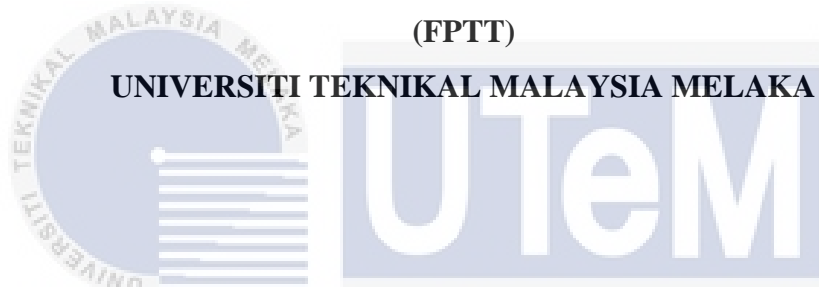




**FACULTY TECHNOLOGY MANAGEMENT & TECHNOPRENEURSHIP  
(FPTT)**



**ANALYZING THE IMPACT OF EDUCATION LOANS ON FINANCIAL  
STABILITY AND EDUCATIONAL ATTAINMENT TOWARDS HIGHER  
EDUCATION INSTITUTION STUDENTS IN MALAYSIA**

**PUAN SING PING**

**Bachelor of Technology Management (High Technology Marketing)**

**2024**

## DECLARATION


I declare that this thesis entitled “Analyzing the Impact of Education Loans on Financial Stability and Educational Attainment Towards Higher Education Institution Students in Malaysia” is the result of my own research except as cited in the references. The thesis has not been accepted for any degree and is not concurrently submitted in candidature of any other degree.

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Date : 4 FEBRUARY 2024

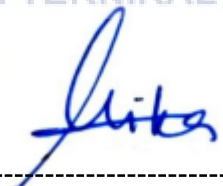
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## APPROVAL

I hereby declare that I have checked this report entitled “Analyzing the Impact of Education Loans on Financial Stability and Educational Attainment Towards Higher Education Institution Students in Malaysia” and in my opinion, this thesis it complies the partial fulfillment for awarding the award of the degree of Bachelor of Technology Management with Honours.

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Date : 4 FEBRUARY 2024

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**A report submitted in partial fulfilment of the requirements for the degree  
of Bachelor of Technology Management (High Technology Marketing) with  
Honours**

**UNIVERSITI TEKNIKAL MALAYSIA MELAKA**

**Faculty of Technology Management and Technopreneurship**

**Universiti Teknikal Malaysia Melaka**

**2024**

**iii**

## DEDICATIONS

This thesis is especially dedicated to:

I would like to appreciate the dedication of my beloved family members, who educated me and motivated me to learn until degree level. Besides, I express a deep sense of gratitude to my lecturer, who is also my supervisor for my final year project, Professor Madya Ts. Dr. Mohammed Hariri Bin Bakri and my fellow friends. They have provided me with full support and advice throughout this research. Without their blessing and encouragement, this research would have been impossible to complete within a short period of time.



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## ABSTRACT

This study aims to analyze the impact of education loans on the financial stability and educational attainment of higher education institution students in Malaysia. Education loans play a crucial role in providing access to higher education and addressing the rising tuition and living expenses costs. However, the debt burden can significantly affect students' financial stability and hinder their educational progress. Through a comprehensive data analysis and relevant literature, this study explores the relationship between education loans and economic stability and their impact on student's educational attainment. The research methodology includes the study design, research hypotheses, operationalization of constructs, population and sample details, and data analysis procedures. Survey questionnaires are utilized for data collection, focusing on Malaysian higher education students through convenience sampling with a sample size of 384 students, considered sufficient based on the table of Krejcie and Morgan (1970) given the over 1,270,000 students enrolled in higher education in Malaysia (EasyUni, 2023). Findings indicate that Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions positively influence prospective students' intention to borrow education loans. The conclusion emphasizes the importance of addressing challenges associated with education loans, such as financial literacy and delayed awareness of debt consequences. Recommendations include enhanced financial literacy programs and flexible loan terms. The research contributes to understanding students' intentions to take out education loans and advocates for supportive policies to ensure equitable higher education financing.

