

FINAL REPORT ON THE MAJOR RESEARCH PROJECT

EDUCATION LOANS IN PUNJAB- AN ANALYSIS

(MRP-MAJOR-ECON-2013-38744)

DURATION: 25-04-2016 TO 30-06-2018

**Submitted to:
UNIVERSITY GRANTS COMMISSION, NEW DELHI**

by

**Dr. Manisha
Associate Professor (Economics)
Department of Distance Education**



Punjabi University, Patiala

July 2018

Annexure -VIII
FINAL REPORT ON THE PROJECT
TITLE: EDUCATION LOANS IN PUNJAB- AN ANALYSIS

1.	Project Report No. 1st /2nd /3rd/Final	Final Report
2.	UGC Reference No.	F. No. 5-82/2014(HRP)
3.	Period of Report	From 25-04-2016to30-6-2018
4.	Title of the Research Project	Education Loans in Punjab- An Analysis
5.	a. Name of the Principal Investigator b. Deptt c. University/College where work has progressed	Dr. Manisha Distance Education Punjabi University, Patiala-147002, Punjab
6.	Effective Date of Starting the Project	25-04-2016
7.	Grant Approved and Expenditure Incurred During the Period of the Report a. Total Amount Approved (Rs.) b. Total Expenditure (Rs.) c. Report of the Work Done i. Brief Objective of the Project.	Rs.8,57,100 Rs. 7,46,283 Objective: The objectives of the proposed research work are to examine socio-economic profile of borrowers. To identify institutions and analyze their terms for providing education loans. To study the extent of education loans in India as well as Punjab. To assess the status of repayment of education loans.
	ii. Work done so far and results achieved and publications, if any, resulting from the work (Give details of the papers and names of the journals in which it has been published or accepted for publication.	Please Refer Appendix-A
	iii. Has the progress been accordingly to original plan of work and towards achieving objectives if not, state reasons.	Yes, the progress of the project is as per plan.
	iv. Please indicate the difficulties, if any, experienced in implementing the project	It was very difficult to collect data because students were not ready to reveal that they are loan beneficiaries. Even after taking information from administrative staff of the institute, students felt hesitant in divulging the truth, students were not ready to provide information fearing that their friends might come to know about their financial and social status. Even if some students agreed to provide information, they were not aware of the details of the loans availed by them as most of the procedure was done by their parents. Administrative staff of some of the institutes and some of the bank official were not cooperative and they said that the details of students who have availed loans is confidential hence could not be reveals. They refused to provide contact details of the students on the pretext that this may breach their privacy.
	v. If project has not been completed, please indicate the approximate time by which it is likely to be completed. A summary of the	Not Applicable, as the project has been completed.

	work done for the period (annual basis) may please be sent to the commission on a separate sheet.	
	vi. If the project has been completed, please enclose a summary of the findings of the study. One bound copy of the final report of work done may also be sent to University Grants Commission.	<p>Summary of the Findings:</p> <p>Education is most important components of social sector. Education is public good and it is included in the concurrent list of Indian constitution, both Central and state government has the responsibility to maintain quantity, quality, access and equity in education. Some studies show that the countries which spend large money on education grow at faster rate compared to the countries that spend less on education. Our education system has severely starved of funds. It requires huge flow of funds for its quantitative expansion, qualitative improvement and for universal access. To fill the gap between demand and supply of funds, most of the committees recommended for provision of education loans.</p> <p>Government owned public sector banks and privately owned scheduled banks operate as per the guidelines formulated by Government of India. Branch Managers of government-owned banks and private banks, under the category of scheduled banks, grant education loans on the lines of the IBA Model. Education loans up to Rs. 750,000 can be granted by banks without any collateral security and third party guarantee. Earlier the limit was Rs. 400,000 instead of Rs. 750,000. Though the present scheme is not flexible to the needs of the weaker sections, Government of India has recently introduced an interest subsidy scheme for education loans. According to the scheme announced by the Ministry of Human Resource Development, Government of India, students whose parents' income is up to Rs. 450,000 per annum are eligible for 100 percent interest subsidy on education loans availed from scheduled banks.</p> <p>Southern states rank first in literacy rate followed by western, north-eastern, northern and eastern states. Kerala, among the southern states and Mizoram, among the north-east states have got the maximum literacy rate i.e. 93.91 and 91.58 respectively. Goa among western zone, H.P. among northern and West Bengal from eastern zone have the maximum literacy rate. Rajasthan, Andhra Pradesh, Arunachal Pradesh, U.P., J&K, Orissa, Chhattisgarh and Bihar are states having literacy rate less than average literacy rate.</p> <p>Maximum enrolment has been seen in</p>

Bachelor of Arts i.e. 28.44 percent, in case of females it is almost one third of the total enrolment. Enrolment in all the courses of Arts (B.A., M.A. and B.A. Hons) is 38.40 percent. Variations in enrolment in the courses have been seen, i.e. female enrolment is more in traditional courses like all the Arts courses, B.Sc. (12.22), B.Ed., M.Sc. (2.85) and M.Com(1.33), more than of males. In professional courses like B. Tech, males' enrolment is more than that of females. Preference for the courses is changing, students are coming back to the traditional courses.

In the post-graduate courses, enrolment is the highest in the Government institutes followed by Government Aided and private institutes. In professional courses, enrolment is the highest in private institutes followed by Government and Government aided.

No doubt, increase can be seen in male, female and total Gender Enrolment Ratio (GER) i.e., in 2005-06 male GER was 8.6, in 2015-16 it was 15.6, in case of females it was just 4.7 risen to about three folds in 2015-16. Females are lagging behind their male counterparts, females have GER 12.9 in 2015-16 which males have attained in 2010-11.

Share of planned expenditure in the total expenditure on education incurred by centre, state and UTs has increased whereas the share of Non-plan expenditure has declined.

