

## **An Impact of India's Education Loan in Building Strong Education system in Domestic and Abroad Student's Life**

Dr.M.Magheswari  
Assistant Professor  
Department of Business Administration  
Syed Ammal Arts and Science College  
Ramanathapuram

### **Abstract**

Education loan brings manifold success and victory in middle and lower class people's life because India is a multicultural country which saves and protects lakhs of people's survival and life in day to day scenario ,despite income range was modicum in all middle and lower class family people would like to educate their children more in an advanced ways without any hesitations so ,government of India has been showing colossal attention on issuing education loan to be poor class people and middle class people in Indian context. At initial stages of establishing Indian constitution its preamble and preface were coined by famous and renowned scholar Dr.Br.Ambetkatr with Socialism, Secularism, Democracy and Republic ,in these ideologies ways India has to function is dictated and mentioned by the constitution framers ,this is a fantastic route of let flow all centralised schemes to poor people and middle class people fro make durable and lasting developments in their civics life .Still there are ineffaceable ,intolerable and irreparable poverty and poor life conditions in nook and corner of India's civil society which must be removed by government's loan pollicises with an interest to enlighten their life. Lighting in poor people life is a chief, wonderful and true goal of the India's policies and constitution Ideologies because its goal alone refers all about its welfare policies toward making a colourful life and good career among the poor section's life. Major aim and goal of the India's existing nationalised and internal banks are toward highlighting and analysing people's financial issues to the government of India thereupon it will make certain durable and evergreen antipoverty polices by implementing education loan to let student's to achieve all their dreamed imaginations. Truly ad indeed education is a

lightening and dark penetrating and replacing tool which must be sued so sharply to sharp India's destiny and future as it able to shine international political economical and administrative aspects with symbols of strong, steady ,courage, emboldened ,energetic ,egalitarian ,motivated and audacious nature to attain international political benefits . In all countries and nations education plays more vital role ad significant role in establishing strong education system, transparent social system, crime free civics system, corruption free political system ,morality and ethics at people's heart to do all works responsibly and accountably to each other .Education gives and fetches us plenty of success ,idea as to executing and implementing all works without any backlog and defects so, it is needful one in poor section's life to create awareness about local governance and global governance with an interest to equip their life according to world politics and needs .In India still most of families are running their life even without any small land and dwelling site by going to daily wage labour thereby they are managing all expenditures so education has to give full picture of what does world expects and anticipates from emerging people could be understood by them ?.Loans are different but its goals are one at eliminating and reducing poverty and financial stress and strain of the poor class people ,after 1947 people form middle and lower ground are striving and showing endeavour to catch good and lucrative jobs through getting and accessing education loans from various sponsoring banks in India. Its aim is zero % illiterate must be in India with an aim to brighten and illuminate India's upcoming futures in the competitive world and administrative system because world is polarized toward achieving success, occupying territory, ruling countries and administering all area of social system with science and technology assistances, for which all people have to get modern version education system along with help of government's schemes.

**Keywords:** Loan, Benefits, Life Development,, Family Growth, Poverty y alleviation, Income hiking and Creating Literatures

## Profile

Nowadays people from various financially backward situation are attempting and liking to study in abroad and other countries as a mark of globalisation, industrialisation and privatisation thereby they are able attain and acquire quality ,advanced and modern education with all international cultures .To allow and enable students to study and visits abroad countries banks are providing plenty of loans ad financial assistances to embolden students community for acquire their dreamed and desired education system which is available in another countries .Even to stud inn India ,provides various financial assistance to promote and strengthen students studying from poor class s sections ,only thing seems to be stuff nd hard in getting education loan is asking surety land patta and other impossible documents to be provided by poor sections must be avoided by bank. Because loan is meant to equalise social and civics system without financial, educational and economic disparity among the various sections of people while all of them were considered and known as Indian citizens and human being. Though India has been with a symbol of secularism its people has been violating and encroaching over poor sections people life and residency that is happening very often ass a symbol of sustaining higher caste people's domination over poor people ,on other hand lack of revenue ,income and property in poor people life leaders to look at them ludicrously and sarcastically by rich people, even after India has been reached at its old age of 75 years its domination ,suppressive attitudes ,revenging behaviours and enslaving nature over people life has been endless one ,its nature has been like this due to weak financial nature and poor people's life status it must be equalised and repaired equally by initiating more welfare loan policies and programmes by all nationalised and globalised bank .

### **Benefit of International education system**

Though pupil study in their own land will be having domestic culture, habits, civilisation and other characters, all these characters would be changed innovatively and uniquely while they study in host countries because changes will come always when we see, familiar and living in another places and new places thereby they are able to work nicely and effectively in all employed works. Now days to enhance student's life and career it provides various welfare schemes and policies for uplift all their needs and visions. New cultures and study will give always fruitful and useful information s and life to make meaningful India. In this ways bank's role are very much in terms of energising and enlightening student's career and accomplishing parent's ambitions .Through this bank loan system parents are able to say proudly and happily that their son is studying good and lucrative course in abroad definitely revenue and good life will be coming in future. So ,good name, reputation ,famous ,meaningful life, worthy features ad glory have been part and parcel of the keep studying students in abroad ,for which government of India provides various financial packages with an interest to full fill and accomplish dreams of both students and parents.

