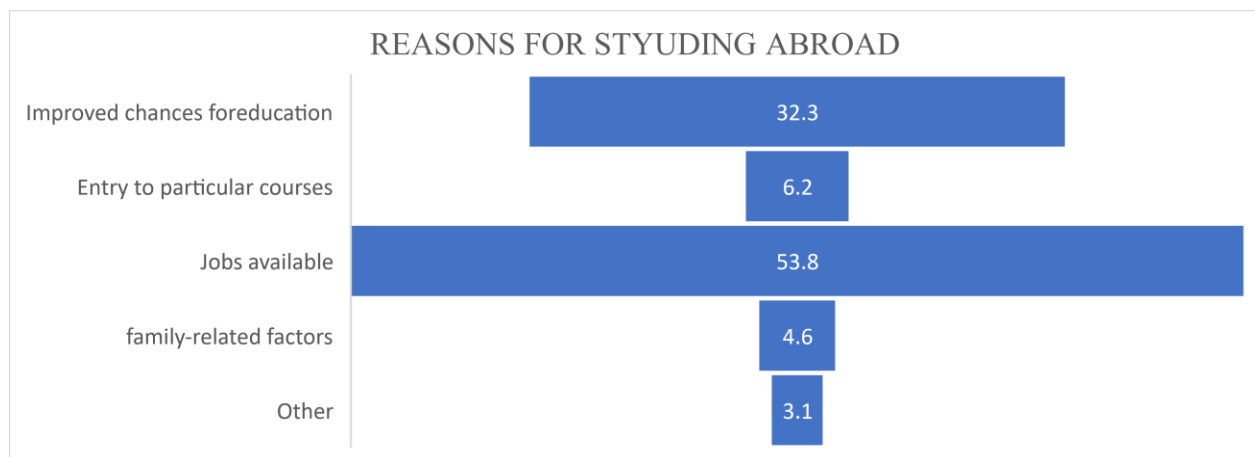
abroad for school. These people are probably receptive to the concept of studying overseas and aware of its advantages. The idea of overseas education was categorically rejected by about 18.5% of respondents. They may have a variety of motives, such as monetary limitations, inclinations, or other factors. 43.1% of respondents make up the largest segment, which is classified as "Maybe." These people are unsure or conflicted about going overseas to further their studies.

### **3.24 REASONS FOR STUDYING ABROAD**

TABLE 3.24 REASONS FOR STUDYING ABROAD

REASONS FOR STUDYING ABROAD	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Improved chances for education	21	32.3
Entry to particular courses	4	6.2
Jobs available	35	53.8
family-related factors	3	4.6
Other	2	3.1
TOTAL	65	100

Source: primary data



Source: primary data

FIGURE 3.24

The motivations behind Keralans' decision to pursue their education outside of the state are shown in this bar graph. The availability of work is the most important element, accounting for 53.8% of the total. Closely behind, 32.3% of people choose to pursue their education outside of Kerala since their possibilities are greater there. The graph sheds light on the factors influencing educational mobility, highlighting employment prospects and the caliber of education as major forces.

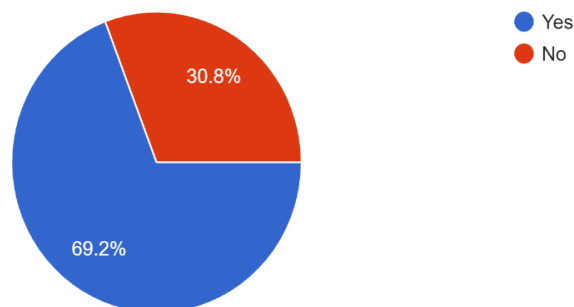
### **3.25 STUDENT LOAN EFFECT ON ACADEMIC CHOICES**

TABLE 3.25 STUDENT LOAN EFFECT ON ACADEMIC CHOICES

STUDENT LOAN EFFECT ON ACADEMIC CHOICES	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Yes	45	69.2
No	20	30.8
TOTAL	65	100

Source: primary data

STUDENT LOAN EFFECT ON ACADEMIC CHOICES



Source: primary data

FIGURE 3.25

The chart that shows how student loans affect academic decisions. A total of 69.2% of respondents indicated "Yes" in the blue column. The 30.8% participants who selected "No" are represented by the red section. In conclusion, a sizable majority of participants 69.2% said that student loans had an impact on their choice of courses. This research emphasizes how crucial it is to comprehend how student loan debt affects students' decision to pursue higher education.

