

# An Analysis Of The Education Loan Scheme's Growth And Performance In The Financial Industry In Haryana

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**Abstract**– This research provides an analysis of the dynamics and effectiveness of education loan schemes in Haryana's banking sector. It discusses key aspects like disbursement of loans, balance outstanding, non-performing assets (NPAs), and recovery ratios in both public and private sector banks. The research highlights the challenges. Add high default rates, limited access in distant areas, and concerns over financial viability. Secondary data were used to examine the expansion and performance of the education loan scheme. The study shows that the use of technology and policy reforms is critical to improving the accessibility of loans and recovery, thereby providing for the sustainability of education loan schemes.

**Keywords**– NPA, Haryana, student loan, study, bank

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## I. INTRODUCTION

With the rising cost of tuition and socioeconomic inequalities, education loans play a fundamental role in funding higher education. Such schemes seek to narrow the gap between the cost and affordability of higher education to facilitate students from various backgrounds into higher education. Though vital, education loan schemes face drawbacks like geographical access constraints, high default rates, and restricted access (Delisle & Holt, 2015). This article aims to analyze the transformation of education loan schemes, assess their performance in terms of financial viability and accessibility, and recommend the most urgent issues to be resolved, as well as the suggested solutions (Mbazu et al., 2024). The education loan has also undergone extensive transformation from state-sponsored schemes to intricate financial structures that involve partnership between the public and private sectors. Key anniversaries are the launching of Income-Contingent (Prasanth & Nivetha, 2021). Income-Contingent Repayment (ICR) schemes link income levels of borrowers to repayment levels.

These methods have gone a long way in relieving the financial strain for graduates. Income-Contingent Repayment (ICR) models, with the ability to make payments in accordance with the borrower's financial situation, have proved to increase loan repayment rates. They provide flexibility. Risk assessment and streamlined application through AI have improved the application and approval process, thereby increasing accessibility and efficiency. Technology has made it easy to monitor loan repayment procedures for borrowers, thus increasing transparency (Clark, 2022).

Further, opening up eligibility to include non-degree and vocational programs has increased the scope of education loans, thus responding to needs for students seeking career-oriented education outside mainstream institutions of higher learning. Contemporary research has also expanded its focus on critical areas, with both the benefits and challenges of educational loan agreements emerging (B.G, 2022). Education has been a key driver of person and society development for ages. In the contemporary world, nevertheless, increased expenditure in higher education has necessitated the issue of financial access among many potential learners (Ali & Bisht, 2018). Over this context, education loans have become a primary vehicle for facilitating students in their pursuit of learning. This comparative analysis is concerned with education loan schemes provided by both government and private sector banks, namely for the state of Haryana, India (Ray, P. et al., 2023).

Student loans are essential facilitators, enabling one to chase educational goals without the immediate pressure of financial constraints. For this reason, one must comprehend the intricate framework of these loan systems—both for students and policymakers who formulate education finance policies. This research

provides a side-by-side analysis of the unique features, advantages, and disadvantages of loan products offered by public and private banking institutions in Haryana (Kumar, R. & Somiah, R., 2020).

Haryana offers a perfect backdrop for such an examination because of the state's increasing number of education institutions and a heterogeneous student population. Public sector banks have been the primary provider of finance for education traditionally in the form of structured and standardized loan products. Private banks, on the other hand, have differentiated themselves through more nimble and customer-centric approaches. By comparing these two groups of lenders, this research hopes to glean useful information that can guide more effective policy, improve the impact of financial aid programs, and help students make educated choices (Raghurama, A., 2018).

The analysis starts with a comparison of the schemes of top public sector banks based on certain parameters like interest rates, repayment tenors, eligibility criteria, and others. The strengths and weaknesses of such schemes are analyzed to bring out their salience in reaching larger numbers of students and their parents. In addition to the quantitative analysis, the study also looks into qualitative aspects of the education loan (Suresh et al., 2020). Essential parameters like the transparency of the application, ease of use, and the level of bureaucratic hurdles are examined to give a comprehensive overview of how the loans actually work in reality. In addition, variables such as credit score prerequisites, collateral requirements, and co-borrower stipulations are analyzed for impact on a student's chances of being funded. Employing real-world illustrations and case studies from the state, the article presents a realistic picture of the impact of local dynamics on access to education loans (Chapman & Lounkaew, 2015).

Such findings are particularly useful for government agencies, educational institutions, and financial institutions striving to make higher education inclusive and accessible (Nirmal, Dr. & Derashri, P., 2020).