The total expenditure on education as percentage of GDP was highest (4.14%) in 2000-01 but this level could not be sustained in the following year and came down to 3.26% in the year 2004-05. After that it again started increasing but at a very slow rate, during 2014-15, only 3.25% of the GDP was provided in the budgets for education departments. When the provision for education for all departments including education departments is taken into account this percentage works out to be 4.04%

The growth of education loans in India is rising as the number of accounts of education loans has been increasing continuously since 2005-06 as the number of accounts of education loans has been increasing. All type of banks public, private, co-operative and gramin banks provide education loan. Maximum number of accounts for education loans are opened by public banks. Major chunk of amount is provided by public banks and outstanding amount is also the highest with these banks.State bank of India hasthe

		<p>highest rank in amount outstanding followed by the Canara bank, Punjab National bank, Indian Overseas bank and central bank of India. A very small amount of loans has been provided by the private sector banks mainly, due to higher rate of interest charged by the private sector banks.</p> <p>Tamil Nadu has the highest number of accounts followed by Kerala, Maharashtra, Karnataka and Uttar Pradesh with amount outstanding of 891532, 323433, 207946, 203474 and 123581 crores respectively. On the other hand, in case of amount outstanding of education loans Tamil Nadu has the highest rank followed by Kerala, Maharashtra, Karnataka and Andhra Pradesh.</p> <p>Kerala's share in higher education is only 2.46 percent and proportion of students who have taken education loans is 47.49 percent. In Tamil Nadu, students pursuing for higher education is 11.57 percent and 19.88 percent students have gone for education loans. One very interesting fact is observed in Andhra Pradesh that, here highest proportion of students getting higher education (12.37) but only 2.37 percent are availing education loans. Maharashtra, U.P. and West Bengal rank better in terms of higher education enrolment but a lower number of students have benefitted from education loans. In the north east states 8 out of 10 students are funded through education loans. Higher education enrolment and education loans are not well correlated, reason can be lack of awareness regarding education loans, banks' apathetic attitude towards applicants or heavy repayment in future (Jayadev 2017).</p> <p>Various socio-economic impacts of education loans are discussed in detail. The results are based on the primary data collected from different institutions of Punjab. For analysis of education loans in Punjab, five major professional streams have been chosen i.e. medicine, engineering, MBA, MCA and Law. In the medical stream MBBS, MD/MS, BDS, MDS, Nursing and pharmacy have been taken. In the engineering courses all branches of engineering have been considered.</p> <p>Primary data has been collected with the help of questionnaires. Three types of questionnaires have been used, one is for students, other is for clerks of the institutes and third one is for bank managers. In the questionnaire designed for students, question have been framed on general profile of the</p>
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		<p>borrowers, educational profile of the students, family profile of the students and economic profile of the students' families. General profile helps in analysing the social status and from other factors like age, religion, gender and category etc. Educational profile concentrates on their schooling and results, family profile helps in examining type, education as well as occupational status of the family. Economic profile tells about economic status, income of the family and expenditure of the family.</p>
	<p>vii. Any other information which would help in evaluation of work done on the project. At the completion of the project, the first report should indicate the output, such as (a) Manpower trained (b) Ph.D. awarded (c) Publication of results (d) other impact, if any</p>	<p>a. Manpower Trained: Two Ph.D students have worked for the dissertation in the areas closely related to the scope of the project.</p> <p>b. Publication of Results: 7 research papers have been published in the journals and 2 papers have been communicated for their publication.</p> <p>c. Other Impact, if Any: The recommendations which are given in the reports such reduction in rate of interest, increase the moratorium period will be helpful in reduction in outstanding of loans</p>

Annexure -IX
INFORMATION ON THE MAJOR RESEARCH PROJECT
TITLE: EDUCATION LOANS IN PUNJAB- AN ANALYSIS

Title of the Project	Education Loans in Punjab- An Analysis.
Name and Address of the Principal Investigator	Dr. Manisha Address: Office: Associate Professor Department of Distance Education, Punjabi University, Patiala-147002, Punjab M : 9878015070 Residential: # 3113, Urban Estate, Phase-2, Patiala-147002, Punjab
Name and Address of the Institution	Department of Distance Education, Punjabi University, Patiala-147002, Punjab
UGC Approval Letter No. & Date	F. No. 5-82/2014(HRP)
Date of Implementation	25-04-2016
Tenure of the Project	2 years, from 25-04-2016 to 30-06-2018
Total Grant Allocated	Total Allocation Rs. 8,57,100/-
Total Grant Received	Total Received Rs.7,38,500/-
Final Expenditure	Total Expenditure Rs. 7,46,283/-
Title of the Project	Education Loans in Punjab- An Analysis.
Objectives of the Project	Objectives: The objective of the proposed research work is to examine socio-economic profile of borrowers. To identify institutions and analyze their terms for providing education loans. To study the extent of education loans in India as well as Punjab. To assess the status of repayment of education loans.
Whether Objectives were Achieved (Give Details)	Refer Appendix-B
Achievements from the Project	There are five major achievements: 1. Most of the myths, which were in our mind that parents of girls students do not avail education loans for their higher studies or rural people do not want to avail loan for professional courses, have been broken. 2. Students belonging to different categories are provided education loans by banks. 3. We could reach the actual problems of students as well as bank employees. 4. Most of the meritorious but poor students are refused education loans by the banks because they do not possess any property. 5. We could reach the fact that why outstanding amount is increasing, reason being less employability and less salaries.
Summary of the findings (In 500 words)	Summary After economic reforms of 1991, the cost of higher education was increased and due to rise in fee poor students were unable to take admission in higher education therefore, to support poor students, many committees recommended that student loan should be introduced in India. The education loans have played an important role to support the cost of higher education. In this study an attempt has been made to analyse education loans in Punjab. Main objectives of the study are to examine socio-economic