### **Futures of Studying in India**

SN	Natures of studying inn abroad	Percentages of getting positive education's benefits	Reasons	Remarks
1	Acquiring New Culture	5%	Interest of learning	Good
2	Acquiring	4.7%	Interest of	Good

	various education method and technique		learning	
3	Feel with fresh minded	4.6%	Nature of Psychology of human beings	Good
4	Obtaining New contacts and communications	4.3%	Nature of interest to attain something	All must possess
5	Knowing aboard culture system	5%	Basic needs of students	Good
6	Learning abroad education system	5%	Mandatory of Student's study in abroad	All must possess
7	Deriving unknown skills and talents	5%	Mandatory of Student's study in abroad	All must possess
8	Personality changes	4.7%	Automatic influences of Psychology of human beings	All must possess
9	Possessing adventurous language	4.2%	Depend on Interest of students	All must possess
10	Possessing superiority complex in achieving academic success	3.3%	Depend on Interest of students	All must possess

Source: E mail conversations and interview with students have completed their study

### Nature of Students in Domestic

SN	Nature of Domestic students	Percentages	Reasons	Remarks
1	Learning Domestic value and nature of education system	4.7%	Interest of Students	Expanded
2	Tent to familiar with known people	4.6%	Nature of Students	Needs to strengthened
3	Feel monotonous	3.5%	Nature of studying situation	Needs to strengthened
4	Lacking of abroad exposure	3.5%	Lack of interest to know	Needs to strengthened
5	Acquiring global education system	3.6%	Unawareness	Needs to strengthened
6	Possessing strong leadership characters	4.2%	Lack of interest to develop	Needs to strengthened
7	Acquiring Modern knowledge	3.6%	Lack of interest to acquire	Needs to strengthened

8	Acquiring unique culture in education system	4.5%	Nature of getting job	Needs to strengthened
9	Achieving Medals and reward	3.2%	Due to social and family situation	Needs to be strengthened
10	Getting Good employment	3.6	Due to social and family situation	Needs to be strengthened

Source: E mail conversations and interview with students have completed their study

## Conclusion

Education loans are issued for the purpose of attending an accredited college or a university and pursuing an academic degree. Education loans can be obtained from the government or through private-sector lending sources. Federal loans often offer lower interest rates, and some also offer subsidized interest. Private-sector loans generally follow more of a traditional lending process for application, with rates that are **typically higher** than federal government loans. Nature of students in studying and acquiring new culture, talents, climate oriented behaviors ,nature learning languages ,developing leadership qualities and familiar with new people are sure and defiantly varied from Indian students to International students .Though bank gives more loan to students for study in abroad but their performances and nature acquiring extra languages and caliber are not yet varied ,seems to be equivalent and little pit more than students are studding India ,so all people have to equip their knowledge as they able to get job and live in better ways .

## Bibliography

Bray, Mark (1986) 'Student Loans for Higher Education: The Hong Kong Experience in International Perspective' Higher Education Vol. 15 No. 3-4, pp. 343-354

Canada Task Force (1981) Report of the Federal Provincial Task Force on Student Assistance Toronto: Council of Ministers of Education, Canada

Hansen, W. Lee and Rhodes, M.S. (1986) "Student Debt Crisis: Are Students Incurring Excessive Debts?" (Mimeo)

Hauptman, Arthur M. (1983) Student Loan Default Rates in Perspective American Council on Education (ACE) Policy Brief Washington DC: ACE

Hemachandra, H.L. (1982) University Students Loan Scheme, Study Paper No. 46, Colombo: People's Bank, Sri Lanka  
Hewagama, L.D. (1978) a Study on the University Loan Scheme, Study Paper No. 24, Colombo: People's Bank, Sri Lanka

Hong Kong, Director of Audit (1985) Annual Report of the Director of Audit on the Accounts of the Hong Kong

Government for the Year ended 31 March 1985 Hong Kong Government Printer

Johnstone, D.B. (1972) New Patterns for College Lending: income Contingent Loans New York, Columbia University Press



Johnstone, D.B. (1986) Sharing the Costs of Higher Education: Student Financial Assistance in the UK, the Federal Republic of Germany, France, Sweden and the US New York, College Board Publications

Mehmet, Ozay and Yip Yat Hong (1985) "An Empirical Evaluation of Government Scholarship Policy in Malaysia", Higher Education Vol. 14, pp. 197-210

Mingat, A. and Tan, J.P. (1986) "Financing Public Higher Education in Developing Countries: The Potential Role of Loan Schemes." Higher Education Vol. 15 No. 3-4, pp.283-297

Psacharopoulos, George and Woodhull, Maureen (1985) Education-International Update and Implications", Journal of Human Resources Fall, pp. 583-604

Psacharopoulos, George and Woodhull, Maureen (1985) Education for Development: An Analysis of Investment Choices New York: Oxford University Press.

Williams, Peter (1974) "Lending for Learning: An Experiment in Ghana" Minerva Vol. 12, July pp. 326-45

Woodhall, Maureen (1982) Student Loans: Lessons from Recent International Experience London: Policy Studies Institute

Woodhall, Maureen (1983) Student Loans as a Means of Financing Higher Education: Lessons from International Experience.

World Bank Staff Working Paper No. 599, Washington DC: The  
World Bank.