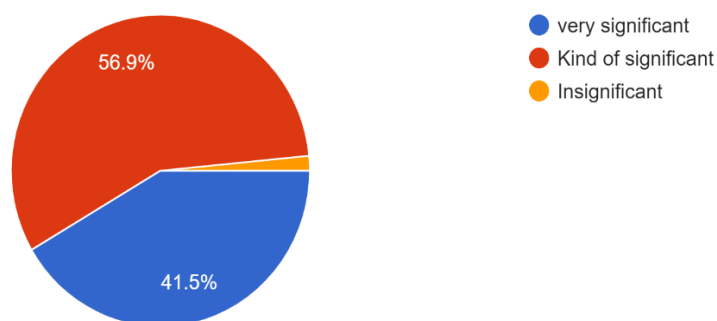
### **3.26 AFFECT OF STUDENT LOAN ON THE COST OF STUDYING ABROAD**

TABLE 3.26 AFFECT OF STUDENT LOAN ON THE COST OF STUDYING ABROAD

AFFECT OF STUDENT LOAN ON THE COST OF STUDYING ABROAD	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
very significant	27	41.5
Kind of significant	37	56.9
Insignificant	1	1.5
TOTAL	65	100

Source: primary data

### AFFECT OF STUDENT LOAN ON THE COST OF STUDYING ABROAD



Source: primary data

FIGURE 3.26

The following graph shows how the cost of overseas education is affected when student loans are taken into account. The "very significant" category is represented by the largest part of the chart. This implies that a significant percentage of the data fits within this significance or effect level. The "significant" group is represented by the second-largest portion. It nevertheless denotes a noticeable impact or relevance even though it is less than the "very significant" component. The "less significant" group is represented by the smallest segment. This suggests that the data only makes up a small portion of this degree of significance.

### **3.27 SUITABILITY OF VARIOUS LOAN OPTIONS**

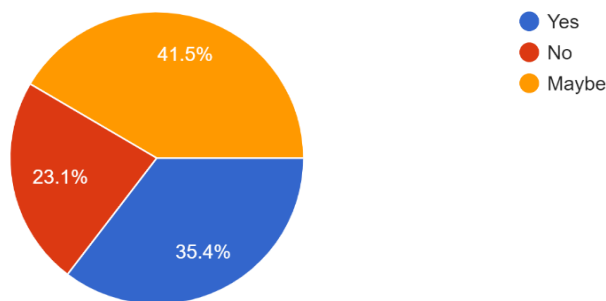
TABLE 3.27

SUITABILITY OF VARIOUS LOAN OPTIONS

SUITABILITY OF VARIOUS LOAN OPTONS	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Yes	23	35.4
No	15	23.1
May be	27	41.5
TOTAL	65	100

Source: primary data

SUITABILITY OF VARIOUS LOAN OPTIONS



Source: primary data

FIGURE 3.27



The responses to the analysis of the available loan choices for helping students meet their academic objectives are shown in the pie chart that has been presented. About 41.5% of those surveyed thinks that students can successfully complete their academic goals with the help of the existing loan choices. About 35.4% of participants express disagreement and believe that the existing credit options are unsuitable. Around 23.1% of those surveyed have no opinion or are unsure.

### **3.28 STUDENT MIGRATION TREND AND AVAILABILITY OF EDUCATIONAL LOANS**

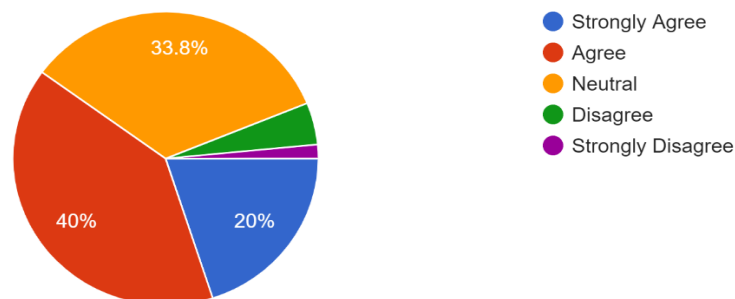
TABLE 3.28

#### **STUDENT MIGRATION TREND AND AVAILABILITY OF EDUCATIONAL LOANS**

STUDENT MIGRATION TREND AND AVAILABILITY OF EDUCATIONAL LOANS	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Strongly Agree	13	20
Agree	26	40
Neutral	22	33.8
Disagree	3	4.6
Strongly Disagree	1	1.5
TOTAL	65	100