	<p>profile of borrowers, to study the extent of education loans in India as well as Punjab and to assess the status of repayment of education loans.</p> <p>Study is based on primary as well as secondary data. The primary data is collected from the students who availed education loan, bank officials and from administrative staff of selected institutes. In the questionnaire designed for students, question have been framed on general profile of the borrowers, educational profile of the students, family profile of the students and economic profile of the students' families.</p> <p>The share of state government in total expenditure on education has declined. Share of planned expenditure in the total expenditure on education incurred by Centre, State and UTs has increased whereas the share of non-plan expenditure has declined.</p> <p>Total 817 students have been interviewed, 466 are male and 351 female students. In the ranking of first five courses in which male students have availed education loans are B. Tech, MCA, MBA, BDS and Law respectively. In case of female students first five courses are B. Tech, BDS, Nursing, MBA and MDS. The survey reveals that girls are taking more loans for BDS, MDS and Nursing because they want to go abroad as these courses have value in foreign countries. The maximum students (736) have availed loans from public sector banks. The majority of students have opted bank with lesser rate of interest. Maximum loans are taken by B.Tech. students, majority of them want to settle abroad. Most popular bank is SBI followed by Punjab National Bank, Punjab and Sind Bank, Oriental Bank of Commerce and SBOP.</p> <p>The service class has taken maximum education loans followed by farmers and businessmen.</p> <p>Maximum students said that rate of interest should be reduced and suggested that paper work should be least and it should be less time consuming. Loans' disbursement should not be linked with income of the family as poor students face difficulties in getting education loans.</p> <p>Repayment of education loan is a major area of concern for beneficiaries. Majority of students said that due to less salary they could not repay the loan, it is difficult for them to repay as instalment in some cases is 40-45 percent of their salary, 30 percent could not find jobs, 14.44 percent could not get suitable job according to their qualification. Even bank employees feel less employability and less income are the main reasons for non-repayment of loans.</p> <p>The defaulters' problem is of either no employability or low employability or less wages. Need is to develop infrastructure, industries and different sectors. In the study, it has been seen that the institutes which make efforts for the placements, their students get better jobs and they repay their loans. The institute should tie up with companies, they should ask for their requirements so that students can make preparations accordingly and get jobs. Interest rate on education loans should be reduced.</p>
Contribution to the Society (Give Details)	Present higher education status in India as well as in Punjab, public expenditure on higher education and different

	aspects of education loans have been analysed. Different problems are examined and suggestions as well as recommendations like interest rate should be reduced, moratorium period should be increased, different criteria shall be adopted, income levels should not be the only one criterion.
Whether any Ph.D Enrolled/ Produced out of the Project.	Two Ph.D. scholars, Ms. Manjinder Kaur and Ms. Amanpreet Kaur, are working for their Ph.D degrees whose topics are closely related to the topic of the project. Ms. Manjinder Kaur is a co-author of four published papers which are closely related to the scope of the topic of the project.
No. of Publications out of the Project.(Please Attach)	No. of publications directly related to the project: 03, No. of publications closely related to the project: 04. No. of papers communicated: 02 For the List of Publications, Please Refer Appendix-C

Appendix-A

ITEM 7(c) (ii): WORK DONE SO FAR AND RESULTS ACHIEVED AND PUBLICATIONS RESULTING FROM THE WORK

Summary of the Work Done:

- Education is the most important component of social sector. Education is public good and it is included in the concurrent list of Indian constitution, both Central and state government has the responsibility to maintain quantity, quality, access and equity in education. Some studies show that countries which spend large money on education grows at faster rate as compared to countries spend less on education. Our education system has severely starved of funds. It requires huge flow of funds for its quantitative expansion, qualitative improvement and for universal access. To fill the gap between demand and supply of funds, most of the committees recommended for provision of education loans.
- Government owned public sector banks and privately owned scheduled banks, operate as Government of India guides them. Branch Managers of government-owned banks and private banks under the category of scheduled banks grant education loans on the lines of the IBA Model. Education loans up to Rs. 750,000 can be granted by banks without any collateral security and third party guarantee. Earlier the limit was Rs. 400,000 instead of Rs. 750,000. Though the present scheme is not flexible to the needs of the weaker sections, Government of India has recently introduced an interest subsidy scheme for education loans. According to the scheme announced by the Ministry of Human Resource Development, Government of India, students whose parents' income is up to Rs. 450,000 per annum are eligible for 100 percent interest subsidy on education loans availed from scheduled banks.
- Southern states rank first in literacy rate followed by western, north-eastern, northern and eastern states. Kerala among the southern states and Mizoram among the north-east states has got the maximum literacy rate i.e. 93.91 and 91.58 respectively. Goa among western zone, H.P. among northern and West Bengal from eastern zone has the maximum literacy rate. Rajasthan, Andhra Pradesh, Arunachal Pradesh, U.P., J&K, Orissa, Chhattisgarh and Bihar are states having literacy rate less than average literacy rate.
- Maximum enrolment has been seen in Bachelor of Arts i.e. 28.44 percent, in case of females it is almost one third of the total enrolment. Enrolment in all the courses of Arts (B.A., M.A. and B.A. Hons) is 38.40 percent. Variations in enrolment of the courses has been seen that female enrolment is more in traditional courses like all the Arts courses then B.Sc. (12.22), B.Ed., M.Sc. (2.85) and M.Com(1.33), more than of males. In professional courses like B. Tech, males' enrolment is more than that of females. Preference for the courses is changing, students are coming back to the traditional courses.
- In the post-graduate courses, enrolment is the highest in the Government institutes followed by Government Aided and private institutes. In professional courses, enrolment is the highest in private institutes followed by Government and Government aided.
- No doubt, increase can be seen in male, female and total Gender enrolment ratio(GER) i.e., in 2005-06 male GER was 8.6, in 2015-16 it is 15.6, in case of females it was just 4.7 risen to about three folds in 2015-16. Females are lagging behind their male counterparts, females have GER 12.9 in 2015-16 which males have attained in 2010-11.
- Share of planned expenditure in the total expenditure on education incurred by centre, state and UTs has increased whereas the share of Non- plan expenditure has declined.
- The total expenditure on education as percentage of GDP was highest (4.14%) in 2000-01 but this level could not be sustained in the following year and came down to 3.26% in the year 2004-05. After that it again started increasing but at a very slow rate, during 2014-15, only 3.25% of the GDP was provided in the budgets for education departments. When the provision for education for all departments including education departments is taken into account this percentage works out to be 4.04%

