STUDY ON THE RELATIONSHIP BETWEEN STUDENT LOAN DEBT AND STRESS AMONG STUDENTS

Dissertation

Submitted by

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Under the guidance of

MS. REEMA DOMINIC

In partial fulfillment of the requirement for the Degree of

BACHELOR OF COMMERCE

ST. TERESA'S COLLEGE ESTD 1925

ST. TERESA'S COLLEGE (AUTONOMOUS), ERNAKULAM

COLLEGE WITH POTENTIAL FOR EXCELLENCE

Nationally Re-Accredited with A++ Grade

Affiliated to

Mahatma Gandhi University

Kottayam-686560

March 2024

ST. TERESA'S COLLEGE, ERNAKULAM (AUTONOMOUS)

COLLEGE WITH POTENTIAL FOR EXCELLENCE

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CERTIFICATE

This is to certify that the project titled **"Study on Relationship between Student loan debt and stress among students"** submitted to Mahatma Gandhi University in partial fulfillment of the requirement for the award of Degree of Bachelor of Commerce is a record of the original work done by **Ms. Devika CM, Ms. Nivedita Dileep** and **Ms. Emin Jimmy**, under my supervision and guidance during the academic year 2021-22.

Project Guide

Ms. Reema Dominic	**Smt. Jini Justin D'Costa**
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Viva Voce Examination held on….

External Examiner (s)

DECLARATION

We, **Devika CM, Nivedita Dileep** and **Emin Jimmy**, Department of Commerce (SF), St. Teresa's College (Autonomous) do hereby declare that the project report entitled "**Study on the Relationship between student loan debt and stress among students**" submitted to Mahatma Gandhi University is a bonafide record of the work done under the supervision and guidance of **Ms. Reema Dominic**, Assistant Professor of Department of Commerce (SF), St. Teresa's College (Autonomous) and this work done has not previously formed the basis for the award of any academic qualification, fellowship, or other similar title of any other university or board.

PLACE: ERNAKULAM **DEVIKA CM**

DATE: **NIVEDITA DILEEP**

EMIN JIMMY

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First of all, we are grateful to God Almighty for his blessings showered upon me for the successful completion of our project.

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INTRODUCTION

1.1 TITLE OF STUDY

A STUDY ON THE RELATIONSHIP BETWEEN STUDENT LOAN DEBT AND STRESS AMONG STUDENTS

1.2 INTRODUCTION

The escalating cost of education have led students to an increased reliance on student loans.The burden of student loan debt has become a pressing concern in modern education. This study seeks to explore the intricate relationship between accumulating student loans and the resultant stress experienced by students. As the cost of higher education continues to soar, an increasing number of students depend on loans to fund their academic pursuits. While loans offer access to education, they also introduce a burden that extends beyond financial constraints, potentially impacting student's mental and emotional well-being.

Moreover, the impact of student loan stress extends beyond the financial realm, infiltrating academic performance and overall mental well-being. Studies have shown that students burdened with debt may experience higher levels of depression, reduced motivation, and decreased academic engagement. This study aims to delve into the intricate relationship between student loans and stress among students. It seeks to explore how the burden of student debt affects various aspects of students' lives, including their academic performance, mental health, and future prospects.

1.3 SIGNIFICANCE OF THE STUDY

In today's world where many students borrow money for college, this study is important. It helps us understand how owing money can make students feel stressed, how the repayment done by part-time jobs effects their academic studies etc. By knowing this, we can make better plans to help students manage their stress and money worries while studying. It's about making college less stressful for students dealing with loans.

1.4 STATEMENT OF THE PROBLEM

The problem addressed in this study revolves around understanding the correlation between the escalating levels of student loan debts and the resultant stress experienced by students pursuing higher education. It seeks to investigate the relationship between the level of student loan debt and the stress among students and how it influences academic performance including GPA, drop-out rates and completion times. Additionally, the study aims to explore how the students manage stress associated with their loan debt by seeking support such as doing part-time jobs and changing their life style choices.

1.5 OBJECTIVES OF THE STUDY

- To examine the correlation between the level of student loan debt and the reported stress levels among students.
- To investigate how student loan influences academic performance, including GPA, dropout rates, and completion times.
- To explore the coping mechanisms students use to manage stress associated with their loan debt, such as seeking support, working part-time, or altering lifestyle choices.
- To assess the accessibility of information about student loans, ensuring students can easily understand available options, repayment terms, and implication for making informed decisions.

1.6 SCOPE OF STUDY

This research endeavors to investigate the complex relationship between student loans and stress, encompassing various dimensions such as financial strain, academic performance and coping mechanisms students use to manage the stress associated with their loan.

1.7 RESEARCH METHODOLOGY

1. Type of research design: The study is descriptive in nature.
2. Collection of data: Both primary and secondary data were used for data collection
3. Primary data: They were collected by conducting surveys through the distribution of questionnaires using Google forms.
4. Secondary data: They were collected from published sources like websites, journals etc.
5. Sampling designs: A convenient random sampling was used to analyze the objectives of the study.
6. Sample size: A total of 60 is the sample size.
7. Population: The study is confined to the students of Kerala.
8. Tools for Data Analysis: The collected data were used with the help of statistical tools like percentages. Tabular and graphical presentations were used for presenting data. Graphic presentations include bar graphs, pie charts, etc.

1.8 LIMITATION

1. The study's data collection and observations were confined to only limited period of time.
2. The study included only 60 students, so findings may vary.
3. It is hard to measure stress in the same way for everyone.

1.9 CHAPTERISATION

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CHAPTER 2 - REVIEW OF LITERATURE

CHAPTER 3 - THEORETICAL FRAMEWORK

CHAPTER 4 - DATA ANALYSIS AND INTERPRETATION

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CHAPTER - II

REVIEW OF LITERATURE

• Soyeon Shim, Joyce Serido & Sun-Kyung Lee (2019)

In paper titled **Problem-solving orientations, financial self-efficacy, and student-loan repayment stress studies** followed people over four periods and looked at how confident they felt about solving problems and managing money affected the stress they felt about paying back student loans. They found that those who were more confident in handling money felt less stressed about loan repayments, while those with a negative attitude towards solving problems felt more stressed about paying off their loans. The study also discovered that feeling stressed about loan repayments directly made it harder to actually repay the loans, leading to more stress about the loans overall. This suggests that teaching better money skills could help reduce stress when paying back student loans.

• Yi Zhang, Ronald T Wilcox, Amar Cheema (2020)

In paper titled **The effect of student loan debt on spending: The role of repayment format** looked at how student loan debt affects how much people spend. They found that those with a medium amount of student debt tend to spend less compared to people with low or no debt.

But interestingly, those with really high debt tend to spend more than those with medium debt. This might happen because it feels hard to pay off such high debt, so people kind of give up on the idea and spend more instead. However, when the debt is shown as a monthly payment instead of one big sum, it makes it seem less tough to pay off, and that reduces how much people spend. The researchers suggest that showing the monthly payment in student loan information could help people manage their spending better.

• Lance Lochner, Todd Stinebrickner, Utku Suleymanoglu (2021)

In the study titled **Parental support, savings, and student loan repayment research** used information from Canada to see how support from parents and personal savings can help students with their loan repayments. They made a plan showing how students borrow money and pay it back, and found that the extra steps and efforts needed to apply for help with repayments are really important. They discovered that if they make it easier for everyone to get this repayment help, it might not be the best idea because it could cost the program a lot of money. They suggest ways to make student loan programs work better and save money.

- Hua Shen & Adrian Ziderman (2009)

The study titled **Student loans repayment and recovery: international comparisons** looked at student loan programs in 39 countries to see how much money students are expected to pay back and how much of that money the government or lending body actually gets back. They found that there's a lot of difference between these loan programs – some require students to pay back only a small portion of what they borrowed, and many don't get back all the money they lent. They also discovered that most loan schemes have government subsidies that make it cheaper for students. They talked about how this could impact policies and suggested ways to make these loan programs financially better for everyone involved.

- Katharine G Abraham, Emel Filiz-Ozbay, Erkut Y Ozbay, Lesley J Turner (2018)

In the paper titled **Behavioral Effects of Student Loan Repayment Plan Options on Borrower's Career Decision: Theory and Experimental Evidence** studies how different student loan repayment options affect the career choices of borrowers. They found that plans where loan repayment is linked to income make riskier, higher-paying jobs more appealing to people with moderate skills because these plans lower the risk of loan default. The study also showed that people's feelings, like regret or relief about their loan choices, have a big impact on the careers they choose. Compared to giving borrowers a choice between a standard fixed repayment plan and an income-driven plan, offering only the income-driven plan encourages borrowers to consider riskier but potentially more rewarding careers, increasing their expected income. This effect is strongest when borrowers with different plans.

- Sandy Baum, Michael McPherson (2010)

The study titled **Student Debt: Rhetoric and Realities of Higher Education Financing** delves into the discourse surrounding student debt, separating the rhetoric from the actual realities of financing higher education. It explores the complexities and challenges faced by students in paying for their education, offering insights into the practical implications of student debt.

- Sara Goldrick -Rab (2016)

The paper titled **"Paying the Price" College Costs, Financial Aid, and the Betrayal of the American Dream,** she delves into the experiences of college students, particularly those from low-income backgrounds, and the struggles they face in meeting the rising costs of education. The book highlights issues such as student debt and insufficient financial aid, advocating for solutions to ensure everyone has a fair shot at higher education.

- William Elliott III, Melinda K. Lewis

In the research titled "**The Real College Debt Crisis: How Student Borrowing Threatens Financial Well-Being and Erodes the American Dream,"** delves into the consequences of student borrowing on financial well-being and its potential impact on the American Dream. The book may address issues such as the burden of student loans, economic inequality, and the broader implications for achieving financial stability and upward mobility.

- Beth Akers, Matthew M. Chingos

The study titled "**Game of Loans: The Rhetoric and Reality of Student Debt,"** Akers and Chingos provide an analysis of the student loan landscape, debunking common myths and addressing misconceptions about student debt. They aim to provide a more nuanced understanding of the challenges and opportunities associated with student loans, shedding light on the complex issues surrounding higher education financing.

- Jason Houle (2018)

The paper titled "**The Psychological Consequences of Student Debt**" explores the emotional and psychological impact of student debt on individuals. The research likely delves into how the burden of student loans can influence mental well-being and shape individuals' experiences during and after their education.

- Jill M. Norvilitis, Braden K. Linn (2021)

The paper titled **"The Role of Student Debt and Debt Anxiety in College Student Financial Well-Being"** provides an overview of the financial challenges faced by college students, focusing on high levels of debt, particularly credit card and student loan debt. It highlights the impact of debt on students' well-being, retention rates, and other outcomes.

The consequences of excessive student loan debt, including lower rates of degree completion and financial well-being, are emphasized. It also explores the psychological factors influencing student loan debt, such as self-control, delay of gratification, and attitudes toward loans.