**Keywords:** Education Loans, Financial Stability, Educational Attainment, Higher Education, Higher Education Institutions, Malaysia, UTAUT Model

## ABSTRAK

Kajian ini bertujuan untuk menganalisis kesan pinjaman pendidikan terhadap kestabilan kewangan dan pencapaian pendidikan pelajar institusi pengajian tinggi di Malaysia. Pinjaman pendidikan memainkan peranan penting dalam menyediakan akses kepada pendidikan tinggi dan menangani peningkatan kos tuisyen dan perbelanjaan sara hidup. Walau bagaimanapun, beban hutang boleh menjejaskan kestabilan kewangan pelajar dengan ketara dan menghalang kemajuan pendidikan mereka. Melalui analisis data yang komprehensif dan literatur yang relevan, kajian ini meneroka hubungan antara pinjaman pendidikan dan kestabilan ekonomi dan kesannya terhadap pencapaian pendidikan pelajar. Metodologi kajian merangkumi reka bentuk kajian, hipotesis kajian, pengoperasian konstruk, butiran populasi dan sampel, dan prosedur analisis data. Soal selidik tinjauan digunakan untuk pengumpulan data, memfokuskan kepada pelajar pengajian tinggi Malaysia melalui persampelan mudah dengan saiz sampel 384 pelajar, dianggap mencukupi berdasarkan jadual Krejcie dan Morgan (1970) memandangkan lebih 1,270,000 pelajar yang mendaftar di pengajian tinggi di Malaysia ( EasyUni, 2023). Dapatan menunjukkan bahawa Jangkaan Prestasi, Jangkaan Usaha, Pengaruh Sosial, dan Keadaan Memudahkan mempengaruhi secara positif niat bakal pelajar untuk meminjam pinjaman pendidikan. Kesimpulannya menekankan kepentingan menangani cabaran yang berkaitan dengan pinjaman pendidikan, seperti celik kewangan dan kesedaran tertanggung tentang akibat hutang. Cadangan termasuk program celik kewangan yang dipertingkatkan dan syarat pinjaman yang fleksibel. Penyelidikan ini menyumbang untuk memahami hasrat pelajar untuk mengambil pinjaman pendidikan dan menyokong dasar sokongan untuk memastikan pembiayaan pendidikan tinggi yang saksama.

**Kata kunci:** Pinjaman Pendidikan, Kestabilan Kewangan, Pencapaian Pendidikan, Pengajian Tinggi, Institusi Pengajian Tinggi, Malaysia, Model UTAUT



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## LIST OF SYMBOLS AND ABBREVIATIONS

APU	-	Asia Pacific University
CLT	-	Central Limit Theorem
C-TPB/TAM	-	Combined Theory of Planned Behaviour/Technology Acceptance Model
DOI	-	Diffusion Of Innovations Theory
EE	-	Effort Expectancy
EFA	-	Exploratory Factor Analysis
FC	-	Facilitating Conditions
GPA	-	Grade Point Average
HEIs	-	Higher Education Institutions
IBC	-	International Branch Campuses
ICT	-	Information And Communications Technology
JPA	-	Jabatan Perkhidmatan Awam
KMO	-	Kaiser-Meyer-Olkin's
KOJADI	-	Koperasi Jayadiri Malaysia Berhad
MARA	-	Majlis Amanah Rakyat
MHEB	-	Malaysian Higher Education Blueprint
MiED	-	Maju Institute of Educational Development
MM	-	Motivational Model
MMU	-	Multimedia University
MOE	-	Ministry Of Education
MOHE	-	Ministry Of Higher Education

- MPCU - Model Of Personal Computer Use
- NHEAP - Blueprints Like the National Higher Education Plan
- PCA - Principal Component Analysis
- PCA - Principal Component Analysis
- PE - Performance Expectancy
- PhD - Doctor of Philosophy
- PHEIs - Private Higher Education Institutions
- PIS - Politeknik Ibrahim Sultan
- PPBU - Pembiayaan Pendidikan Boleh Ubah
- PPMCC - Pearson Product-Moment Correlation Coefficient
- PSA - Politeknik Sultan Salahuddin Abdul Aziz Shah
- PTPTN - Perbadanan Tabung Pendidikan Tinggi Nasional
- PUO - Politeknik Ungku Omar
- r - Pearson Correlation Coefficient
- SCT - Social Cognitive Theory
- SDGs - Sustainable Development Agenda
- SI - Social Influence
- SPM - Malaysian Certificate of Education
- SPSS - Statistical Package for The Social Sciences
- STPM - Malaysian Higher School Certificate
- TAM - Technology Acceptance Model
- TPB - Theory Of Planned Behaviour
- TRA - Theory Of Reasoned Action
- TVET - Technical And Vocational Education and Training