- The growth of education loans in India is rising as the number of accounts of education loans has been increasing continuously since 2005-06 as the number of accounts of education loans has been increased. All type of banks public, private, co-operative and gramin banks provide education loan. Maximum number of accounts for education loans are opened by public banks. Major chunk of amount is provided by public banks and outstanding amount is also the highest with these banks. State bank of India has the highest rank in amount outstanding followed by the Canara bank, Punjab National bank, Indian Overseas bank and central bank of India. A very small amount of loans has been provided by the private sector banks mainly, due to higher rate of interest charged by the private sector banks.
- Tamil Nadu has the highest number of accounts followed by Kerala, Maharashtra, Karnataka and Uttar Pradesh with amount outstanding of 891532, 323433, 207946, 203474 and 123581 crores respectively. On the other hand, in case of amount outstanding of education loans Tamil Nadu has the highest rank followed by Kerala, Maharashtra, Karnataka and Andhra Pradesh.
- Kerala's share in higher education is only 2.46 percent and proportion of students who have taken education loans is 47.49 percent. In Tamil Nadu, students pursuing for higher education is 11.57 percent and 19.88 percent students have gone for education loans. One very interesting fact is observed in Andhra Pradesh that, here highest proportion of students getting higher education (12.37) but only 2.37 percent are availing education loans. Maharashtra, U.P. and West Bengal rank better in terms of higher education enrolment but a lower number of students have benefitted from education loans. In the north east states 8 out of 10 students are funded through education loans. Higher education enrolment and education loans are not well correlated, reason can be lack of awareness regarding education loans, banks' apathetic attitude towards applicants or heavy repayment in future (Jayadev 2017).
- Various socio-economic impacts of education loans are discussed in detail. The results are based on the primary data collected from different institutions of Punjab. For analysis of education loans in Punjab, five major professional streams have been chosen i.e. medicine, engineering, MBA, MCA and Law. In the medical stream MBBS, MD/MS, BDS, MDS, Nursing and pharmacy have been taken. In the engineering courses all branches of engineering have been considered.
- Primary data has been collected with the help of questionnaires. Three types of questionnaires have been used, one is for students, other is for clerks of the institutes and third one is for bank managers. In the questionnaire designed for students, question have been framed on general profile of the borrowers, educational profile of the students, family profile of the students and economic profile of the students' families. General profile helps in analysing the social status and from other factors like age, religion, gender and category etc. Educational profile concentrates on their schooling and results, family profile helps in examining type, education as well as occupational status of the family. Economic profile tells about economic status, income of the family and expenditure of the family.
- In Punjab, Government institutes are less in number for medicine and engineering courses, no Government institute offers MBA, MCA and Law courses. In aided institutes, we have taken autonomous bodies like universities. Punjab has a number of private institutes. Data has been collected from all the universities and deemed universities, affiliated colleges of the universities. Data has been collected by multistage purposive sampling method. Income of the family was taken into consideration, all types of courses where fee is high, rural and urban areas, public and private institutes, these aspects are covered. Total 817 students have been interviewed, 466 are male and 351 female students.
- Even for total students, more than 50 percent of students belong to age group of 18-21 years of age who have availed education loans. As the age group increases, proportion of loanee students decreases. General category students availed maximum education loans followed by students belong to SC and BC categories. Two third students are Hindu and rest are Sikhs. In case of marital status, 791 students are unmarried, 26 are married, (21 females and 5 are male). Total 702 students are from Punjab itself, out of that 393 are males and 309 females, 115 students belong to states other than Punjab of which 73 are males and 42 are females who have availed loans.