- Kristy L. Archuleta, Anita Dale, and Scott M. Spann (2013)

The paper titled **"College Students and Financial Distress: Exploring Debt, Financial Satisfaction, and Financial Anxiety"** delves into the intersection of financial concerns and mental health among college students, highlighting the recent surge in interest in this field. Existing research points to various financial disorders and the connection between financial stressors, such as student debt, and negative impacts on mental and physical health. It underscores the need for an increased focus on studying the financial and psychological well-being of college students, especially during the pivotal period of young adulthood marked by heightened financial responsibility.

- Amanda R. Baker, Catherine P. Montalto (2019)

The paper titled **"Student loan debt and Financial Stress: Implications for Academic Performance"** focuses on the complex relationship between financial concerns and academic outcomes in higher education. It explores the impact of heightened student loan debt and financial stress on academic engagement, goal commitment, and the likelihood of students dropping out or reducing course loads. It delves into how financial worries contribute to extended time to degree and increased college costs. It seeks to contribute comprehensive insights into the dynamics between financial challenges and academic success in higher education.

- Sylvia Nissen, Bronwyn Hayward and Ruth McManus (2019)

The paper titled **“Student debt and wellbeing: a research agenda”** addresses the escalating issue of rising student debt levels in various democracies and its potential impact on student well- being. It provides a critical review of existing literature, aiming to initiate discussions on the dimensions, limitations, and possibilities within this field. Secondly, the article identifies potential directions for future research on student debt and well-being. The overarching goal is to foster a comprehensive understanding of the relationship between student debt and well-being, thereby enhancing discussions and informing policy decisions.

- Stuart Heckman, HanNa Lim, Catherine Montalto (2014)

The paper titled **“Factors related to Financial Stress among College Students”** delves into the critical issue of student wellness on college campuses, specifically examining the impact of stress on student persistence. It emphasizes the need to explore stress linked to personal financial challenges, particularly amidst the increasing burden of student loans. As tuition cost surge, outpacing available aid, students heavily rely on loans. The study identifies factors associated with heightened financial stress, offering insights for administrators and financial practitioners.

CHAPTER – III

THEORETICAL FRAMEWORK

Student loans play a pivotal role in facilitating access to higher education, offering vital financial support to students pursuing their academic ambitions. These loans serve as a gateway, enabling individuals, irrespective of their economic background, to invest in their future by gaining access to educational opportunities that might otherwise be financially unattainable. Through various advantages such as providing essential financial support, fostering credit-building opportunities, and offering flexible repayment options, student loans stand as a cornerstone for countless individuals in their pursuit of higher education and subsequent career advancement.

3.1 THE FEATURES OF STUDENT LOANS

1. Borrower Eligibility: Generally available to students enrolled in accredited higher education institutions, undergraduate or graduate programs.

2. Loan Amount: The loan amount varies based on factors such as tuition costs, living expenses, and financial need. There are usually limits on how much can be borrowed each year and overall.

3. Interest Rates: Student loans may have fixed or variable interest rates. Government loans often have lower interest rates compared to private loans.

4. Repayment Plans: Various repayment plans are available, including standard, extended, income-driven, and graduated plans. These plans offer flexibility in how borrowers repay their loans based on their financial situation.

5. Grace Period: Many student loans offer a grace period after graduation or when the borrower drops below half-time enrolment, during which no payments are required.

6. Deferment and Forbearance: Borrowers may be eligible to defer payments or request forbearance under certain circumstances, such as financial hardship or returning to school.

7. Loan Forgiveness and Discharge: Some borrowers may qualify for loan

forgiveness programs, such as Public Service Loan Forgiveness (PSLF), or loan discharge in cases of total and permanent disability.

8. Credit Checks: Private student loans often require a credit check or a co-signer, while federal loans typically do not.

9. Origination Fees: Some loans may have origination fees, which are deducted from the loan amount before it is disbursed to the borrower.

10. Impact on Credit: Student loans can impact the borrower's credit score, depending on how they are managed and repaid.

Let's delve into the manifold advantages these loans bring to students seeking to fulfil their academic aspirations.

3.2 ADVANTAGES OF STUDENT LOANS

1. Access to Education: Without financial aid, many students might not afford college. For example, a student from a low-income family might receive loans to attend a prestigious university that otherwise would be financially out of reach.
2. Financial Support: Student loans cover various expenses beyond tuition. For instance, loans can help cover the cost of books, accommodation, meal plans, and even necessary technology like laptops or software required for coursework.
3. Credit Building: Timely repayment of student loans positively impacts credit history. For instance, a student diligently repaying loans on time demonstrates responsible financial behaviour, enhancing their credit score for future loans or financial endeavours.
4. Flexible Repayment Options: Income-driven repayment plans are beneficial. Consider a graduate entering a lower-paying profession initially; they could opt for income-based repayment until their income grows, making repayment more manageable.
5. Tax Benefits: The interest paid on student loans can be tax-deductible. For example, someone paying a significant amount of interest on their loans might qualify for tax deductions, reducing their overall tax liability.
6. Investment in Future: A student loan investment in education can lead to better

career opportunities and higher earnings. For instance, someone pursuing a specialized degree might command a higher salary, making the loan an investment that pays off in the long run.

The advantages of student loans are undeniably impactful, providing crucial access to education, easing financial burdens, and paving the way for future success. However, amidst these advantages, it's important to acknowledge the potential drawbacks. While student loans offer immense support, they also carry the weight of debt and interest accumulation, which can become burdensome post-graduation.

3.3 DISADVANTAGES OF STUDENT LOAN

1. Debt Accumulation: Students often graduate with substantial debt, which can take years to repay. High loan amounts can lead to financial stress and impact long-term financial goals. Consider a student graduating with a significant loan debt, say $50,000 or more. This debt load, often compounded by additional interest, could take decades to pay off, impacting their ability to save, invest, or make significant life purchases like a home or a car.
2. Interest Accrual: Interest on student loans can significantly increase the total repayment amount. For example, a longer repayment period can lead to substantial interest accumulation, making the overall cost of education much higher.
3. Impact on Credit: Missing loan payments or defaulting can severely impact credit scores. For example, even a single missed payment can significantly lower a credit score, affecting future borrowing capacity or interest rates for other financial products.
4. Rigidity in Repayment: Some loan structures may lack flexibility in repayment options. Fixed monthly payments might not align with post-graduation income, causing financial strain. For instance, a graduate in an entry-level position might struggle with fixed high monthly payments, causing financial strain until their income increases.
5. Potential Career Limitations: The burden of debt might influence career choices. Graduates may opt for higher-paying jobs instead of pursuing their passion or working in lower-paying sectors such as non-profits or public service due to

financial obligations.

6. Dependency on Loan Forgiveness Programs: Relying on loan forgiveness programs could carry uncertainty, as eligibility criteria and program continuation might change, leaving borrowers in limbo.

In short, while student loans help people go to college, they also bring problems. These loans can make it tough to pay off a lot of money and interest, affecting things like buying a house or having savings. If you don't pay on time, it can hurt your ability to borrow money later. Sometimes, these loans make people choose higher- paying jobs over what they really love. Also, plans that forgive loans might not always work as expected. Despite these potential downsides, the benefits, such as credit-building opportunities, flexible repayment plans, and tax benefits, remain instrumental in empowering individuals to pursue higher education and secure better career prospects.

3.4 IMPLICATION OF DIFFERENT THEORIES ON STUDENT LOAN

- **Human Capital Theory and Student loan**

Human capital theory is an economic concept that views education, training, and health as investments in human beings. It suggests that individuals acquire knowledge and skills, which can be considered as a form of capital.

Human Capital Theory has implications for student loans in the sense that individuals often take on student loans to invest in their education, viewing it as an investment in their human capital. The idea is that by acquiring higher education, individuals enhance their skills and knowledge, which in turn should lead to higher future earnings.

Here's how this theory applies to the implications of student loans:

• Education as an Investment:

Human Capital Theory sees education as a strategic investment in oneself. Student loans, under this theory, are considered a means to invest in acquiring skills and knowledge that will contribute to future income generation. The cost of education is viewed as an investment in personal development.

• Enhanced Productivity:

Human Capital Theory sees education as an investment in oneself. According to this theory, student loans are seen as a way to invest in acquiring skills and knowledge that will lead to future income. The cost of education is considered an investment in personal development and potential earnings.

• Earning Potential:

Human Capital Theory asserts that education boosts an individual's earning potential. People often take student loans with the belief that the education they get will lead to higher future earnings. The possibility of making more money is a key factor in deciding to take on student debt.

• Balancing Cost and Future Earnings:

The theory emphasizes the need to balance the cost of education with expected future returns. Individuals should assess how much the education will cost versus the potential salary increase they might experience after obtaining their degree. It's like deciding if the investment in education aligns with the expected financial benefits in the long run.

• Return on Investment:

Human Capital Theory introduces the concept of education as an economic investment with expected returns. The success of student loans is evaluated based on the return on investment. If the education funded by loans significantly enhances earning potential, the incurred debt is viewed as a justifiable financial decision.

• Career Advancement:

Education is seen as a pathway to career advancement and higher-paying opportunities. Student loans are considered a means to afford education that opens doors to financially rewarding career paths. The possibility of advancing in your career and earning more money makes the financial investment in education worthwhile.

Ultimately Human Capital Theory views student loans as a smart investment in education, focusing on the long-term gains like improved skills and higher earnings. It advises people to weigh the cost of education against the future benefits, portraying student loans as a thoughtful investment in personal and financial growth.

- **Strain theory and Student loan**

This theory developed by sociologist Robert K. Merton, suggests that individuals experience strain when societal goals and the means to achieve them are not aligned. In the case of student loan debt, the societal goal often involves obtaining a higher education to enhance one's human capital and future prospects. However, the means to achieve this, including the financial burden of student loans, can create strain.

High levels of student loan debt can lead to financial strain, particularly if individuals face challenges such as unemployment, under employment, or low wages after completing their education. This financial strain may create a disconnection between the societal goal of educational attainment and the economic means to achieve it.

Strain theory has several implications when applied to the context of student loan debt:

- Deviant Coping Mechanisms:

  Strain theory suggests stressed individuals may use unconventional methods to cope. Students with high student loan debt might resort to unconventional financial actions. Examples include avoiding loan repayment, making risky money choices, or dropping out of school. These actions aim to ease immediate financial pressure caused by overwhelming debt.

- Educational Disengagement:

  Strain theory proposes stress can cause disengagement from normal activities. Students with financial strain may disconnect from their academic pursuits. This disengagement can affect their ability to focus on studies. It might lead to academic underachievement or even dropping out of school.

- Financial Desperation:

  Strain theory posits that individuals facing strain may resort to desperate measures to alleviate their stress. High levels of student loan debt might drive individuals to take on additional loans, work multiple jobs, or engage in financial practices that could exacerbate their overall financial situation in an attempt to manage the strain caused by existing debt.