To summarize, this research seeks to clarify the intricacies of student loan schemes in Haryana by providing a detailed comparison between the private and public banking sectors. By thoroughly examining each model's strengths and weaknesses, it adds to the wider discourse of education finance. In the end, the idea is to contribute to establishing a system in which financial limitations no longer hinder academic potential and attainment (Mishra, P. & Ravewear, Dr., 2019).

## II. REVIEW OF LITERATURE

The impact of student loans on students' educational and geographical decisions has also been a point of focus in recent studies. The availability of loans makes it possible for students who belong to economically disadvantaged groups to opt for higher education that would otherwise be cost-prohibitive (Harris, 2021). Recent scholarly debate has tended to focus on the difficulties faced by borrowers in paying back student loans. Reasons for repayment difficulties identified include high interest rates, unpredictable income, and insufficient economic stability (Reed & Simmons, 2022). Numerous studies have explored the discrepancies of loan distribution across different geographies and populations. Rural areas often experience immense difficulties in accessing loans due to poor infrastructure, low levels of knowledge, and lack of adequate financial literacy. Studies have identified a range of leading reasons for loan default, such as lack of stable jobs after graduation by borrowers, high interest rates, and a mismatch between education-acquired skills and job market requirements (Varghese, 2021).

Default rates are particularly high in some industries, especially for students pursuing expensive programs in fields with limited job opportunities. The public policy role in resolving these challenges has been increasingly raised. Governments across different parts of the world have reacted with interventions such as subsidized interest rates and debt forgiveness programs, while others have introduced more stringent repayment standards. Yet, the effectiveness of these measures in curbing borrower distress remains controversial and is an area of ongoing research (Smith, 2023). While education loans are often seen as catalysts for upward social mobility, their long-term impact presents a complex picture. Although loans can enhance future earning potential, the associated debt burden may impede the borrower's long-term financial well-being (Nelson, 2020).

Repayment conditions and loan forgiveness options influence both individual income mobility and broader societal equity. A noteworthy body of research has also examined regional and demographic inequalities in education loan distribution (Rani, 2011). Research always reveals that students in rural areas face more challenges in obtaining loans owing to a lack of adequate financial infrastructure, weak

awareness, and low financial literacy levels (Williams & Thompson, 2019). Default rates are particularly prevalent for students in expensive degree programs within career fields that provide few job prospects (Adams, 2020). Researchers have further indicated a number of reasons for loan defaults such as challenges in gaining stable employment after graduation, exorbitant interest charges, and mismatch between academic qualifications and the real requirements of the labor market (Brown & Turner, 2021). Researched "Repayment Behaviour on Educational Loan By Graduates" and concluded that understanding how the determinants of behavior affect loan repayment intention is crucial for lenders to improve customer insight.

Most respondents reported only an 'Average' score for repayment intention of loans, with none reporting a score of 'High.' The finding can be an important benchmark in informing policies on the future of education loan repayment. Strategic planning in collecting loan debts is imperative, focusing on developing borrower interest and awareness, to make the recovery of loans effective (Bodla & Sharma, 2022).

Read "Loan repayment behavior among the clients of Indian microfinance institutions: A household-level investigation" and concluded that the prevalence of loan default is generally higher in low-income groups, alarm regarding this issue may be exaggerated. Default is not purely a poverty phenomenon; proper supervision can eradicate defaults among the impoverished (Khanwalker, 2019). Wealthier clients are more likely to default if there is a lack of supervision. Adoption of mechanisms to reduce or preclude loan diversion increases repayment capacities. Credit exclusion among the poor, motivated by the embedded high repayment risk, inhibits self-employment and micro-enterprise development. Extended economic exclusion might reinforce economic inequalities, contrary to the ambition of inclusive growth (Vaicondam & Wen, 2020). Studies have explored the influence of the availability of student loans on the choices students make in relation to program, institution, and study location.

Loans allow economically disadvantaged students to pursue higher education, which may otherwise be beyond reach. Education loans are part of the important factors in ensuring social mobility. The long-term socioeconomic implications are complex (Prakasam, 2016). While loans can aid better earning potential, excessive debt can become burdensome, thus threatening to undermine the future financial stability of borrowers. Studies have evaluated the overall impact of student loans on income mobility and social fairness, with variables like repayment terms and the likelihood of debt discharge. Current studies have focused on the challenges faced by borrowers in loan repayment. Repayment difficulties are often the result of variables like high interest rates, income uncertainty, and economic downturns (Prasanth & Nivetha, 2021). The efficiency of measures by the government in responding to these challenges has been questioned critically. Various governments have adopted loan forgiveness plans or subsidized interest rates, while others have come up with sterner payback conditions. The effectiveness of these measures in stemming borrower hardship remains to be seen (Delisle & Holt, 2015).