- 250 students belong to rural areas which is 30.6 percent of the total, 143 males (30.69 percent) and 107 females (30.48 percent) students have availed loans for higher education. Almost 70 percent of sampled students availed loans and they belong to urban areas. Coefficient of inequality is 2.268, for males it is 2.25 and 2.28 for females.
- Education status of parents plays an important role in education attainment of their children. What parents couldn't do, they want their children could do that or get whatever they want in life, 671 parents are engaged in services means maximum of the loans are taken by service class followed by business, farming and self-employed. In income group of parents and education loans has inverse relationship.
- Students who got more percentage in 10th and 12th, easily got loans for further studies as bankers feel these students will get jobs and repay the loans. Good score and availability of education loan has direct relationship.
- Out of total sampled students, 47.12 percent students are doing Engineering, 29.87 percent are medical students, 10.53 percent are pursuing MBA, 7.59 percent are studying MCA and in Law there are 4.9 percent students of the total. Gender wise division shows that males dominate in Engineering, 251 students i.e. 53.86 percent, in MCA 58 students (12.45 percent) and in Law 31 students (6.65 percent). Females dominate in medical courses, they are 167 i.e. 47.58 percent. In MBA, same proportion of males and female students has been seen.
- In the ranking of first five courses in which male students have availed education loans are B. Tech, MCA, MBA, BDS and Law respectively. In case of female students first five courses are B. Tech, BDS, Nursing, MBA and MDS. The survey reveals that girls are taking more loans for BDS, MDS and Nursing because they want to go abroad as these courses have value in foreign countries.
- Maximum students have opted for a particular course because they have passion for studies and they have interest in subject i.e. 227 (27.78 percent) and passion for studies is more in female students 123 (35.04 percent) and for male students 22.32 percent. 26.19 percent students want to go abroad that is why they have chosen course which they feel will help in taking them to foreign countries. 27.47 percent of male students and 24.50 percent of female students have this reason. Peer pressure is the third main reason which was revealed in survey and data shows that 24.72 percent students opt for a particular course as their friends are taking admission in those courses. Many of the students i.e. 11.51 percent want to raise the standard of living of family so they have taken admission in particular course. Some students have opted for course reason being they were forced by their parents, almost same proportion can be found out in both the genders. There are other reasons as well, the survey revealed that female students opt for a particular course for matrimonial reasons or they want to stay out of the orthodox and traditional rural families. In males, there was no particular aim with their percentage they could get admission in some course and they have taken as something is better than nothing.
- The maximum i.e., 90.09 percent student (736) have availed loans from public sector banks, 7.22 percent from private sector banks, 1.96 percent from Gramin banks. Only two students have availed loans from co-operative banks and 4 students from other sources of finance which includes minorities commission, arthiyas, relatives and NGOs. It has been analysed that majority of students have opted a particular bank to avail loan because of lesser rate of interest.
- Problems faced by the students at the time of availing loans. There are multiple responses given by the students. 89.23 percent of the student responded that they found it a very lengthy and time consuming procedure. Many procedures are followed, more paper work is involved and suggested that paper work should be least, it should be quick and less time consuming. Some of the students are of the view that banks have discrimination policy that banks are insensitive to the needs of the poor and the weaker sections.
- Repayment of education loan is a major area of concern for beneficiaries. 40.15% of the students responded that they are paying their installments regularly 7.96% of the students are defaulters. 24.11% were reluctant to reveal the information. Majority of students i.e., 52.22 percent said due to less salary they could not repay the loan, it is difficult for them to repay as instalment in some

cases is 40-45% of their salary. 30% could not find jobs, 14.44 could not get suitable job according to their qualification. Bank officials have also told the same reasons.

- Engineering students demand for more education loans followed by medical students, MCA, MBA and law students. Multiple responses were given by officers, 87.1% of the officers were of the view that low income level is the main reason and 80.65% feel that because of higher fee students take loan. 9 bank officers told that students take education loan for going abroad.
- Banks face different types of operational problems at the time of sanctioning loans. Due to increase in the educational loan defaulters, further supply of educational loans affects. It is very difficult for the banks to judge the students capability at the time of sanctioning loan because if they are not capable means possibility of getting better jobs is very less and ultimately they will end up in defaulters.
- It was very difficult to collect data because students were not ready to reveal that they are loan beneficiaries. Even after taking information from administrative staff of the institute, students felt hesitant in divulging the truth, students were not ready to provide information fearing that their friends might come to know about their financial and social status.
- Administrative staff of some of the institutes and some of the bank official were not cooperative and they said that the details of students who have availed loans is confidential hence could not be reveal. Already two papers have been published and one is communicated for published.

List of Publications (Published/Communicated) in the UGC Approved Journals Under the Project:

1. Manisha, Public Expenditure and Education in India, Periodic Research, Vol. 6, Issue 4, ISSN 2231-0045.
2. Manisha, Gender and Higher Education in India, Remarking An Analisation, Vol.3, issue ISSN 2394-0344.
3. Manisha, Financing Higher Education in India: A Study of Education Loans, International Journal of Basic and Applied Research, Vol. 8, ISSN 22493352, Impact Factor 5.86.
4. Manisha, Education Loans and Women, International Journal of Basic and Applied Research, ISSN 22493352, Impact Factor 5.86. (Communicated).
5. Manisha, Education Loans and Social Inclusion, Asian Resonance, ISSN 09768602. (Communicated).

List of Publications Closely Related to the Area of the Project:

1. Manisha and Majinder Kaur, Gender and higher Education in Punjab, Journal of Advanced Studies in Education and Management Winter 2015, Vol. 1, No. 4 ISSN 2350-0492.
2. Manisha and Manjinder Kaur, IT Education and Employment in India, Journal of Advanced Studies in Education and Management Summer 2016, Vol. 1, No. 5, ISSN 2350-0492.
3. Manisha and Manjinder Kaur, Status of Education and Employment in India, BRICS Journal of Educational Research, October- December 2016, Vol. 6 Issue 4, ISSN 2231-5829.
4. Manisha and Manjinder Kaur, Vocational Training and Employment in India, The Economic World, Vol.4, No. 1, June 2017.

Appendix-B

ITEM-12: DETAILS OF THE OBJECTIVES ACHIEVED

There were four objectives of the study i.e., to examine the socio- economic profile of the borrowers, to identify the institutions and analyze their terms for providing education loans, to study the extent of education loans in India as well as in Punjab and to assess the status of repayment of education loans. To achieve these objectives detailed questionnaires were prepared. The primary data was collected with the help of questionnaire from the students who availed education loans and from banks or institutions which have provided education loans. First of all colleges and institutions are selected in which professional courses (Medical, Engineering, Law, MBA and MCA) are run, secondly students from these colleges or institutes are selected on purposive sampling basis. From the survey it could be known that gender wise, religion wise, category wise, how many students have taken loans. Service class take more loans. Impact of parents' education on education loans were studied. Problems faced by students, bank employees at the time of loan disbursement, reasons behind non- repayment of education loans, how employability is the main reason for non- repayment of loans and status of higher education in India as well as in Punjab has been discussed. Schemes initiated by public sector banks and private sector banks have been discussed. Criteria followed by banks also have been examined.

Extent of loans in Punjab as well as in India has been analysed. In all the states, UT's, magnitude of education loan in addition to this which banks have major role in providing more education loans and why is it so has also been analysed.

As information was gathered to fulfil some objectives like gender wise, caste wise, category wise students data was collected and set it published in the form of papers. Gender and Higher Education in Punjab and Gender and Higher Education in India have been published.