• Career Choices:

Strain theory says people may do unusual things when they feel options are limited. Students with a lot of debt might pick jobs that pay well but aren't their ideal careers.They do this to quickly pay off loans, even if it changes their career plans.

• Psychological Impact:

Strain theory recognizes stress can take a toll on mental health. Managing student loan debt stress might lead to mental health problems among students. This can affect overall well-being of a person. Coping methods chosen for dealing with stress and student loan debt may not contribute to long-term financial stability.

• Social Consequences:

Strain theory says how society reacts can affect people's behaviour. Judgment towards students with high loan debt can increase their financial strain. It may lead to feelings of stigma, stress, and pressure. This societal judgment could influence their financial decisions, potentially pushing them to take desperate measures or impacting their overall well-being as they navigate the challenges of student loan repayment.

In summary, applying strain theory to student loan debt highlights the possibility of people resorting to unusual coping methods, losing interest in education, and making different life decisions due to the stress of hefty financial obligations. To tackle these issues, we need a holistic approach that looks at both the bigger structural problems causing stress and the personal experiences of those dealing with student loan debt.

- **The Debt Peonage Theory and Student loan**

This theory delves into situations where individuals find themselves continuously burdened by debt, akin to a form of economic bondage. In the context of student loans, if the debt becomes overwhelming, it acts like a financial trap, limiting a person's freedom and economic mobility. This burden can affect various aspects of life, constraining choices and diminishing opportunities for both personal and financial advancement.

When applied to student loans, it means:

• Being Stuck in Debt:

The Debt Peonage Theory discusses being caught in never-ending cycles of debt. For instance, with student loans, if the debt becomes overwhelming, it's like being stuck in a loop that hinders financial advancement. Imagine continuously struggling to pay off loans, and as a result, you might delay important life milestones, such as buying a house or starting a family, because the debt cycle restricts your ability to save and invest in the future.

• Economic Bondage:

The theory suggests that constant debt can feel like being financially tied down. For example, if student loan debt becomes too much, it's like being financially trapped. Imagine wanting to pursue a career change, but the heavy debt load limits your ability to take a lower-paying entry-level job in a new field. The burden of debt restricts your freedom to make choices and hampers opportunities for personal and financial development.

• Affecting Life Choices:

Endless debt can influence the decisions you make in life. Student loan debt, if too burdensome, might impact choices like career decisions, buying a home, or starting a family, limiting the freedom to pursue personal goals.

• Limiting Opportunities:

Being stuck in debt can block opportunities for progress. If student loan debt becomes a heavy burden, it might hinder the ability to take advantage of opportunities for personal and financial advancement, impacting overall life quality.

• Feeling Financially Trapped:

Debt Peonage Theory suggests feeling tied down by debt. Student loan debt, when unmanageable, can make individuals feel financially trapped, affecting their peace of mind and well-being.

• Struggling for Financial Growth:

The theory implies a struggle to grow financially due to perpetual debt. If student loan debt is too high, it can hinder the ability to build wealth and achieve financial goals, creating challenges for long-term economic progress.

In essence, Debt Peonage Theory, when applied to student loans, warns about the potential consequences of excessive debt burdens, emphasizing the importance of managing student loans to avoid long-term economic challenges.

- **Debt Aversion Theory and Student loan**

This theory explores individuals' aversion to debt. Applied to student loans, it considers the psychological aspect of borrowing for education, emphasizing how people's attitudes towards debt may influence their decisions regarding student loans.

This theory recognizes that an individual's emotions and attitudes toward indebtedness play a crucial role in influencing their decisions about how to fund their education. These feelings impact not only the financial aspects but also contribute significantly to the emotional and psychological dimensions of the decision-making process.

Implication of Debt aversion theory in student’s loan.

• Decision-Making Process:

Individuals influenced by Debt Aversion Theory might prioritize minimizing or eliminating student loan debt in their educational choices. This could lead them to explore alternative funding options, such as scholarships, grants, or working part-time,even if it means making some compromises in terms of educational opportunities.

• Financial Sacrifices:

Students guided by this theory may be willing to make financial sacrifices, like choosing a more affordable college or pursuing a less expensive degree, to avoid the psychological burden associated with taking on debt.

• Psychological Impact:

The theory recognizes that the emotional and psychological aspects of debt aversion can heavily influence the decision-making process. Students may prioritize peace of mind and financial independence over potential benefits that could come with taking on reasonable student loan debt.

• Post-Graduation Goals:

Individuals adhering to Debt Aversion Theory may enter the work force with a preference for immediate financial stability and a reluctance to accumulate debt, even if it means forgoing certain career opportunities that could require further education.

In essence, Debt Aversion Theory in the context of student loans underscores the significant role of personal feelings and attitudes towards debt in shaping individuals' choices regarding how they fund their education.

CHAPTER – 1V

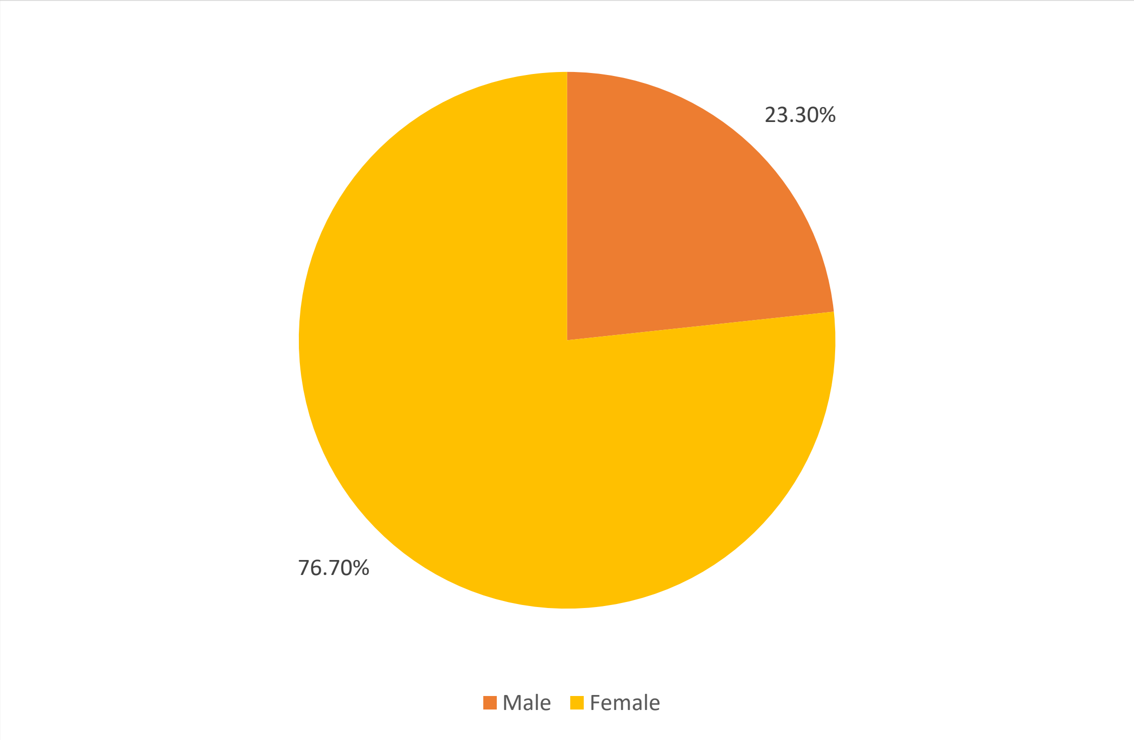
DATA ANALYSIS AND INTERPRETATION

Table 4.1 showing Gender wise classification of respondents

Gender	No. of respondents	Percentage
Male	14	23.3
Female	46	76.7
Total	**60**	**100**

Source : Primary Data

Figure 4.1 showing Gender wise classification of respondents in percentage



INTERPRETATION

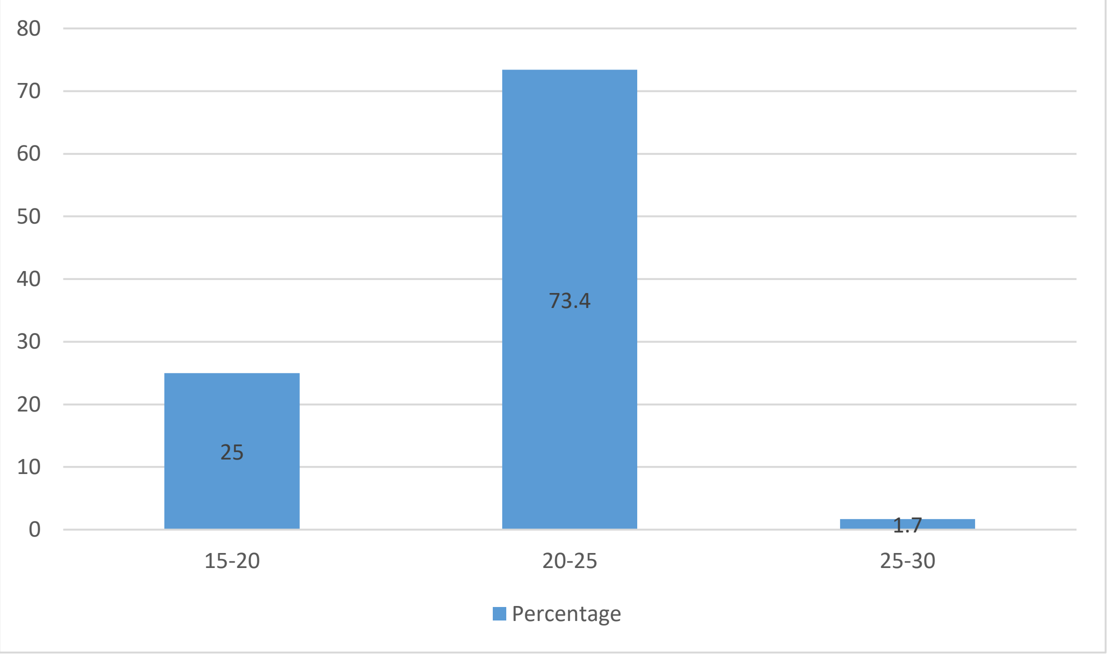
From the above table, it is clear that in the group of respondents selected, number of female respondents is higher than the number of male respondents with a percentage of 76.7 and 23.3 respectively.