### III. RESEARCH METHODS

The research plan of a study based on secondary data is structured around utilizing existing data already gathered by other organizations or institutions. The objective is to investigate trends, patterns, and relations without the need to gather primary data from respondents or participants directly (Sangeetha & Raghurama, 2018). This involves examining the educational loan schemes' dynamics, with a focus on disbursements, non-performing assets (NPAs), and how public and private sector banks in Haryana perform (Paramasivan & Karpakam, 2019).

#### IV. Objectives and Hypothesis

For analyzing the dynamics of Haryana's education loan schemes with a focus on total disbursement, outstanding loan, and Non-Performing Assets (NPA) of public and private sector banks.

\* Null Hypothesis ( $H_0$ ): There is no significant difference in the education loan program dynamics between private and public sector banks of Haryana with respect to overall disbursement, outstanding balance of loans, and Non-Performing Assets (NPA).

\* Alternative Hypothesis ( $H_1$ ): There is a significant difference in the dynamics of education loan schemes between private sector and public sector banks in Haryana in terms of total disbursement, outstanding loan balance, and Non-Performing Assets (NPA).

## V. data collection

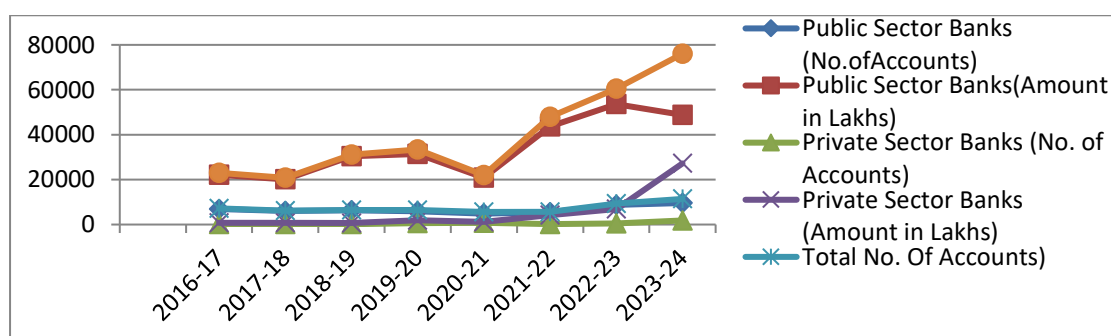
The terms "secondary data" refer to data that has already been gathered by other organizations for reasons independent of the research at hand.

Secondary data applied within this research are collected from numerous sources, which include reports published by government and nongovernment banks that shed light on disbursements of loans, outstanding loan balances, and nonperforming assets (NPAs), as well as financial reports and yearly reports. Reserve Bank of India (RBI) publications, Ministry of Finance publications, and state government publications provide numbers on educational loans, default percentages, and sectoral performance. Academic research, financial institutions, and consultancies offer useful information on trends and repayment behavior. Lastly, specific data regarding the performance of education loans, disbursement trends, and defaults can be found in databases maintained by institutions or regulating organizations.

The secondary data collected used a number of tools of analysis to identify trends and patterns in the education loan industry. This included descriptive statistics to present critical data points. For example, gross disbursement, outstanding balance, and non-performing asset levels, as well as trend analysis, to understand how these details have changed over time.

## VI. Analysis

| Year    | Public Sector Banks (No.ofAccounts) | Public Sector Banks(Amount in Lakhs) | Private Sector Banks (No. of Accounts) | Private Sector Banks (Amount in Lakhs) | Total No. Of Accounts) | Total(Amount in Lakhs) |
|---------|-------------------------------------|--------------------------------------|----------------------------------------|----------------------------------------|------------------------|------------------------|
| 2016-17 | 6909                                | 22203                                | 211                                    | 828                                    | 7120                   | 23031                  |
| 2017-18 | 6007                                | 20098                                | 159                                    | 711                                    | 6166                   | 20809                  |
| 2018-19 | 6355                                | 30421                                | 156                                    | 692                                    | 6511                   | 31113                  |
| 2019-20 | 5947                                | 31462                                | 563                                    | 1968                                   | 6510                   | 33430                  |
| 2020-21 | 4856                                | 20885                                | 825                                    | 1184                                   | 5681                   | 22069                  |
| 2021-22 | 5403                                | 43708                                | 255                                    | 4223                                   | 5658                   | 47931                  |
| 2022-23 | 8799                                | 53593                                | 460                                    | 6905                                   | 9259                   | 60498                  |
| 2023-24 | 9587                                | 48832                                | 1820                                   | 27224                                  | 11407                  | 76056                  |