Source: primary data

#### **STUDENT MIGRATION TREND AND AVAILABILITY OF EDUCATIONAL LOANS**



Source : primary data

FIGURE 3.28

It examines the pattern of student movement and the accessibility of student loans. 20% said they strongly agreed with the statement. This implies that a considerable proportion of the respondents hold the belief that there is a positive relationship among migration of students and student loans. As more evidence indicates student movement is impacted by the accessibility of college loans, 40% approved with the assertion. 33.8% of respondents were indifferent. It's possible that they don't know for sure or have conflicting ideas about how loans and student migration are related. 4.6 percent disapproved. This minority thinks that the accessibility of educational loans has little impact on the migration of students. 1.5% said they strongly disagreed. In contrast to the majority, they contend that loans are not a big factor in student mobility.

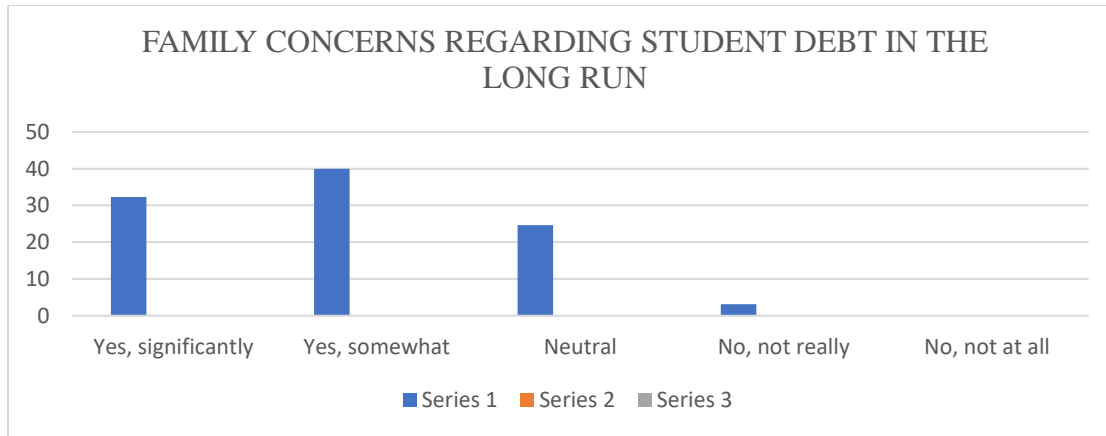
### **3.29 FAMILY CONCERNS REGARDING STUDENT DEBT IN THE LONG RUN**

TABLE 3.29

#### **FAMILY CONCERNS REGARDING STUDENT DEBT IN THE LONG RUN**

<b>FAMILY CONCERNS REGARDING STUDENT DEBT IN THE LONG RUN</b>	<b>NUMBER OF RESPONDENTS</b>	<b>PERCENTAGE OF RESPONDENTS</b>
Yes, significantly	21	32.3
Yes, somewhat	26	40
Neutral	16	24.6
No, not really	2	3.1
No, not at all	0	0
<b>TOTAL</b>	<b>65</b>	<b>100</b>

Source : primary data



Source : primary data

FIGURE 3.29

The bar graph that illustrates long-term family concerns about student loan debt. The category labeled "Yes, somewhat" exhibits the highest degree of concern. Long-term student loan debt is "somewhat" concerning to families. This graph shows how families view the long-term effects of student loans on their capacity to pay.