Why there was a need of education loans because there was a reduction in public expenditure on higher education so paper Public Expenditure and Education in India was published. To achieve the objective of repayment, data was collected and presented in two papers that are IT Education and Employment in India and Vocational Training and Employment in India.

List of Publications (Published/Communicated) in the UGC Approved Journals Under the Project:

1. Manisha, Public Expenditure and Education in India, Periodic Research, Vol. 6, Issue 4, ISSN 2231-0045.
2. Manisha, Gender and Higher Education in India, Remarking An Analisation, Vol.3, issue ISSN 2394-0344.
3. Manisha, Financing Higher Education in India: A Study of Education Loans, International Journal of Basic and Applied Research, Vol. 8, ISSN 22493352, Impact Factor 5.
4. Manisha, Education Loans and Women, International Journal of Basic and Applied Research, ISSN 22493352, Impact Factor 5.86. (Communicated).
5. Manisha, Education Loans and Social Inclusion, Asian Resonance, ISSN 09768602. (Communicated).

List of Publications Closely Related to the Area of the Project:

1. Manisha and Majinder Kaur, Gender and higher Education in Punjab, Journal of Advanced Studies in Education and Management Winter 2015, Vol. 1, No. 4 ISSN 2350-0492.
2. Manisha and Manjinder Kaur, IT Education and Employment in India, Journal of Advanced Studies in Education and Management Summer 2016, Vol. 1, No. 5, ISSN 2350-0492.
3. Manisha and Manjinder Kaur, Status of Education and Employment in India, BRICS Journal of Educational Research, October- December 2016, Vol. 6 Issue 4, ISSN 2231-5829.
4. Manisha and Manjinder Kaur, Vocational Training and Employment in India, The Economic World, Vol.4, No. 1, June 2017.

Appendix-C

ITEM-20: DETAILS OF PUBLICATIONS RESULTING FROM THE PROJECT WORK

List of Publications (Published/Communicated) in the UGC Approved Journals Under the Project:

1. Manisha, Public Expenditure and Education in India, Periodic Research, Vol. 6, Issue 4, ISSN 2231-0045.
2. Manisha, Gender and Higher Education in India, Remarking An Analisation, Vol.3, issue ISSN 2394-0344.
3. Manisha, Financing Higher Education in India: A Study of Education Loans, International Journal of Basic and Applied Research, Vol. 8, ISSN 22493352, Impact Factor 5.
4. Manisha, Education Loans and Women, International Journal of Basic and Applied Research, ISSN 22493352, Impact Factor 5.86. (Communicated).
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List of Publications Closely Related to the Area of the Project:

1. Manisha and Majinder Kaur, Gender and higher Education in Punjab, Journal of Advanced Studies in Education and Management Winter 2015, Vol. 1, No. 4 ISSN 2350-0492.
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3. Manisha and Manjinder Kaur, Status of Education and Employment in India, BRICS Journal of Educational Research, October- December 2016, Vol. 6 Issue 4, ISSN 2231-5829.
4. Manisha and Manjinder Kaur, Vocational Training and Employment in India, The Economic World, Vol.4, No. 1, June 2017.

Periodic Research

Public Expenditure and Education in India

Manisha

Associate Professor,
Deptt. of Economics,
Department of Distance
Education,
Punjabi University,
Patiala

Abstract

In any economy out of three main indicators of development, education is the main determinant. If any country wants socio-economic development, that is possible through structural changes in the economy, with the change in attitude of the people. Education is a vital instrument for such changes. Education is the most crucial input for empowering people with skills and knowledge and in giving them access to productive employment in future. India need well skilled and highly educated people who can drive our economy forward. India provides highly skilled people to other countries therefore; it is very easy for India to transfer country from a developing nation to a developed nation. Higher education in India receives a relatively high level of investment. Public and private investment in higher education constitutes about 4% of India's gross domestic product. Experts believe that the government spending on higher education in India is very low as compared to the requirements of the sector and the population. In this paper attempt has been made to analyse expenditure on education by the government, both plan and non-plan expenditure.

Keywords: Development, Education, Public Expenditure, GDP, Skills and Knowledge, Education Loan.

Introduction

Education is the base of economic, social and cultural development of a country. It has emerged as the most important driving force for the progress and development of a nation. The Human Development Report (HDR) 2011, published by the United Nations Development Programme (UNDP) estimates the HDI in terms of three basic capabilities: to live a long and healthy life, to be educated and knowledgeable and to enjoy a decent economic standard of living. The socio-economic development of country depends on economic growth modernization, self-reliance and social justice. These attributes can be achieved only through structural changes of economy, socio-cultural change in attitude and motivation of the people. Education is a vital instrument for such changes. Physical capital in the form of plants, machines, roads etc. is essential for economic development but growth of physical capital depends on the rate of human capital formation which includes investment in education. Education is critical input for investment in human capital.

The constitution of India preaches a liberal democratic system. It gives certain rights to citizens and provides for directive principles to state. The right provided in the third part of our constitution protects the freedom of citizens, while directive principles enacted in the fourth part provide guidelines to the states for the welfare of the citizens. A citizen can fight for rights in courts but cannot do so for directive principles. While enacting the constitution, our national leaders felt that "Education for all" can be achieved by including it in directive principles (In Article 45)

Education is the corner stone of economic, social and cultural development of a country. It has emerged as the most important single input in promoting human resource development, achieving rapid economic development and technological progress. An appropriate education system cultivates knowledge, better skills, positive values and attitudes among the people especially for those who acquire it (Annual Plan 2008 of Government of Punjab). "Education is the core sector for achieving the objective of employment, human resource development and bringing about much needed change in social environment, leading to overall progress, through efficient use of resources. An appropriate education system cultivates knowledge, skill, positive attitude, awareness and sense of

Gender and Higher Education in India

Abstract

Education is the mirror of the society and base of economic, social and cultural development of a country. It has emerged as the most important driving force for the progress and development of a nation. In India education has been accorded much importance since independence as it has been perceived that educational development is necessary to ensure economic and over all development of the country. In order to develop human resources in a better way it is important that education is imparted to all sections of population in the country so that all people can have opportunity of participating in education, irrespective of one's caste, class, sex, religion or region. However despite these provisions, it has been noticed that the spread of education is not uniform and there are disparities of all kinds in this field. There is tremendous progress in expending educational system, the number of schools, teachers, enrolment have all increased many folds during this period of planned development. Yet unfortunately, this expansion has not been uniform and some areas lag behind from the others in terms of even basic facilities of education. In this paper an attempt has been made to analyse status of higher education in India as well as gender and higher education.