The secondary data collected used various analytical measures to identify trends and patterns in the education loan market. This included descriptive statistics to present key data points. For example, aggregate disbursement, amount outstanding, and level of non-performing assets, in addition to trend analysis, in order to understand the progression of these facets over time. The disbursement refers to the

process through which an approved education loan is distributed from the lender to the borrower. The following information on education loan disbursements by commercial banks in Haryana during 2016-17 to 2023-24 is as follows:

The statistics reveal that banks in the public sector dominate education loan disbursements, disbursing Rs. 271,202 Lakhs through 53,863 accounts, while private sector banks disbursed Rs. 58,312 Lakhs through 4,449 accounts. The amount disbursed under education loan by public sector banks is 6.20 times larger than that of private sector banks. Outstanding education loan refers to the principal and interest that are yet to be collected. The statistics of outstanding education loans in Haryana's commercial banks from 2016-17 to 2023-24 are as follows. Public sector banks have a high share of outstanding debts amounting to Rs. 2,08,209 lakhs in 3,14,560 UNTERPARTIES, respectively. In contrast, private sector banks have an outstanding figure of Rs. 18,056 Lakhs in 1,345 accounts.

## VII. Interpretations

The study shows that government disbursements show an impressive positive trend, with a high  $R^2$  value of 0.87, meaning an extremely high percentage of variance explained by the year. Private sector disbursements have also increased, though with a moderate  $R^2$  of 0.73. With regard to outstanding loans, the public sector has a perfect fit with a  $R^2$  of 0.92, while the predictive ability of the private sector is strong at a  $R^2$  of 0.77. Public sector NPA shows a strong correlation with a  $R^2$  of 0.88, showing a strong relationship with the year, but NPA of the private sector shows Moderate, with a  $R^2$  of 0.74, showing a quite strong prediction correlation. ( $H_0$ 1): There is no significant difference in the dynamics of education loan schemes between public and private sector banks in Haryana in terms of total disbursement, outstanding loan balances, and Non-Performing Assets (NPA).

Hypothesis testing supports these results; the null hypothesis ( $H_0$ ) is rejected regarding total disbursement, outstanding loan balance (public sector), and NPA trends, verifying that there are significant differences between the public and private sectors.

The public sector continually surpasses the private sector in terms of disbursements, outstanding loan amounts, and non-performing assets (NPAs).

## VIII. FINDINGS AND CONCLUSION

The study of education loan schemes in Haryana reveals significant trends and contrasts between private and public sector banks on loan disbursements, outstanding balances, and non-performing assets (NPA). Overall education loans disbursed by public sector banks far exceed those of private sector banks, with public sector banks disbursing almost 6.2 times the amount of disbursements (Divya & Ranjith Kumar, 2017). Public sector banks lead in all three vital aspects: disbursement, outstanding loans, and non-performing assets (NPAs), showing better values in every field during the considered period from 2016-17 to 2023-24. Considering education loan disbursal, public sector banks consistently surpass private sector banks in both the account numbers and overall loan size (Patel & Japee, 2019). During the year 2023-24, public sector banks gave Rs. 48,832 lakhs through 9,587 accounts, while private sector banks gave Rs. 27,224 lakhs through 1,820 accounts. This represents a clear preference and a higher share of disbursements of loans by public sector banks. Under outstanding education loans, public sector Banks have a major portion with Rs. 2,08,209 Lakhs of outstanding loans in 31,456 accounts for 2023-24. It is different with private sector banks, which have a much lower outstanding amount of Rs. 18,056 Lakhs in 1,345 accounts. The trend shows a consistent increase in outstanding loans over the years, with public sector banks bearing most of the increment (Pfordten et al., 2022). The analysis of Non-Performing Assets (NPA) shows a large difference in loan default ratios between public and private sector banks.