### **3.30 ROLE OF FINANCIAL COMPANIES AND GOVERNMENT IN STRENGTHENING THE EDUCATIONAL LOAN**

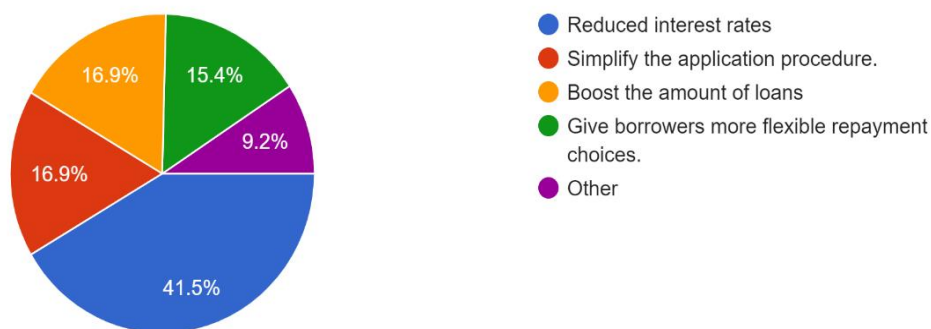
TABLE 3.30

ROLE OF FINANCIAL COMPANIES AND GOVERNMENT IN STRENGTHENING THE EDUCATIONAL LOAN

ROLE OF FINANCIAL COMPANIES AND GOVERNMENT IN STRENGTHENING THE EDUCATIONAL LOAN	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Reduced interest rates	27	41.5
Simplify the application procedure.	11	16.9
Boost the amount of loans	11	16.9
Give borrowers more flexible repayment choices.	10	15.4
Other	6	9.2
TOTAL	65	100

Source : primary data

## ROLE OF FINANCIAL COMPANIES AND GOVERNMENT IN STRENGTHENING THE EDUCATIONAL LOAN



Source : primary data

FIGURE 3.30

This pie chart shows the findings from a research study or survey aimed at making loans more appealing or accessible. The majority of respondents (41.5%) think that the best approach to improve loan accessibility is to accelerate the loan application procedure.

### **3.31 RE-ALLOCATION TO KERALA AFTER STUDIES**

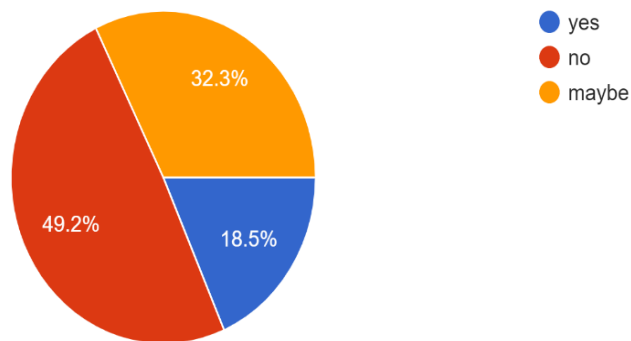
TABLE 3.31

#### RE-ALLOCATION TO KERALA AFTER STUDIES

RE-ALLOCATION TO KERALA AFTER STUDIES	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
yes	12	18.5
no	32	49.2
maybe	21	32.3
TOTAL	65	100

Source : primary data

### RE-ALLOCATION TO KERALA AFTER STUDIES



Source: primary data

FIGURE 3.31

These findings shed light on the respondents' choices. Most are receptive to the concept of returning to Kerala once their studies are over, however a sizable portion are unsure (maybe). The lack of answers suggests that many would rather not support this action.

### **3.32 EFFECT OF STUDENT LOAN IN CAREER PATHS AND FUTURE MIGRATION**

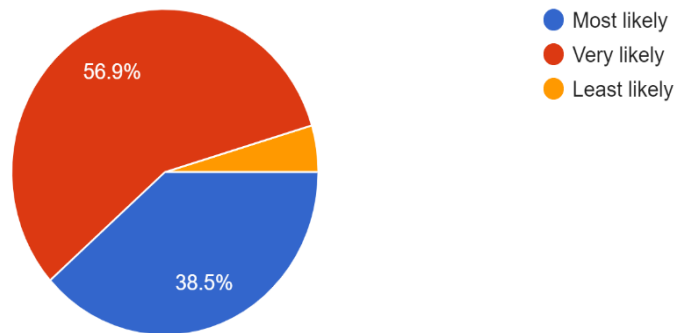
TABLE 3.32

#### EFFECT OF STUDENT LOAN IN CAREER PATHS AND FUTURE MIGRATION

EFFECT OF STUDENT LOAN IN CAREER PATHS AND FUTURE MIGRATION	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Most likely	25	38.5
Very likely	37	56.9
Least likely	3	4.6
TOTAL	65	100