Table 4.2 showing Classification of respondents on the basis of age

Age	No. of respondents	Percentage
15 - 20	15	25
20 - 25	44	73.4
25 - 30	1	1.7
Total	**60**	**100**

Source : Primary Data

Figure 4.2 showing Classification of respondents on the basis of age



INTERPRETATION

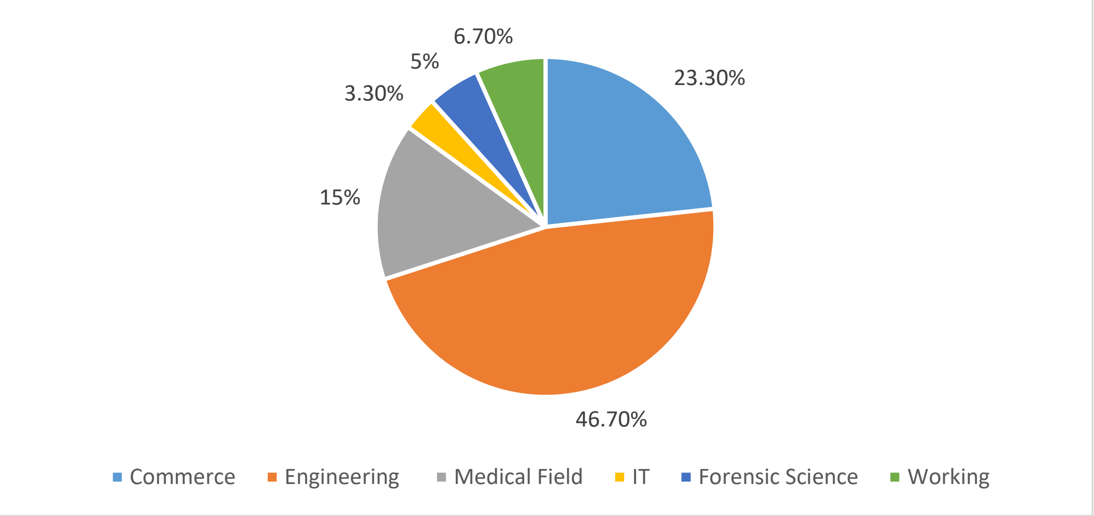
From the above table it can be seen that the respondents are more from the age group of 20-25 with 73.4 percentage and followed by people of 15-20 and 25-30 age groups with 25 and 1.7 percentage respectively.

Table 4.3 showing Classification on the basis of course of study

Responses	No. of respondents	Percentage
Commerce	14	23.3
Engineering	28	46.7
Medical Field	9	15
IT	2	3.3
Forensic Science	3	5
Working	4	6.7
Total	**60**	**100**

Source: Primary Data

Figure 4.3 showing Classification of respondents on basis of course of study



INTERPRETATION

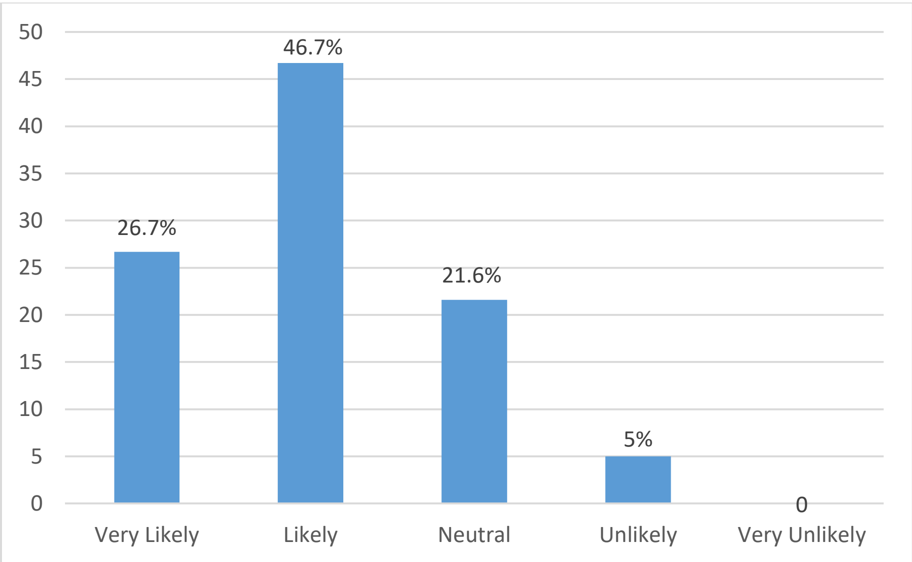
From the above table it shows that the educational qualification of respondents are different. The study reveals that most of the respondents are of category ‘Engineering’ with 46.7%, followed by ‘Commerce’ field with 23.3%. The third highest is the “medical field’ with 15% respondents. It also reveals that 6.7% respondents are ‘Working’. It is then followed by ‘Forensic Science’ with 5% and concluded by ‘IT’ with 3.3%.

Table 4.4 showing Classification on the basis of student loan affecting Academic Focus Positively

Responses	**No. of respondents**	**Percentage**
Very Likely	16	26.7
Likely	28	46.7
Neutral	13	21.6
Unlikely	3	5
Very Unlikely	0	0
Total	**60**	**100**

Source: Primary data

Figure 4.4 showing Classification on the basis of student loan affecting Academic Focus Positively



INTERPRETATION

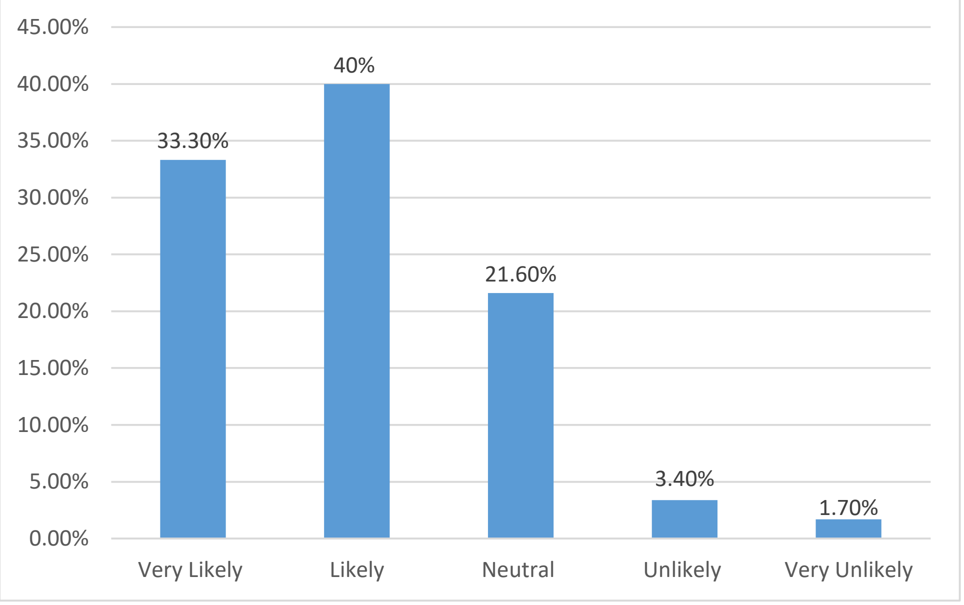
From the data analysis, it appears that most students believe student loans are positively affecting academic focus. The highest number of respondents are from the 'Likely' category, accounting for 46.7%, followed by 'Very Likely' with 26.7%. The third-highest category is 'Neutral' with 21.6%, followed by 'Unlikely' with 5%. Notably, there were no respondents in the 'Very Unlikely' category.

Table 4.5 showing Classification on the basis of student loan affecting Financial Responsibility Positively

Responses	No. of respondents	Percentage
Very Likely	20	33.3
Likely	24	40
Neutral	13	21.6
Unlikely	2	3.4
Very Unlikely	1	1.7
Total	**60**	**100**

Source: Primary Data

Figure 4.5 showing Classification on the basis of student loan affecting Financial Responsibility Positively



INTERPRETATION

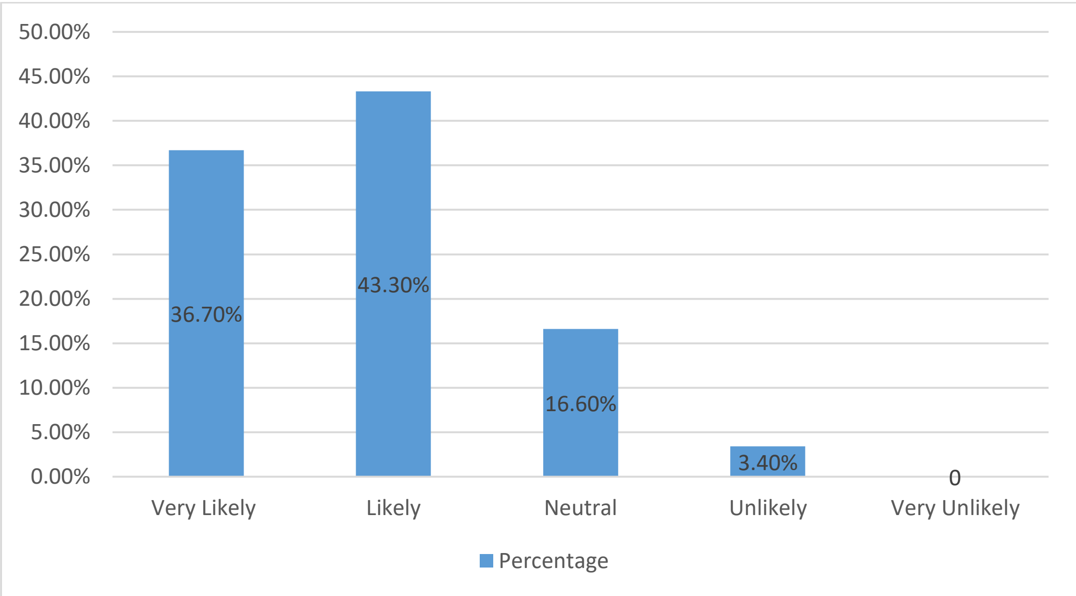
From the above table and graph, it is evident that student loans are making students more financially responsible. The highest proportion of respondents, totaling 40%, align with the 'Likely' category, followed closely by 33.3% expressing 'Very Likely'. Additionally, 21.6% of respondents remain 'Neutral', while the 'Unlikely' and 'Very Unlikely' categories capture 3.4% and 1.7% of responses, respectively.