- UKM - Universiti Kebangsaan Malaysia
- UM - Universiti Malaya
- UPM - Universiti Putra Malaysia
- UPSR - Primary School Achievement Test
- VIFs - Variance Inflation Factor



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# CHAPTER 1

## INTRODUCTION

### 1.1 Background of the Research

Access to quality education is crucial for personal development, social mobility, and economic growth. United Nations embraced a set of goals which are the world's new sustainable development agenda (SDGs) that aim to have eradicated poverty, protect the environment, and ensure that everyone is prosperous come the year 2030. The SDG's tenth objective is to lessen social inequality, which includes educational inequality. Participation in higher education is a right, according to the World Declaration on Higher Education for the 21st Century, so countries with low enrollment have increased access to higher education, particularly for those from underprivileged social and economic backgrounds. Countries are reforming higher education financing through an education loan scheme to ensure students can get higher education, particularly those from low-income and social (Mgaiwa and Ishengoma 2023). Education is the most effective way to advance human rights and dignity, end poverty, and increase sustainability (Robinson-Pant, 2023).

A high education institution's certificate might be considered a personal value since their lifetime earning potential is boosted (Nuckols et al., 2020). Students at universities must overcome various obstacles to succeed at their best academically. Completing an academic programme requires much more than simply studying. Time management, social activities, financial troubles, lack of sleep, and taking care of families will all harm a student's academic achievement. Funding is a tremendous challenge in acquiring high education (Asamoah et al., 2023). Most students have taken out a government or private education loan to pay for their education because they thought they could repay their debts if they worked hard (Marshall et al., 2021).

Education loans, as known as student loans, are financial instruments that allow students to borrow money to pay for education expenses, such as tuition, fees, and living costs. Education loans are typically offered by banks, financial institutions, or government programs, and they come with various terms and conditions, including interest rates, repayment plans, and eligibility criteria (Segal, 2022). The study financing organisations in Malaysia also offer educational loans as a substitute for financial help to lessen the financial stress on students and help them pay for their higher education (Zakaria et al., 2020).

Higher education costs have steadily increased in recent years, making it difficult for many students and families to afford high education institutions' tuition. High education costs have been rising faster than inflation, making it increasingly more challenging for students to afford higher education. Alongside high education tuition fees, the cost of living for students has also risen, including expenses like housing, textbooks, and transportation. These additional costs can significantly impact the student's overall affordability of high education. The average tuition and fees increased by 3.1% per year beyond inflation over the past decade. A 2020 to 2021 academic year report states that average published tuition and fees increased by 35% over the past decade after adjusting for inflation (Ma et al., 2020). Besides, the COVID-19 pandemic and the Russia-Ukraine crisis have a major influence on the global economy, especially for developing countries (Martinho, 2022). The effect of bad economies has influenced the job and income of student parents, so brilliant but needy students are unfordable to continue their education at high education institutions and talents are used to their full potential (Asamoah et al., 2023).

## **1.2 Research Problem**

Many students lack comprehensive knowledge about education loan repayment options, including factors such as interest rates, repayment periods, and loan forgiveness programs. This will lead to confusion and suboptimal decision-making, increasing financial stress and longer repayment durations. Students from low-income families lack more awareness regarding scholarships and financial aid opportunities for tertiary education. This is because their parents also do know how to

guide them since they did not attend high education institutions or have no knowledge of the process. Even when the students are aware of such opportunities, they need to gain the know-how moreover, in some cases, they rule themselves out of applying because of low self-confidence and perceived inadequate results (Hin and Goh 2022). Moreover, students frequently only fully understand the impact of their education loan debt once they are close to or have graduated since the gaps in financial literacy to higher education, especially for students from low socioeconomic backgrounds (Nuckols et al., 2020). The inability to make decisions due to inadequate financial knowledge will cause people to face debt (Lee et al., 2019). Lacking knowledge of education loans will impact financial stability and educational attainment.