Source: primary data

## EFFECT OF STUDENT LOAN IN CAREER PATHS AND FUTURE MIGRATION



Source: primary data

FIGURE 3.32

The graphic depicts how student loan debt affects college students' employment decisions, especially for those pursuing artistic careers. Around 38.5% of participants think that their professional trajectories and potential migration will be most impacted by student loan debt. Some people might expect that having debt from college loans will have a big impact on their job and relocation options. 56.9% of respondents, a higher percentage, believe that student loans will probably have an impact on their migration and career decisions. These individuals probably believe that their professional path and ability to relocate are significantly impacted by student loan debt. Just 4.6% of respondents believe that school loans will have the least influence on their future migration and career options. It's possible that some individuals think there are more important concerns than having student debt obligations.

All things considered, it is clear that a sizable majority of participants acknowledge the influence that student debts have had on their career path and possible.

**CHAPTER 4**  
**FINDINGS, RECOMMENDATIONS**  
**AND CONCLUSIONS ON THE**  
**ROLE OF EDUCATIONAL LOANS**  
**IN KERALA'S STUDENT**  
**MIGRATION**

## **4.1 INTRODUCTION**

Student migration is the term used to describe the movement of students who study for a period of 12 months or longer outside of their country of birth or citizenship. Throughout the globalisation era, higher education grew much more internationalised and is today an undertaking driven by the market. The fast expansion of international education has led to a rise in the number of students seeking higher education overseas, and many of these students now see studying abroad as a first step towards gaining permanent residency in a particular country. The trend in Kerala over the past 15 years towards professional education is largely responsible for the growing importance of student loans in the state. Because of its position in the Indian financial system, the commercial banking sector is the dominant actor in this regard. The capacity of the commercial banking sector to offer student loans, however, has been viewed differently in every state in India.

When it comes to the capacity of the commercial banking sector to offer loans for education, Kerala is a state that sets the standard for others. The growing significance of student loans in Kerala is mostly due to the state's movement over the past 15 years towards professional education. However, the state's current state of affairs with relation to student loans is grave. The performance of the state's financial system is negatively impacted by the significant quantity of outstanding student loan debt. Given its significance, the overall stability of the banking system would surely be compromised. The significance of student mobility lies in its impact on both sending and receiving regions. The early departure of students from the state gives rise to worries about brain drain, or the potential loss of intellectual capital and a skilled work force in sending regions like Kerala. Understanding the ways in which educational loans facilitate student migration is crucial because it sheds light on the financial mechanisms that enable individuals to consider educational opportunities beyond their local location. Academic loans facilitate students' admission to local and foreign higher education institutions by acting as a bridge between their educational goals and their financial limitations. In recent years the trend of pursuing higher education abroad has become popular in Kerala. After the education many are opting to settle abroad choosing to build their career there. This trend holds significant implications in Kerala in terms of societal fabric and economic landscape.



The state's emphasis on education in Kerala joined with the literacy rate provided the foundation for its youth to explore educational opportunities beyond national boarder.

Factors like specialized courses providing hands on experience, exposure to global academic standards and aspiration for successful career prospects have increased this migration trend. The impact of this trend shows two sides. One is the state's progressive outlook and determination of youth to compete on a global platform. On the other hand, it could lead to brain drain losing the skilled workforce which could hinder the state's development.

However, there are benefits to this trend. The remittance sent by the Keralites contribute significantly to the state's economy enabling development in education, healthcare and infrastructure.

## **4.2 FINDINGS**

The project "Role of educational loans in Kerala's student migration" aims to study the importance of loans in student migration and the repaying capacity of students migrating abroad. The project focuses on a sample of 65 respondents in the 18 – 46 categories to study the two key objectives of the research.