Keywords:

Introduction

A sound higher education sector plays an important role in economic growth and development of a nation. Higher education, in terms of its relevance and importance, enjoys a significant position in the education system as it equips people with appropriate knowledge and skills to be gainfully employed. India has one of the largest systems of higher education in the world offering facility of education and training in almost all aspects of human creativity and intellectual endeavour. The education of women in India plays a significant role in improving living standards in the country. A higher women literacy rate improves the quality of life both at home and outside home, by encouraging and promoting education of children, especially female children, and in reducing the infant mortality rate. As an independent group, women constitute 48% of the total population of India. They not only constitute valuable human resource of the country but their development in the socio-economic arena also sets pace for sustainable growth of the economy (HRD, 2013). The higher education system in India is complex. The regulators associated with governance are overlapping and entangled across various ministries and regulatory bodies. The increase in the enrolment figures is consistent with the expansion of Higher Education Institutions (HEI's) over the years. The number of higher educational institutions (HEIs) has increased from about 30 universities and 895 colleges in 1950-51 to about 700 universities (as of 2012-13) and 35,000 colleges (as of 2011-12) as per UGC report¹. With an annual enrolment of above 25 million (including enrolment under Open and Distance Learning system), India is today ranked as the third largest higher education system in the world after US and China (Rajan, 2014). There has been a phenomenal growth in enrolment of women students in higher education in the country. The share of girls enrolment which was less than 10% of the total enrolment on the eve of independence, has been increased to 41.50% in the beginning of the academic year 2010-11(HRD, 2013-14)

Higher education typically comprises under-graduate, post graduate degrees and pre-doctoral and doctoral programs. According to the National policy on Education, higher education provides people with an opportunity to reflect on the critical social, economic, cultural, moral and spiritual issues facing humanity. It contributes to national development through dissemination of specialized knowledge and skills. It is therefore a crucial factor for survival. Being at the apex of the educational pyramid, it

Manisha

Associate Professor,
Deptt.of Economics,
Punjabi University,
Patiala

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Gender and Higher Education in Punjab

Dr. Manisha* & Manjinder Kaur**

ABSTRACT

The education of women in India plays a significant role in improving living standards in the country. A higher women literacy rate improves the quality of life both at home and outside home, by encouraging and promoting education of children, especially female children, and in reducing the infant mortality rate. The Indian higher education system is one of the largest in the world. It consists of colleges, universities, institutions of national importance and autonomous institutions with the status of deemed universities. Higher education typically comprises under-graduate, post graduate degrees and pre-doctoral and doctoral programs. This paper examines the gender inequality in higher education system in Punjab. Punjab with 958 colleges has a share of 2.75 percent of all colleges in India and ranks 12 on total number of colleges in any state in India. In Punjab, enrolment is skewed as 52.8 percent is of males, while 47.2 percent of the enrolment is of females.

Key Words: Gender Inequality, Higher Education System, Punjab

Introduction

A sound higher education sector plays an important role in economic growth and development of a nation. Higher education, in terms of its relevance and importance, enjoys a significant position in the education system as it equips people with appropriate knowledge and skills to be gainfully employed. India has one of the largest systems of higher education in the world offering facility of education and training in almost all aspects of human creativity and intellectual endeavour. The education of women in India plays a significant role in improving living standards in the country. Higher women literacy rate improves the quality of life both at home and outside home, by encouraging and promoting education of children, especially female children, and in reducing the infant mortality rate. As an independent group, women constitute 48 percent of the total population of India. They not only constitute valuable human resource of the country but their development in the socioeconomic arena also sets pace for sustainable growth of the economy (MHRD, 2013). There has been a phenomenal growth in enrolment of women students in higher education in the country. The share of girls enrolment which was less than 10 percent of the total

* Assistant Professor, Economics, Department of Distance Education, Punjabi University, Patiala

** Senior Research Fellow, Economics, Department of Distance Education, Punjabi University, Patiala

IT Education and Employment in India

Dr. Manisha* & Manjinder Kaur**

ABSTRACT

Education is recognised as an engine of economic growth and social change. It creates motivation for progress and brings revolution in the ideas necessary for the progress of the country. Expenditure on education is 4.05 percent in 2010-11 and it increased to 4.29 percent during the year 2012-13. From this 4.29 percent during 2012-13, 12.59 percent of GDP has been spent on technical education. Technical education plays a vital role in the social and economic development of our nation. Skilled managerial and technical manpower has made India a most exciting emerging market in the world. It is the Information technology industry which has become India as the IT outsourcing capital of the world. The paper examines the IT education and employment in India. To assess the IT education and employment secondary data is used. The paper explores that 1.5 million engineering graduates pass out every year in India. The percentage of female students in IT education in India is less as comparative to men. Only 17.2 percent and 24.8 percent females are pursuing courses from IIT/recognised vocational and engineering while the percentage of male students in these courses is higher than females i. e. 61.1 percent and 75.3 percent respectively. The information technology industry not only contributes significantly to gross domestic product and exports but also emerges as a major source of employment generation in the economy. Skilled and semi-skilled persons are getting employment in this industry and becoming part of growth of this industry, people should be provided with education and technological knowledge so that they can get jobs in this industry and performance of this industry can lead the economy on the path of development.