Table 4.6 showing Classification on the basis of student loan affecting Motivation to succeed positively

Responses	No. of respondents	Percentage
Very Likely	22	36.7
Likely	26	43.3
Neutral	10	16.6
Unlikely	2	3.4
Very Unlikely	0	0
Total	**60**	**100**

Source: Primary Data

Figure 4.6 showing Classification on the basis of student loan affecting Motivation to succeed positively



INTERPRETATION

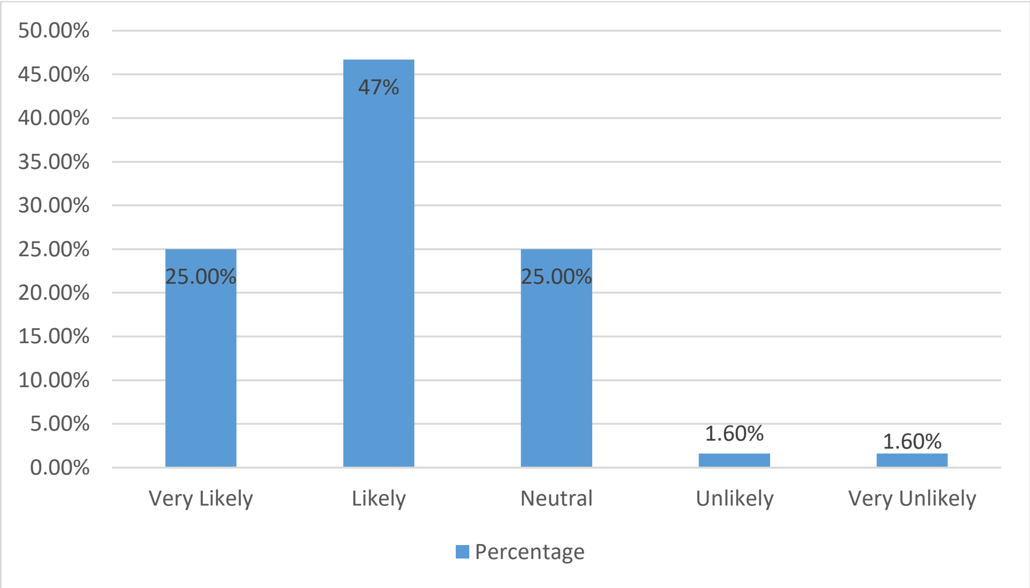
From the above table, it is evident that student loans are a motivating factor for students to succeed. The highest proportion of respondents, comprising 43.3%, fall into the 'Likely' category, followed closely by 36.7% in the 'Very Likely' category. The third-highest percentage is observed in the 'Neutral' category with 16.6%, followed by 'Unlikely' at 3.4%. Notably, there are no respondents in the 'Very Unlikely' category.

Table 4.7 showing Classification on the basis of student loan leading to restricted lifestyle choices

Responses	No. of respondents	Percentage
Very Likely	15	25
Likely	28	46.7
Neutral	15	25
Unlikely	1	1.6
Very Unlikely	1	1.6
Total	**60**	**100**

Source: Primary Data

Figure 4.7 showing Classification on the basis of student loan leading to restricted lifestyle choices



INTERPRETATION

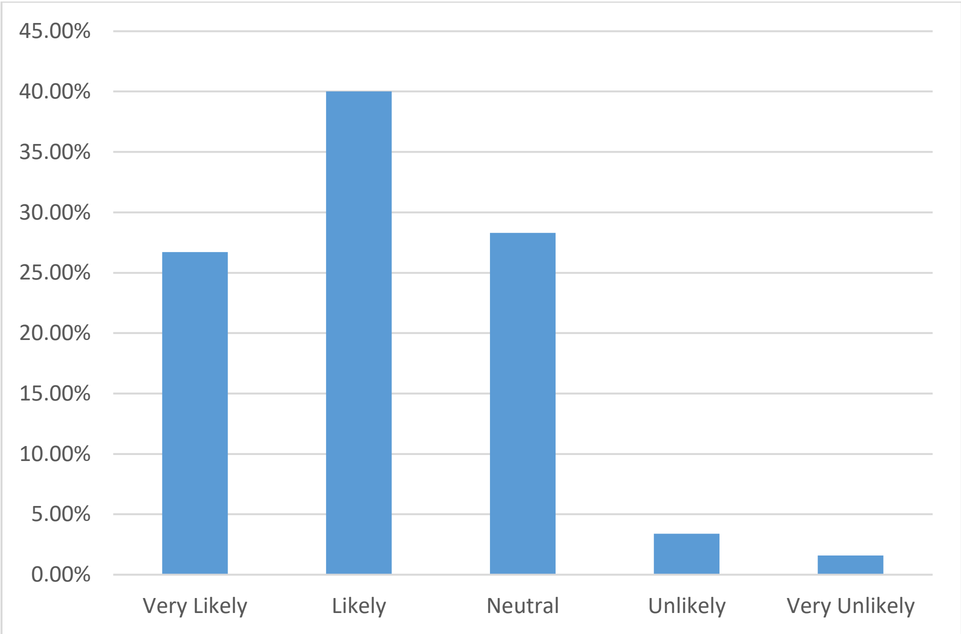
From the data analysis, it is evident that student loans have led to restricted lifestyle choices for students. The highest proportion of respondents, totaling 46.7%, are categorized as 'Likely'. This is closely followed by both 'Very Likely' and 'Neutral' categories, each comprising 25%. The percentages then decrease with 'Unlikely' and 'Very Unlikely' at 1.6%, respectively.

Table 4.8 showing Classification on the basis of student loan leading to limited savings

Responses	**No. of respondents**	**Percentage**
Very Likely	16	26.7
Likely	24	40
Neutral	17	28.3
Unlikely	2	3.4
Very Unlikely	1	1.6
Total	**60**	**100**

Source: Primary Data

Figure 4.8 showing Classification on the basis of student loan leading to limited savings



INTERPRETATION

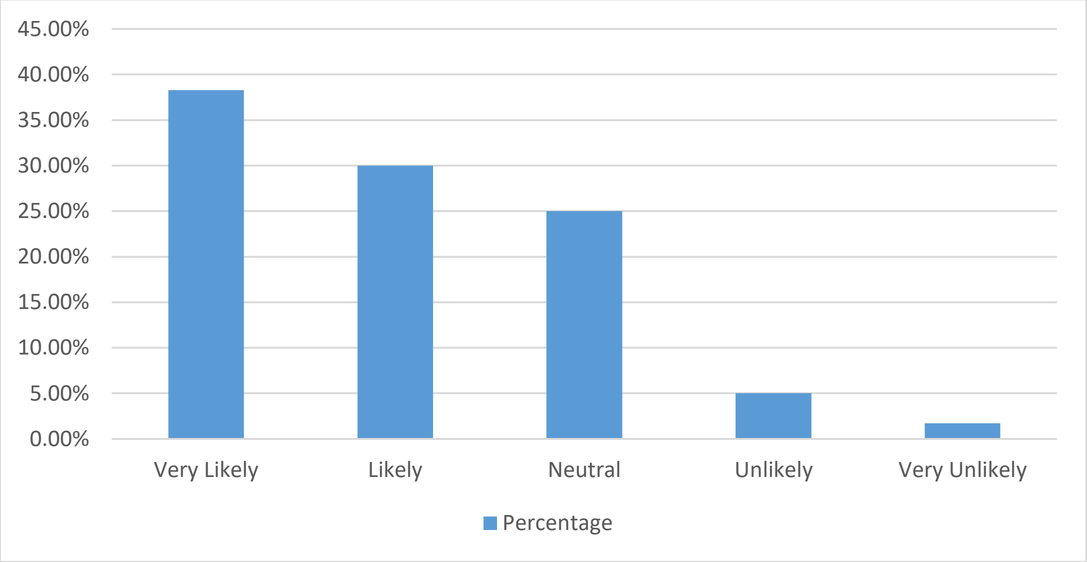
From the above table, it's apparent that student loans have led to limited savings for students. The highest proportion of respondents, accounting for 40%, are categorized as 'Likely'. Following this, 'Very Likely' and 'Neutral' categories stand at 26.7% and 28.3%, respectively. Subsequently, the percentages decrease with 'Unlikely' at 3.4% and 'Very Unlikely' at 1.6%.

Table 4.9 showing Classification on the basis of student loan leading to postponing Travel/leisure activities

Responses	No. of respondents	Percentage
Very Likely	23	38.3
Likely	18	30
Neutral	15	25
Unlikely	3	5
Very Unlikely	1	1.7
Total	**60**	**100**

Source: Primary Data

Figure 4.9 showing Classification on the basis of student loan leading to postponing Travel/leisure activities



INTERPRETATION

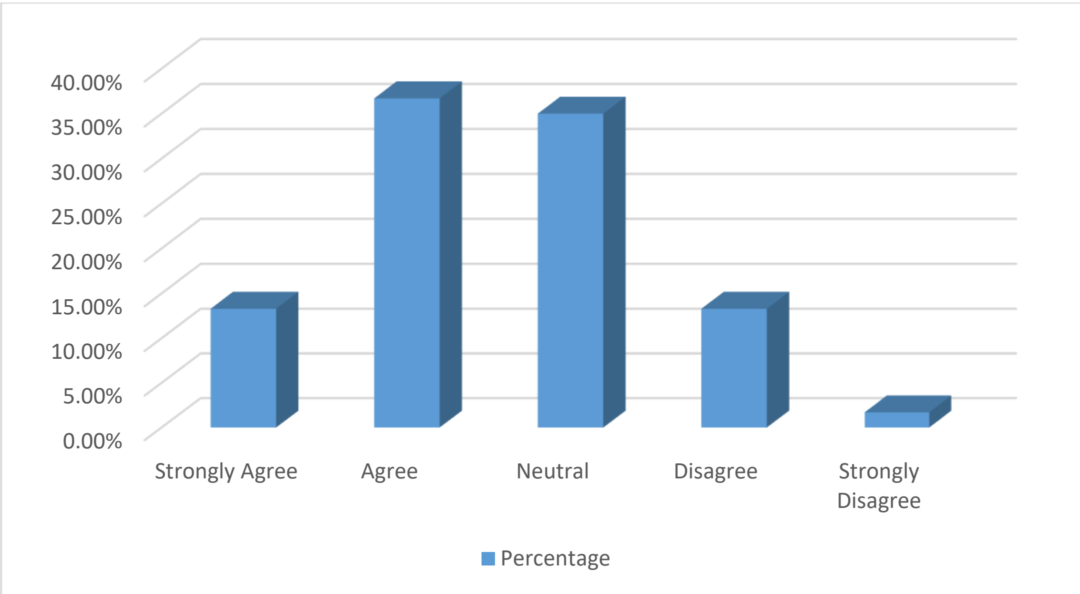
From data analysis, students believe student loans have led to postponement of travel/leisure activities. The highest proportion of respondents, totaling 38.3%, fall into the 'Very Likely' category. This is followed by 'Likely' at 30%. The third-highest is observed in the 'Neutral' category, with 25%, followed by 'Unlikely' at 5% and 'Very Unlikely' at 1.7%, respectively.