- Among 65 respondents, 56.9% are indicating a significant presence of young adults. 24.6% are representing young to middle-aged adults. 10.8% indicating the older age groups and 7.7% is the elderly persons. which shows that majority belong to young adults.
- According to the study, 66.2% of respondents are females and the rest 33.8% are males.
- The 60% majority of respondents have a bachelor's degree and 38.5% have pursued master's degree and note a single respondent mentioned possessing a PhD or any other advanced degree. Just 1.5% of students have completed high school.
- The respondents' present employment position is depicted in the graph. Remarkably, 38.5% of people are students and 44.6% work full-time. The remaining respondents are either unemployed, work part-time, or in another category. The information demonstrates how common full-time work and student status are among the population being polled.

- various income group interestingly, people making ₹20,00,000 or more are linked to more than half of this distribution.
- Even while courses and education are important, students' decisions are heavily influenced by the promise of improved career opportunities and personal development. When starting a study abroad program, keep in mind that every student has different objectives and considers these aspects at various times.
- financial worries when studying overseas were mentioned by 52.3% of respondents, however 47.7% did not think that money was a major barrier. The costs of studying overseas include everyday expenses, airfare, lodging, and tuition. But the experience also provides opportunities for personal, cultural, and academic growth.
- Study abroad expenses were covered by student loans for 89.2% of students. 10.8% of the population did not use loans for this reason. In conclusion, a sizable majority of students decided to use student loans to pay for their overseas study abroad projects. participants believe that taking out loans to participate in study abroad programs is extremely important. This implies that the majority of people understand how important financial aid is when going to study abroad.
- Loan accessibility has a significant impact on students' decisions on overseas study options. the conclusion is that People are more inclined to contemplate studying abroad when loans are easier to obtain.
- Determining the loan of the respondents are a majority of responses belong into the category of "Less than 5 lakhs INR." There are less responses in the "5-10 lakhs INR" category. There are the fewest respondents in the "10-15 lakhs INR" and "more than 15 lakhs INR" categories. To summarize, the majority of survey participants have loan amounts under 5 lakh INR.
- Graduates' anticipated monthly incomes is shown in the pie chart. Between 50,000 and 1,00,000 INR is what 41.5% of graduates expect to make each month. Less than 50,000 Indian

rupees is expected by 33.8% of people. 13.8% anticipate making between 1,00,000 and 2,00,000 INR. 10.8% are more ambitious and hope to make more than 2,00,000 INR. It draws attention to the wide range of financial prospects graduates have when they enter the workforce. Some people have optimistic hopes for increased salaries, while others have more realistic ones.

- Issues in obtaining student loans for study abroad programs are attention to the high interest rates connected to student loans taken out for overseas studies. Some students have difficulties because they don't know enough about how loans work. Loan repayment may be impacted by fluctuations in currency rates. Certain students do not know about financial help, terms of repayment, or available loan options. Making well-informed decisions requires thorough investigation and consulting with experts. These problems necessitate thorough preparation, investigation, and comprehension of the loan conditions.
- Overall, the study's findings show that there are many different viewpoints on this subject. When examining student migration trends, it's critical to take into account a number of variables, such as the state of the economy, access to education, and individual motive.

### **4.3 RECOMMENDATIONS**

This study can offer important insights into how loans function in students' decision-making and their capacity to pay them back. It can also provide governments and educational institutions with information regarding the financial education programmes and support networks needed to guarantee students' successful international migration and financial security.

The following suggestions are meant to lessen the financial strain of student loans, particularly for those who are leaving Kerala to pursue their studies overseas:

- Expand scholarship programmes that are aimed at Keralan students who want to study overseas in order to increase the number of available scholarships. With the help of these scholarships, students may not need to rely as much on loans because they might pay for both living expenses and tuition.

- **Encourage the creation of Work-Study Programmes:** Work-study programmes enable students to work a part-time job while pursuing an international education. Students can lessen their dependency on loans by using the money they earn from these programmes to pay for living expenses.
- **Offer Loan Repayment Options:** Look into loan forgiveness plans for graduates who work in high-need sectors or volunteer in the community after graduation. Incentives for loan forgiveness can help students afford education while enticing them to seek professions that meet societal demands.
- **Present Income-Contingent Payback Schemes:** Put student loan repayment plans into place that are income-contingent, with repayment amounts determined by the borrower's post-graduation income. By using this method, the borrower's loan repayments are guaranteed to be reasonable and in line with their financial capabilities.