Introduction

Global education industry in India holds an important place. The country has more than 1.4 million schools with over 227 million students enrolled and more than 36,000 higher education institutes. It has one of the largest higher education systems in the world. India's online education market size is expected to touch US\$ 40 billion by 2017. Higher education system in India has undergone rapid expansion. Currently, India's higher education system is the largest in the world enrolling over 70 million students and it has managed to create additional capacity for

* Assistant Professor, Economics, Department of Distance Education, Punjabi University, Patiala.

** Senior Research Fellow, Economics, Department of Distance Education, Punjabi University, Patiala.

Status of Education and Employment in India

*Manisha and **Manjinder Kaur

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*Assistant Professor,
Economics,
Department of Distance Education,
Punjabi University,
Patiala

**Manjinder Kaur,
Senior Research Fellow,
Economics,
Department of Distance Education,
Punjabi University,
Patiala.

Corresponding Author
Dr. Manisha
mabnishaecon@hotmail.com

Abstract

Education is recognised as one of the most important factors for economic growth and social development. Literacy rates have improved in rural and urban areas among males and females. The rural male literacy rate has increased from 63.6 percent in 2004-05 to 72 percent in 2014 and female literacy rate from 45 percent to 57 percent respectively. The paper examines the educational profile of India's workforce. The paper explores that in India during 2011-12, the proportion of educated workers in employment is increasing in rural as well as in urban areas but this proportion is higher in urban areas for males and females.

Keywords: Education, employment, human resource



INTRODUCTION

Education and Skills are the most important factors of social development and economic growth of a country. Countries with better levels of skills and knowledge can adjust more effectively among the challenges and opportunities of the world of work. To achieve India's aim to become a 'knowledge economy' in the coming decades, the country should give full importance to advancement of skills and these skills have to be relevant to the emerging economic environment (Imams, 2010). Education which is recognised as an engine of economic growth and social change creates motivation for progress and brings revolution in the ideas necessary for the progress of the country. It also improves the functional and analytical ability and opens up new opportunities for people to achieve greater access to livelihood and labour markets. It plays an important role in human resource, social and economic development of our nation.

Objectives of the study

The study will focus on following main objectives:

- To analyse the literacy rate in India
- To examine the educational profile of India's workforce

METHODOLOGY

The data used in this study is taken from the Employment and Unemployment Schedule of the Indian National Sample Survey Organisation (NSSO), Government of India. The employment-unemployment data provides the most comprehensive source of information on the changing labour market in India. The paper is divided into two broad sections. Section-I of the paper analyses the literacy rate in India. Section-II deals with the educational profile of India's workforce.

SECTION I

LITERACY RATE IN INDIA

Educational attainment of a country determines the quality of its population and its employment and employability prospects. Literacy, together with educational attainment, determines the quality of population and is extremely relevant to study the aspects of labour force and its participation in economic activities. Literacy rate in India has been shown in table 1. As it is shown in table that over the period of time literacy rates have improved in rural and urban areas among males and females. The rural male literacy rate has increased from 63.6 percent in 2004-05 to 72 percent in 2014 and female literacy rate has also increased from 45 percent to 57 percent respectively. The literacy rate of urban male and female is higher as compared to rural areas. The table further reveals that urban female literacy rate is higher as compared to rural male literacy rate i.e., 69.3 percent in 2004-05 and increased to 75 percent in 2011-12 for urban females and 63.6 percent and 72 percent for rural males.

Table 1. Literacy Rate in India (In Percentage)

Year/NSSO Rounds	Rural		Urban	
	Male	Female	Male	Female
61st round 2004-05	63.6	45.0	80.5	69.3
66th round 2009-10	70.6	53.3	83.6	73.6
68th round 2011-12	71.6	55.5	84.2	74.7
71st round 2014	72	57	84	75

Source: NSSO 68th Round on Employment and Unemployment Situation in India, 2011-12 and NSSO 71st report on Education in India, 2014

SECTION II

EDUCATIONAL PROFILE OF INDIA'S WORKFORCE

Percentage distribution of persons by general educational levels for all ages has

Vocational Training and Employment in India

Dr. Manisha*
Manjinder Kaur**

Abstract

Education is recognised as an engine of economic growth and social change. Educational attainment of a country determines the quality of its population and its employment and employability prospects. Literacy, together with educational attainment, determines the quality of population and is extremely relevant to study the aspects of labour force and its participation in economic activities. The paper analyses the pattern of vocational training among Indian workers by their gender, location, type and regions. The paper explores that in India during 2013-14; only 6.8 percent of persons are receiving vocational training out of which 6.2 percent in rural areas while 8.2 percent in urban areas. The percentage of females who are getting vocational training in rural and urban areas of India is less as compared to men. In case of vocational training, only 2.8 percent have received formal vocational training and 4 percent have received informal vocational training. The study further explores that in rural areas 54.9 percent wage/salaried employees, 28.4 percent self employed, 8.7 percent casual worker and 8 percent contract workers are getting formal vocational training. The inadequate quality of education and skill development has become a major limitation in the path of long term economic growth and sustainability. Skill development programmes in the new environment of liberalization has been reinforced for enhancing the skills of the national workforce through education and training and become a primary objective of economic policies in India.

Key Words: Literacy, Skill Development, Formal, Informal, Gender, Knowledge-Economy

Introduction

Knowledge and skills are the engines of social development and economic growth of any country. Countries with higher and improved levels of knowledge and skills respond more effectively and rapidly to challenges and opportunities of globalisation. India is in

* Assistant Professor, Economics, Department of Distance Education, Punjabi University, Patiala

** Senior Research Fellow, Economics, Department of Distance Education, Punjabi University, Patiala