Table 4.10 showing Classification on the basis of stress regarding repayment of student loan affecting academic performance

Responses	**No. of respondents**	**Percentage**
Strongly Agree	8	13.3
Agree	22	36.7
Neutral	21	35
Disagree	8	13.3
Strongly Disagree	1	1.7
Total	**60**	**100**

Source: Primary data

Figure 4.10 showing Classification on the basis of stress regarding repayment of student loan affecting academic performance



INTERPRETATION

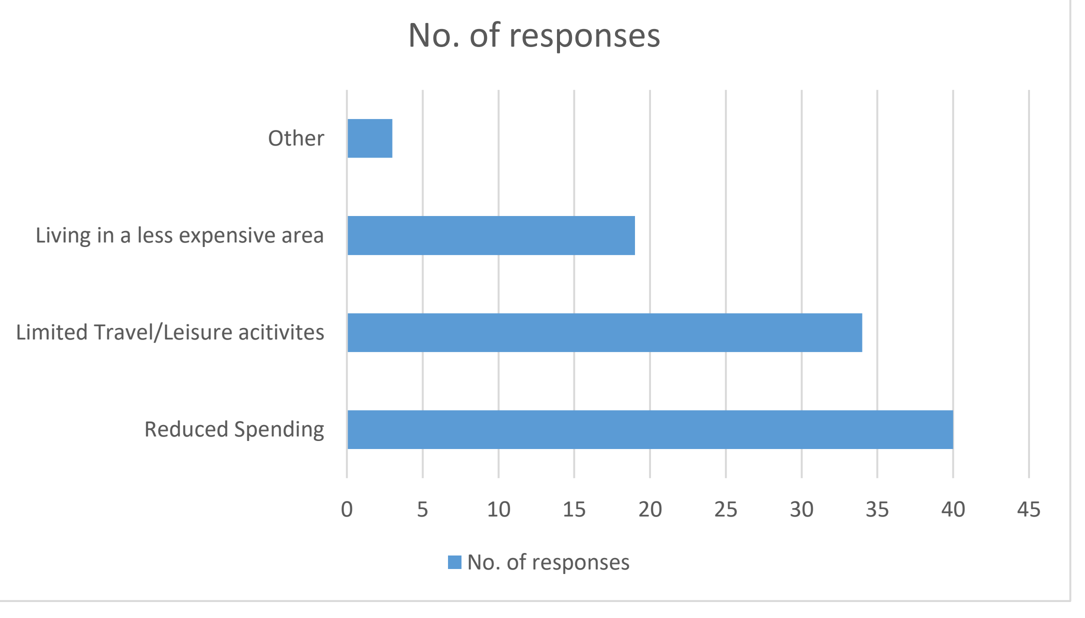
From the above table and graph, it is clear that 36.70% of the subjects agree that stress regarding repayment of student loan is affecting their academic performance. 13.3% strongly agree to this point.35% are neutral to this point. Also 13.3% are disagreeing and 1.7% is strongly disagreeing to this point.

Table 4.11 showing Lifestyle changes made due to repayment stress of student loan

Responses	No. of Responses
Reduced Spending	40
Limited Travel/leisure activities	34
Living in a less expensive area	19
Other	3

Source: Primary Data

Figure 4.11 showing Lifestyle changes made due to repayment stress of student loan



INTERPRETATION

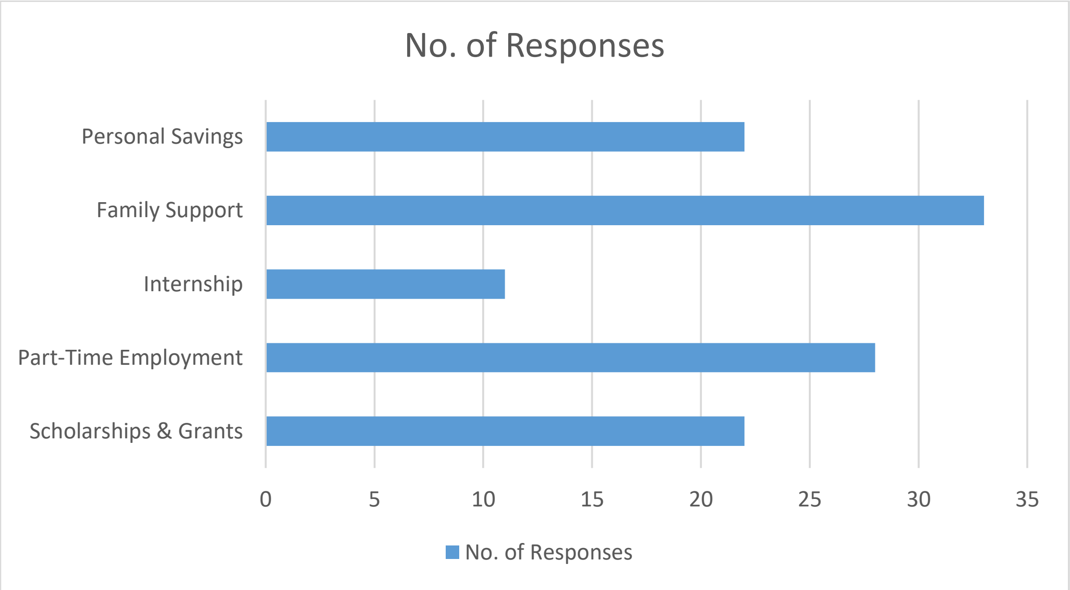
From the above table and graph it is clear that the major lifestyle changes due to repayment stress, as indicated by the majority of respondents, was 'Reduced spending habits,' followed by 'Limited travel/leisure activities,' 'Living in a less expensive area,' and a smaller portion mentioned 'Other,' specifying limited spending such as reducing unnecessary shopping and hotel expenses.

Table 4.12 showing Classification on the basis of Coping Mechanisms adopted to manage Repayment of student loan

Responses	No. of Responses
Scholarships & Grants	22
Part-Time Employment	28
Internship	11
Family Support	33
Personal Savings	22

Source: Primary data

Figure 4.12 showing Classification on the basis of Coping Mechanisms adopted to manage Repayment of student loan



INTERPRETATION

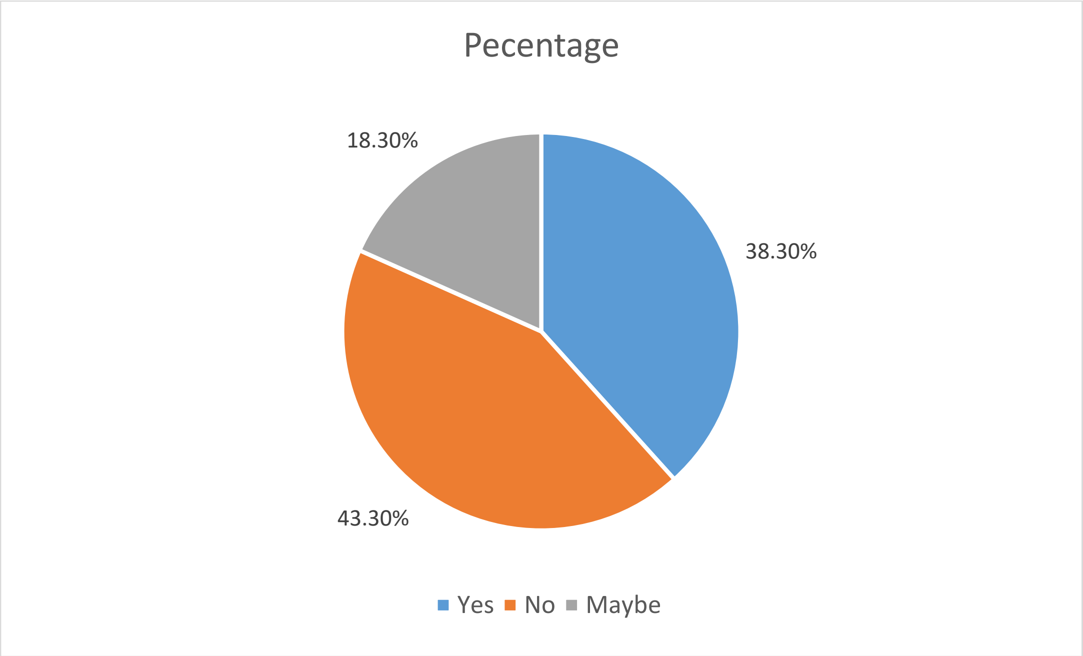
From the above table and graph it is understood that the primary coping mechanism adopted to manage repayment of student loans by the majority of respondents, was 'Family Support,' followed by 'Part-Time Employment.' Additionally, 'Scholarships & Grants' and 'Personal Savings' were chosen by a significant portion of respondents, while a smaller group opted for 'Internship.'

Table 4.13 showing Classification on the basis of prioritizing Part-Time job over attending a class or completing an assessment

Responses	No. of respondents	Percentage
Yes	23	38.3
No	26	43.3
Maybe	11	18.3
Total	**60**	**100**

Source: Primary Data

Figure 4.13 showing Classification on the basis of prioritizing Part-Time job over attending a class or completing an assessment



INTERPRETATION

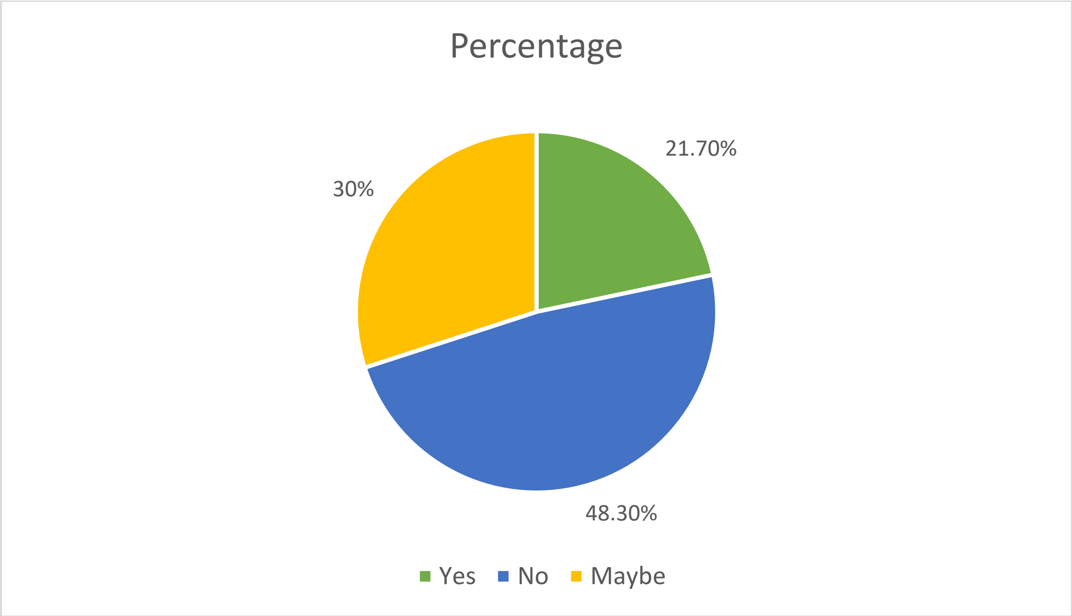
From the above table and pie chart, it is evident that a significant portion of respondents prioritize their academic responsibilities over work commitments. The highest number of respondents, comprising 43.3%, have chosen 'No', followed by 'Yes' with 38.3%. The remaining 18% opted for 'Maybe'.