Many people use education loans to get a higher education. However, education loan debt is a vital debt category (Fan and Chatterjee 2019). The problem of education loan debt is a significant issue globally, and its adverse effects on individuals' economies. Education loan debt has become a substantial financial burden for individuals pursuing higher education (Serrato, 2023). The rising costs of education and increasing reliance on education loans have presented challenges for borrowers in managing their loan repayment effectively. Furthermore, based on the study, education loan debt is the second-largest category of household debt after mortgages. Besides, delinquency and default rates on education loans have remained relatively high compared to other types of debt (Federal Reserve Bank of New York, 2021). Among young people aged 20 to 29, education loan debt ranks second most often. According to estimates, students who register in a local private or public university accrue debt from RM56,120 to RM26,600 for a four-year degree (Hin, 2021).

Additionally, the financial implications of education loan repayment have far-reaching consequences for students' financial well-being. High levels of education debt can lead to financial stress, limited economic mobility, delayed milestones such as homeownership and starting a family, increased risk of loan default, and quality of life and health. This is because students face high education institution costs that advance faster than inflation, education loan debt, and unclear employment prospects. Student funds always run out before the end of the semester, and it is challenging to cut costs or raise revenue (Potter et al., 2020). Financial pressure and debt will put students under strain. This is due to the reason that one of the main sources of stress is education loan debt and other associated economic problems. Financial problems are the second

most significant cause of stress among higher education institutions students, more than one-third of students claimed that their financial condition is painful or challenging to manage (Hamid, 2021).

Excessive education loan debt has a detrimental impact on students' job decisions, lowers their quality of life, makes it harder for them to contribute back to society, and slows down their progress towards other financial objectives like retirement savings (Amin et al., 2021). Saving for the future, paying for education, and purchasing a home is more difficult for young adults than their parent's generation (Sechopoulos, 2022). In addition, the effects of education loan debt can cause many students to suppress consumer spending or reduce spending and forgo certain purchases (Chafinet and Pentis, 2023). The financial strain of education loan repayment may limit students' ability to invest in assets, thus impeding their long-term economic growth. For example, because of the heavy education loan debt, millennials have put off buying houses, changing occupations to save more for retirement, and even getting married and having kids. Students with high levels of debt are less likely than their less debt-ridden peers to purchase homes or cars, and they remain with their parents after graduation because they cannot relocate to another city to continue their education or find better employment. Furthermore, the fact that only education loan debt is not dischargeable in bankruptcy makes students' angst even more striking (Stranahan et al., 2019). A heavy financial obligation burden might increase the risk, as a decrease in income may lead to loan defaults, including mortgage and car loans (Ouyang and Hanna, 2018).

Moreover, education loans contribute to student stress levels and mental health implications. Education loans are more difficult to repay due to their strict repayment schedules and loan limits, and this will become a financial stress to the students. Therefore, students face more pressure and a greater risk of "psychological function" because of the education loan. For instance, education loan debt has been linked to stress, burnout, and suicidal thoughts among students. Students with education loan debt levels are more likely to experience tension, be unhappy, and be irritable, as well as be linked to stress, burnout, and suicidal thoughts among students than those with little or no debt (Vaicondam and Wen, 2020). When the stress persists or rises over a particular threshold, a person's mental health will be impacted and can cause various psychological diseases such as depression. A globally prevalent disorder known as



depression is characterised by sorrow and failure to feel joyful or pleased. World Health Organisation Ekspres depression is listed as third among the world's diseases and is anticipated to overtake diabetes by 2030. Depression impairs one's ability to think, focus, and make professional decisions (Deng et al., 2022).