While public sector banks have higher NPA values in absolute terms, the proportion of NPAs to total loans is more critical among private sector banks. The public sector banks' NPA reduced from Rs. 9,163 Lakhs during 2016-17 to Rs. 3,912 Lakhs during 2023-24, while private sector banks saw a slight increase in their NPA from Rs. 16 Lakhs to Rs. 140 Lakhs over the same period (P.K, 2012). Regression research corroborates these findings, demonstrating a robust R-squared value of 0.87 for public sector disbursements, signifying that annual variations in disbursement amounts are predominantly accounted for by temporal factors. Likewise, additional variables such as outstanding loans and non-performing

assets in public sector banks exhibit significant predictive capability has elevated R-squared values, indicating that trends in these domains are coherent and dependable (Jaiwani & Gopalkrishnan, 2023). The research findings demonstrate that public sector banks in Haryana hold a predominant position in the education loan market, both regarding loan distribution and the administration of existing loans. Although private sector banks contribute less in volume, their non-performing assets exhibit troubling trends that require additional scrutiny. These findings emphasize the necessity of enhancing education loan processes, particularly within the private sector, to improve debt recovery and mitigate the risk of defaults (Chapman & Lounkaew, 2015). An analysis of Haryana education loan schemes depicts notable trends and differences between public sector and private sector banks in loan disbursements, outstanding balances, and non-performing assets (NPA). Total education loans disbursed by public sector banks significantly outweigh private sector banks by a margin of almost 6.2 times the disbursements (Divya & Ranjith Kumar, 2017).

Public sector banks dominate all three critical factors: disbursement, outstanding loans, and non-performing assets (NPAs), having better values in all areas for the period under consideration from 2016-17 to 2023-24. Looking at education loan disbursement, public sector banks always outperform private sector banks in terms of both the number of accounts and total loan value (Patel & Japee, 2019). In the year 2023-24, public sector banks provided Rs. 48,832 lakhs via 9,587 accounts, whereas private sector banks provided Rs. 27,224 lakhs via 1,820 accounts. This is a clear preference and a higher percentage of disbursements of loans made by public sector banks. Under outstanding education loans, public sector Banks possess a bulk with Rs. 2,08,209 Lakhs of outstanding loans in 31,456 accounts for the year 2023-24. It is contrasted by private sector banks, which have a significantly lower outstanding figure of Rs. 18,056 Lakhs in 1,345 accounts. The trend is one of steady increase in outstanding loans over the years, with public sector banks carrying most of the increase (Pfordten et al., 2022). The Non-Performing Assets (NPA) analysis presents a wide disparity in loan default rates between public and private sector banks. Although public sector banks have greater NPA amounts in absolute terms, the ratio of NPAs to the total of loans is more significant for private sector banks. The NPA of public sector banks decreased from Rs. 9,163 Lakhs during 2016-17 to Rs. 3,912 Lakhs during 2023-24, whereas private sector banks experienced a minor rise in their NPA from Rs. 16 Lakhs to Rs. 140 Lakhs during the same time period (P.K, 2012).

#### **IX. Future Scope of the Study**

The current study provides valuable information on education loan scheme growth and performance in Haryana but also raises several areas for future research and policy investigation:

**Comparative Regional Studies-** Subsequent studies can then compare the performance of education loan schemes in Haryana to other states to determine best practice and regional differences. This would serve to benchmark success and determine systemic inefficiencies.

**Longitudinal Impact Assessment-** It can provide a better assessment of the effectiveness of the scheme through a long-term impact study on the career development, repayment pattern, and economic mobility of the beneficiaries of education loans in Haryana.

**Bank-Specific Performance Analysis-** Subsequent studies can explore how loan disbursement and recovery trends vary across public, private, and cooperative banks and can guide bank-specific policy interventions as well as credit risk management.

**Policy Simulation and Forecasting-** Researchers can apply predictive modeling and policy simulations to predict the performance of education loan portfolios under varied economic situations, interest rates, or interventions by the government (e.g., subsidies or moratoriums).

**Inclusion of Skill-Based and Vocational Education-** Extension of coverage to include the coverage of vocational training schemes and skill-development loans can provide information on alternate education funding strategies other than conventional higher education.

**Digitalization and Financial Technology Impact-** The function of fintech, online loan websites, and credit scoring algorithms in enhancing access and ease of education loans can be examined extensively, particularly in rural and semi-urban Haryana.

**Borrower Behaviour Analysis-** Subsequent studies may investigate the psychological and socio-cultural determinants of loan use, repayment intention, and money knowledge among students and their families.

Gender and Socioeconomic Inequality Studies- There is potential to examine gender-segregated and caste-segregated access to education loans in Haryana to identify possible biases and help shape more inclusive policy frameworks.

Policy Assessment After COVID-19- The COVID-19 pandemic has made a long-lasting impact on the education sector as well as financial services. Post-pandemic research can analyze how loan schemes evolved, and what changes are required for future resilience.

Integration with Employment and Skill Development Programmes- Studies can look into how education loans can be made more compatible with government job programs (such as PMKVY, NCS) to enhance repayment rates and employability of students.

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