Hence, academic institutions, financial organisations, and other pertinent stakeholders must work together to put these ideas into practice. Our combined efforts to alleviate the load of student loans will help students who are seeking higher education overseas succeed both academically and financially by fostering a more encouraging atmosphere.

#### **4.4 CONCLUSION**

Understanding how loans function in students' decision-making and how well they may be repaid helps one better understand the potential and problems that come with studying overseas. Lawmakers, academic institutions, and other stakeholders may help Keralan students fulfil their academic goals while guaranteeing their long-term financial security and prosperity by tackling these issues and putting focused measures into place.

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# **ANNEXURE I**

# **QUESTIONNAIRE**

1) Age:

- Under 18
- 18-25
- 26-35
- 36-45
- 46 and above

2) Gender:

- Male
- Female
- Other

3) Educational Background:

- High School
- Bachelor's Degree
- Master's Degree
- PhD or Higher

4) Current Employment Status:

- Employed full-time
- Employed part-time
- Unemployed
- Student
- Other

5) Annual Household Income:

- Under 25,000
- ₹25,000 - ₹49,999
- ₹50,000 - ₹74,999
- ₹75,000 - ₹99,999
- ₹100,000 - ₹149,999
- ₹150,000 and above

6) What factors led you to choose to pursue a study abroad programme?

- Improved chances for education
- Entry to particular courses
- Jobs available
- family-related factors
- Other

7) Did you decide to study abroad because of financial concerns?

- Yes
- No

8) To what extent did loans assist you in covering the cost of studying abroad?

- very significant
- Kind of significant
- Insignificant

9) Have you, or anyone you know, ever taken out a student loan to study abroad?

- Yes
- No

10) If yes, how did loans availability affect your choice to study abroad?

- Probable
- Highly probable
- Least probable

11) Which difficulties did you encounter when requesting student financing for your study abroad programme? (Select all that apply)

- High interest rates



- Extensive qualifying standards
- Restricted credit amounts
- complicated application procedure
- Something else

12) Do you think that more Keralan students are choosing to study overseas because they can get educational loans?

- In agreement
- Disagree
- Uncertain

13) When you return from your study abroad programme, how will you pay back your educational loans?

- By finding work abroad
- By going back to Kerala and working by getting family money
- Other (please specify)

14) Are you worried about being able to pay back the loans you took out to study overseas?

- Yes
- No
- Uncertain

15) Do you believe that there are currently enough options on the foreign job market to pay back student loans?

- Yes
- No
- Not sure

16) Have you calculated how long it will take you to pay back your student loans?

- Yes, and it appears doable.
- Yes, and it appears difficult.
- No, I haven't thought about it yet

17) What elements do you think will affect your capacity to pay back student loans? (Select all that apply)

- Rates of currency exchange
- stability of employment
- Interest rates on loans
- The price of living overseas
- Others (please specify)

18) Regarding student debts taken out for studying abroad, how do you see the long-term financial effects??

- Positive
- Negative
- Neutral

19) Taking loan repayment into account, would you advise other Keralite students to pursue an international education?

- Yes
- No
- Maybe

20) Are you aware of Kerala's possibilities for student loans?

- Yes
- No

21) Why did you choose to study outside of Kerala?

- Improved chances for education
- Entry to particular courses
- Jobs available
- family-related factors
- Other

22) Do you think that your decision to go for study was influenced by your ability to get student loans?

- Yes
- No

23) How much did the availability of student loans affect your capacity to pay for your international education?

- very significant
- Kind of significant
- Insignificant

24) Do you believe that students goals for education are sufficiently supported by the loan alternatives available now?

- Yes
- No
- Maybe

25) Is it your opinion that the availability of educational loans is causing more students to migrate from Kerala?

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

26) Do people have any worries about how student debt will affect them and their family in the long run?

- Yes, significantly
- Yes, somewhat
- Neutral
- No, not really

- No, not at all

27) What other ways do you think financial companies or the government may help students by strengthening the educational loan programme?

- reduced interest rates
- Simplify the application procedure.
- Boost the amount of loans
- Give borrowers more flexible repayment choices.
- Other

28) After you finish your studies, do you intend to go back to Kerala?

- Yes
- No
- Maybe

29) How will student loans affect your decision-making about potential career paths and future migration?

- Most likely
- Very likely
- Least likely