Table 4.14 showing Classification on the basis of seeking mental health support or counseling regarding stress related to student loans

Responses	No. of respondents	Percentage
Yes	13	21.7
No	29	48.3
Maybe	18	30
Total	**60**	**100**

Source: Primary data

Figure 4.14 showing Classification on the basis of seeking mental health support or counseling regarding stress related to student loans



INTERPRETATION

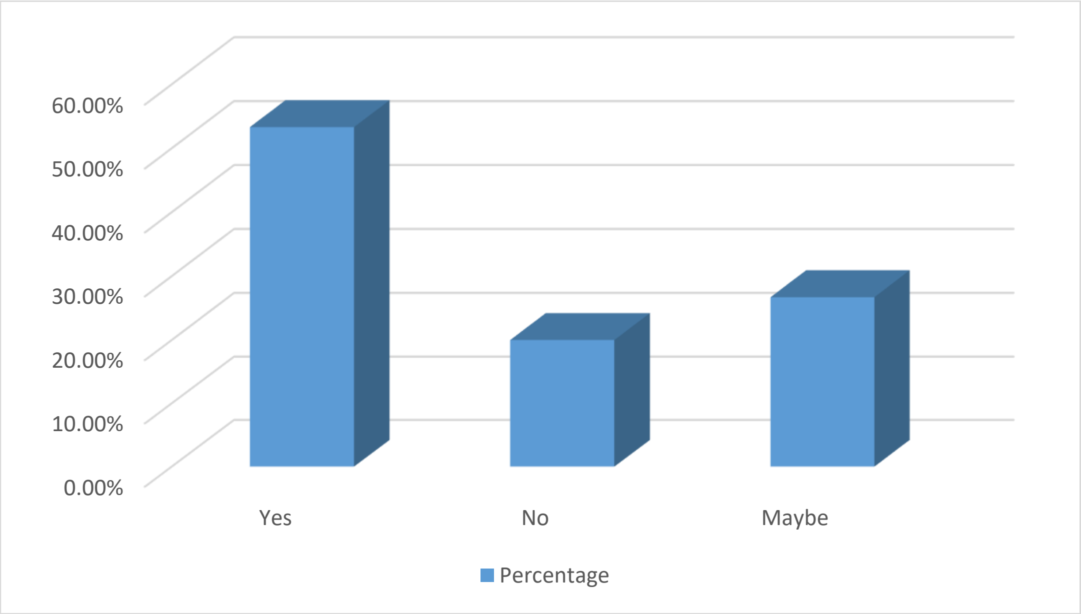
From the above table and pie chart, it is evident that most respondents are not seeking any mental health support or counseling for dealing with student loan stress. The highest number of respondents, comprising 48.3%, have chosen 'No', followed by 'Maybe' with 30%. 'Yes' stands at 21.7%.

Table 4.15 showing Classification on the basis of creating a budget to manage finance while in college

Responses	No. of respondents	Percentage
Yes	32	53.3
No	12	20
Maybe	16	26.7
Total	**60**	**100**

Source: Primary data

Figure 4.15 showing Classification on the basis of creating a budget to manage finance while in college



INTERPRETATION

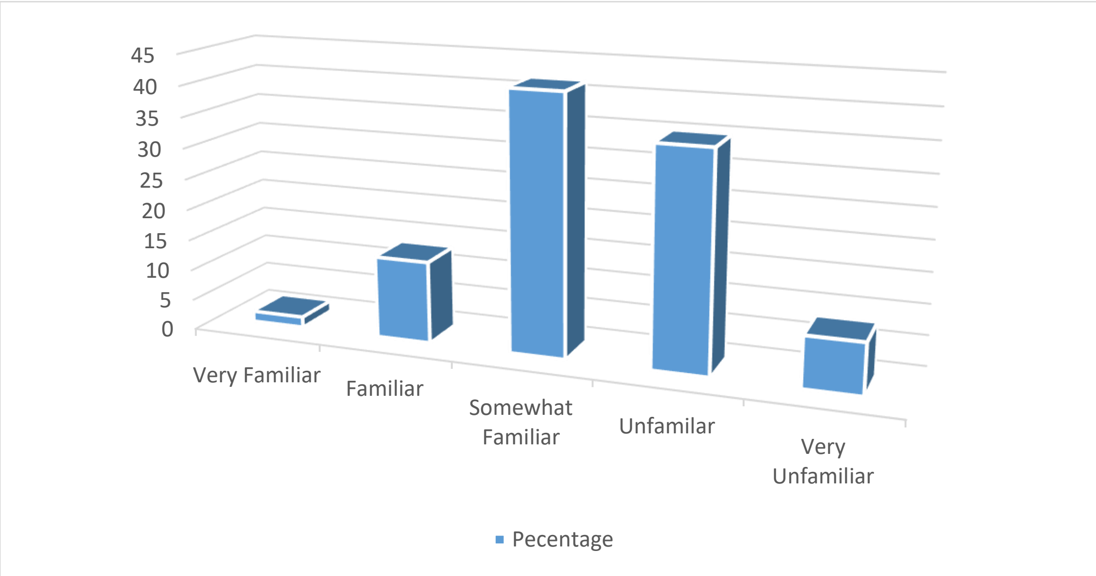
From the above table and figure it is clear that many students have created a budget to manage finances while in college. The highest number of respondents being 53.3% have chosen 'Yes', followed by 26.7% having chosen 'Maybe' and the rest 26.7% concluded with 'No'.

Table 4.16 showing Classification on the basis of familiarity with government programs or policies aimed at student loan relief like IDR, PSLF, etc.

Responses	No. of respondents	Percentage
Very Familiar	1	1.7
Familiar	8	13.3
Somewhat Familiar	25	41.7
Unfamiliar	21	35
Very Unfamiliar	5	8.3
Total	**60**	**100**

Source: Primary data

Figure 4.16 showing Classification on the basis of familiarity with government programs or policies aimed at student loan relief like IDR, PSLF, etc.



INTERPRETATION

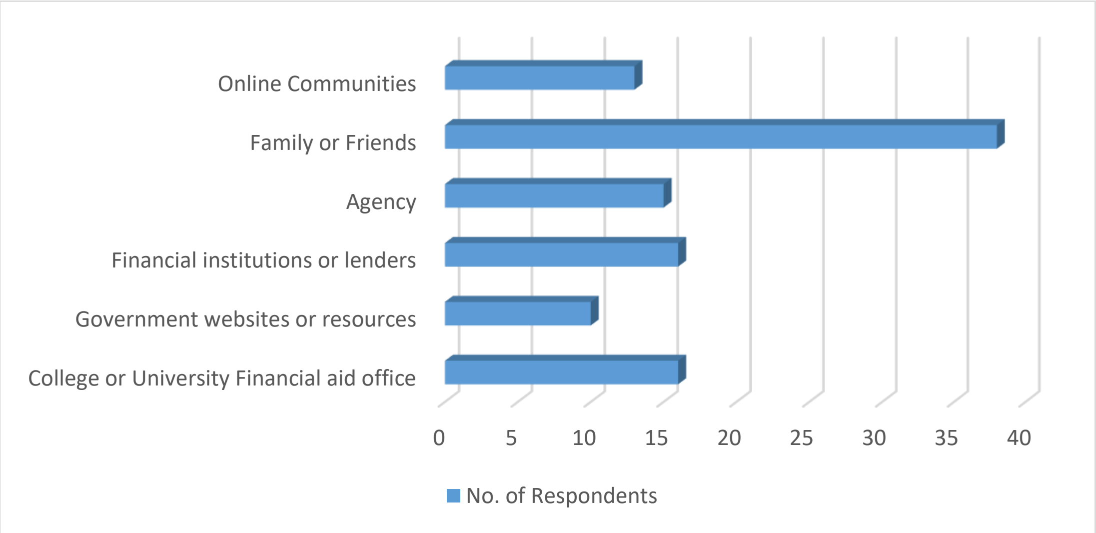
In the above table, it shows a significant number of respondents are familiar with government programs and policies aimed at student loan relief. The highest number of respondents, i.e., 41.7%, are categorized as 'Somewhat Familiar', followed by 'Unfamiliar' with 35%. The third-highest is 'Familiar' at 13.3%, followed by 'Very Unfamiliar' at 8.3%, and finally 'Very Familiar' at 1.7%.

Table 4.17 showing Classification on the basis of primary source for obtaining information regarding student loans and their implications.

Responses	No. of respondents
College or University financial aid office	16
Government websites or resources	10
Financial institutions or lenders	16
Agency	15
Family or Friends	38
Online communities	13

Source: Primary data

Figure 4.17 showing Classification on the basis of primary source for obtaining information regarding student loans and their implications.



INTERPRETATION

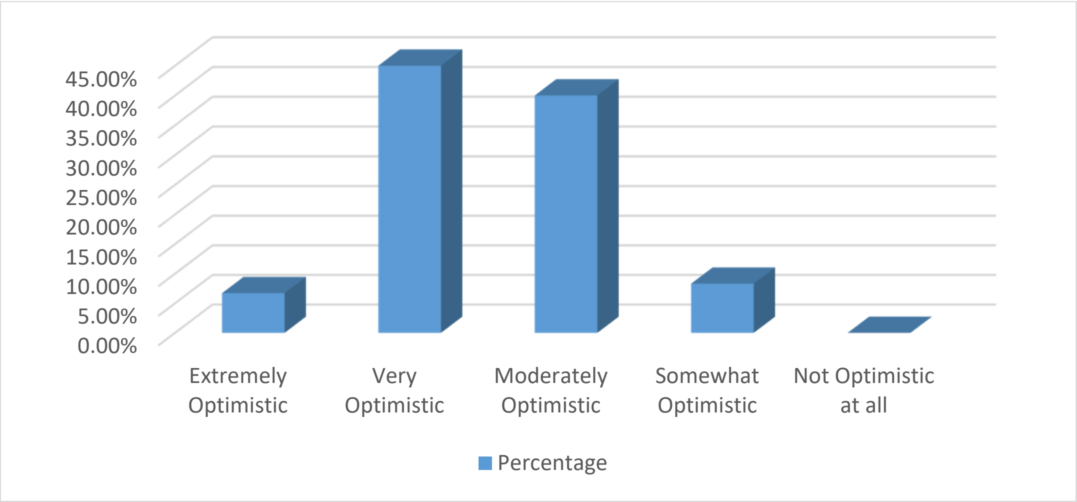
From the above table and graph indicating respondents' sources for information, it is observed that the highest number of respondents fell under the category of 'Family or friends,' followed by 'Financial institutions or lenders' and 'College or University Financial aid office.' Next in line were 'Agencies' and 'Online communities,' while 'Government websites or resources' concluded the data.

Table 4.18 showing Classification on the basis of optimism on ability to repay student loan in the future

Responses	No. of respondents	Percentage
Extremely Optimistic	4	6.7
Very Optimistic	27	45
Moderately Optimistic	24	40
Somewhat Optimistic	5	8.3
Not Optimistic at all	0	0
Total	**60**	**100**

Source: Primary Data

Figure 4.18 showing Classification on the basis of optimism on ability to repay student loan in the future



INTERPRETATION

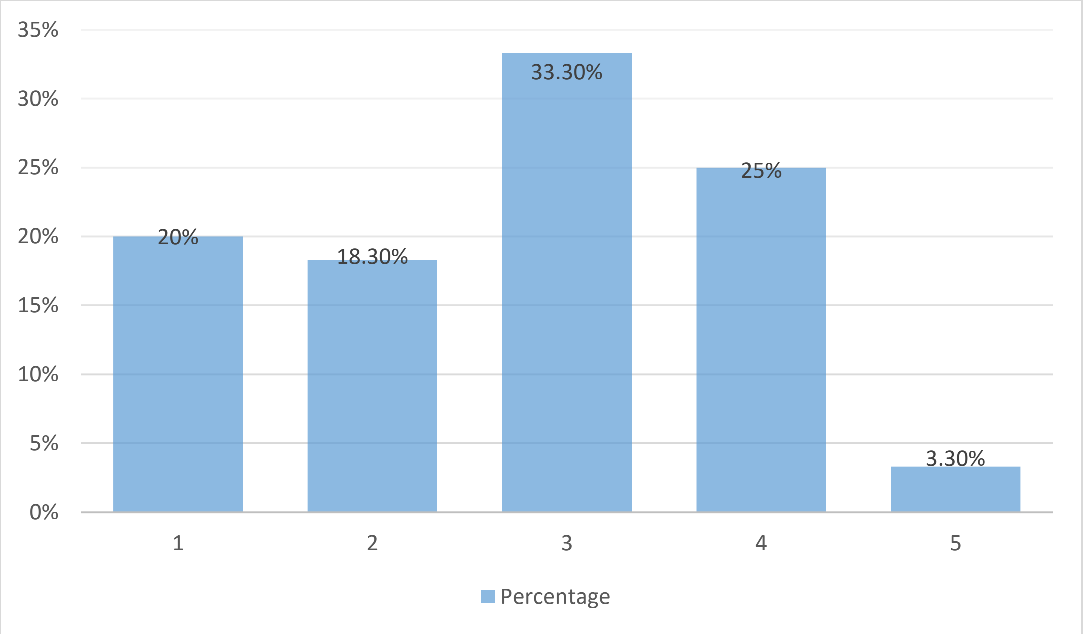
From the above table and graph, it is understood that the majority of respondents are optimistic about their ability to repay student loans in the future. The highest number of respondents are categorized as 'Very Optimistic' with 45%, followed by 'Moderately Optimistic' with 40%. The third-highest category is 'Somewhat Optimistic' with 8.3%, followed by 'Extremely Optimistic' with 6.7%. Notably, there are no respondents in the category 'Not Optimistic at all'.

Table 4.19 showing Classification on the basis of rating overall stress level

Responses	No. of respondents	Percentage
1	12	20
2	11	18.3
3	20	33.3
4	15	25
5	2	3.3
Total	**60**	**100**

Source: Primary Data

Figure 4.19 showing Classification on the basis of rating overall stress level



INTERPRETATION

From the above table and graph it is understood that a considerable portion of respondents experience moderate level of stress. The highest number of respondents rated their overall stress level under category ‘3’ with 33.3 percentage, followed by ‘4’ with 25%. The third highest rating is ‘1’ with 20%, followed by ‘2’ with 18.3%. It is concluded by ‘5’ with 3.3%.

CHAPTER – V

FINDINGS, SUGGESTIONS AND CONCLUSIONS

5.1 FINDINGS

The research project titled ‘a study on relationship between student loan and stress among students’ aimed at studying student loan stress, its effect on academic performance, coping mechanisms adopted, and accessibility of information. The following are the main findings of the study –

1. The majority of respondents rated their overall stress level as '3', which is typically considered moderate, followed by 25% rating it as '4', indicating high stress regarding their student loans.
2. About half of the respondents perceive that stress from repaying student loans adversely affects academic performance.
3. In the lifestyle changes made due to repayment stress of student loan, majority believe in reduced spending habits due to repayment stress, with a significant portion admitting to limited travel/leisure activities. Additionally some agree to living in a less expensive area, while a small minority specified limited spending behaviors.
4. The majority of respondents are not seeking mental health support or counseling regarding stress related to student loans but are instead coping through budgeting or other means, such as seeking support from family or friends, exploring alternative sources of income, etc.
5. It's evident that the majority of respondents have opted to create a budget to manage finances in college signaling that many college students prioritize financial planning, highlighting how they see budgeting as important for managing money well while in college.
6. The larger portion of respondents, with 28 respondents expressing likelihood and 16 respondents indicating strong likelihood, believe in the positive impact of student loans on academic focus. However it is noticed that due to repayment stress their academic performance is affected.
7. It is interpreted that there is a predominantly positive attitude towards financial responsibility, with 44 respondents leaning towards likelihood and strong likelihood and the rest smaller proportions expressing doubt or hesitation.
8. The majority of respondents utilized family support as a coping mechanism for student loan repayment, while other respondents relied on part-time employment, scholarships and grants, and personal savings.

9. The majority of respondents, at 43.3%, prioritize attending classes or other academic commitments, while 38.3% prioritize part-time jobs, highlighting the importance of balancing work and education in student life.
10. The majority of respondents feel very optimistic about their ability to repay student loans in the future with some feeling moderately optimistic. This suggests a prevailing sense of optimism among respondents regarding their ability to manage student loan repayment in the future.
11. Majority of respondents relied on family or friends as primary source to obtain information about student loan, followed by financial institutions or lenders, and college or university financial aid offices. Some also turn to agencies and online communities, while government websites or resources are less popular.
12. The majority of respondents, comprising 41.7%, are aware of government programs or policies aimed at student loan relief. However, there is still a notable percentage who are either unfamiliar or only somewhat familiar with these initiatives, suggesting differing levels of awareness among respondents.
13. The data shows that a total of 48 respondents find student loans likely and very likely to positively motivate success. This indicates a strong belief among respondents in the motivational impact of student loans on success.
14. Most respondents believe student loans could restrict lifestyle choices.
15. There is a diversity of perspectives on the impact of student loans on savings, with 66.7% agreeing that student loans could limit savings, while a significant portion, comprising the rest, remains neutral or disagrees.
16. Significant portion of respondents strongly believe that student loans lead to postponing travel or leisure activities, while smaller percentages hold differing views on this matter.
17. Majority of respondents were female with a percentage of 76.7%.
18. The larger majority of respondents being 73.4% are between the ages of 20-25.
19. Most of the respondents with a percentage of 46.7% were pursuing the field of engineering.

5.2 SUGGESTIONS

- It is imperative for students to approach student loans with careful consideration and proactive planning.
- Institutions should prioritize financial literacy education to empower students with the knowledge and skills needed to make informed decisions about student loans. Providing resources and workshops on budgeting, loan management, and debt repayment strategies can equip students with the tools to navigate the complexities of student loans effectively.
- Early financial planning can reduce the need for borrowing too much money. By exploring alternative sources of funding such as scholarships, grants, and part-time employment opportunities, students can reduce their reliance on student loans and minimize debt burdens upon graduation.
- Students should actively seek out support networks, including family, friends, and academic advisors, to navigate the challenges of student loans. Building a strong support system can provide emotional and practical support during times of financial stress and uncertainty.
- Utilizing budgeting and financial planning tools can help students track their expenses, manage their finances effectively, and avoid unnecessary debt accumulation. Online resources, mobile apps, and financial management workshops can provide valuable guidance in developing sound financial habits.
- Advocating for changes to laws about student loans can benefit all students. This could include advocating for increased funding for higher education or implementing loan forgiveness programs for underserved communities.

5.3 CONCLUSION

Student loans have become an integral part of financing higher education for millions of students worldwide. However, the implications of student loans extend far beyond mere financial obligations, affecting various aspects of college students' lives. Through a comprehensive research endeavor, this study seeks to delve into the multifaceted effects of student loans on college students' academic performance, financial behaviors, stress levels, and overall well-being.

The attitudes and perceptions of respondents towards student loans shed light on their impact on academic motivation and financial responsibility.

Moreover, the study reveals the nuanced relationship between student loans and various lifestyle choices and stress levels. While a considerable percentage of respondents believe student loans could positively motivate success, a significant proportion also express concerns about the potential restrictions on lifestyle choices and financial well-being

The coping mechanisms adopted by students to navigate student loan-related stress and financial constraints further highlight the challenges posed by student loans. Family support emerges as a predominant coping mechanism utilized by the majority. Additionally, other significant percentages rely on part-time employment, scholarships and grants, and personal savings, reflecting the diverse strategies employed by students to manage student loan obligations.

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ANNEXURE

THE STUDY ON THE RELATIONSHIP BETWEEN STUDENT LOAN AND STRESS AMONG STUDENTS

1. Gender
   - ○ Male
   - ○ Female

2. Age

   __

3. Course of study

   ____

4. According to you how the following factors of student loan affect you positively

	Very Likely	Likely	Neutral	Unlikely	Very Unlikely
Academic Focus					
Financial Responsibility					
Motivation to Succeed					

5. According to you how the following factors of student loan affect you negatively

	Very Likely	Likely	Neutral	Unlikely	Very Unlikely
Restricted lifestyle choices					
Limited savings					
Postponed Travel/leisure activities					

6. Has stress regarding repayment of student loan affected your academic performance.

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

7. What are the lifestyle changes you made due to repayment stress of student loan?

- ☐ Reduced Spending
- ☐ Limited Travel/Leisure Activities
- ☐ Living in a less expensive area
- ☐ Other

8. What are the coping mechanisms adopted by you to managing repayment of student loan?

- ☐ Scholarships & Grants
- ☐ Part-Time Employment
- ☐ Internship
- ☐ Family support
- ☐ Personal savings
- ☐ Other

9. Have you prioritized part-time job over attending a class or completing an assessment?

- Yes
- No
- Maybe

10. Have you sought of mental health support or counseling regarding stress related to students loan?

- Yes
- No
- Maybe

11. Have you created a budget to manage your finance while in college?

- Yes
- No
- Maybe

12. Are you familiar with any of these government programs or policies aimed at student loan relief such as

**Income-Driven Repayment loans (IDR)*

**Public service Loan Forgiveness (PSLF)*

**Interest Waivers during Deferment or Forbearance*

**Student Loan Refinancing*

- Very Familiar
- Familiar
- Somewhat familiar
- Unfamiliar
- Very unfamiliar

13. From which source did you primarily obtain information regarding student loans and their implications?

- ☐ College or University financial aid office
- ☐ Government websites or resources
- ☐ Financial institutions or lenders
- ☐ Agency
- ☐ Family or Friends
- ☐ Online communities
- ☐ Other

14. How optimistic are you about your ability to repay your student loans in future?

- Extremely Optimistic
- Very Optimistic
- Moderately Optimistic
- Somewhat Optimistic
- Not Optimistic at all

15. On a scale 1-5, how would you rate your overall stress levels? (1 = Very stressed, 5 = Not stressed)

- ○ 1
- ○ 2
- ○ 3
- ○ 4
- ○ 5