Based on Malaysia's Graduate Tracer Study (SKPG), nearly 60% of graduates still have no job one year after graduation. Half of these jobless grads had education loan debt to pay off, and more than one-third of those working make less than RM2,000 monthly (Hin, 2021). Education loan debt may impact undergraduates' job search activities in several ways. For example, education debt may lead to stress in looking for work, and this buildup of this stress may sap job seekers' motivation, energy, and time while they look for employment. On the other hand, some students with stress debt on education loan debt may look for a part-time job to earn more money to cover costs during high education institutions. Employers consider students who work while studying to have additional knowledge and abilities that no be taught in the classroom, which can increase the chance of finding a job after graduation (Froidevauc et al., 2020).

If a student meets all the prerequisites and earns a high education institution's certification can be a route to a greater earning potential and a higher standard of life. However, the economic recession impacted higher education, forcing high-education institutions to adjust by raising tuition and fees, reallocating resources, and realigning facility operations, thus increasing costs (Gansemer-Topf et al., 2018). High levels of education loan debt will cause financial stress and increase the risk of students taking fewer classes, dropping out, or abandoning their studies (Baker and Montalto, 2019). Luckily, numerous financial aid forms enhance education performance, particularly regarding underprivileged populations' enrollment, retention, and graduation. Education loan aid strongly induces students to stay enrolled and graduate from their state high education institutions, preserving the pool of gifted workers (Yankovich, 2018). Using an education loan increases the likelihood of graduating. However, when debt levels are high, graduation begins to decrease, which reduces the chance of graduating (Facer, 2018).

Besides, the education loan also will affect the success in the Grade Point Average (GPA). GPA uses a scale from 1.0 to 4.0 to measure academic advancement. This figure evaluates if it satisfies the criteria and requirements established by the high

education institutions course (Potter, 2022). Students who take education loans have higher GPAs and take more credit. However, student GPAs each semester will fall as the education loan debt accrued relative to tuition rises. Similarly, students who get more non-loan financial help had better GPAs and enrolled in more credit hours during those semesters (Maximilian et al., 2017). So, financial stress can affect GPA because the high the financial stress, the lower GPA (Baker and Montalto, 2019). Using education loans considerably negatively impacts academic achievement, lowering GPA and reducing the rate of graduation (Facer, 2018).

In conclusion, the increasing cost of education and limited financial resources have led many students to rely on education loans to pursue their academic goals. A lack of knowledge of education loans will influence students' decisions. For example, in the aspect of financial stability, an education loan may impact a student facing education loan debt and influence financial well-being, which leads to financial stress, limited economic mobility, delayed milestones, increased risk of loan default, and quality of life and health. On the other hand, in terms of education attainment, education loans may influence graduation rates or academic success, such as CPGA, and career outcomes. Therefore, this research aims to analyse the impact of education loans on financial stability and educational attainment towards high education institutions students in Malaysia.

### **1.3 Research Question**

Following the description of the background of this research and the problem statement mentioned above, the present research aims to answer three (3) questions linked to the relationship between the factors that influence prospective students' intention toward education loans in high education institutions in Malaysia.

1. What are the factors that influence prospective students' intentions to take an education loan?
2. Do these identified factors have a positive influence on attracting students to take education loans?

3. To what extent do the identified factors impact the student to borrow an education loan?

#### **1.4 Research Objective**

In guiding the intent and direction of this research, the following research objectives are formulated:

1. To determine the factor influencing the student's intentions towards borrowing education loans.
2. To analyse the relationship between the identified factors that have a positive influence on attracting students to borrow education loans.
3. To examine the extent of the impact of the identified factors on the student to borrow the education loan.

#### **1.5 Significance of Study**

Given the launch above, the increasing cost of education and limited financial resources have led many students to rely on education loans to pursue their academic goals. These loans provide access to education, but the repayment of these loans often becomes a significant financial burden for students, impacting their financial stability, education attainment and prospects. Therefore, this research will study the attitude and actions of students toward the education loan, given that evidence supports how education loans influence financial stability and educational attainment towards high education institutions students in Malaysia.

By identifying these factors that significantly affect students' intention toward education loans at the high education institutions of Malaysia, this research will add meaning to the existing body and wealth of theoretical literature. Lastly, Analysing the Impact of Education Loans on Financial Stability and Educational Attainment for

students, this research will likely contribute and play a significant role in providing references to high education institutions students in Malaysia.

## **1.6 Scope and Limitation**

This study focuses on analyzing the impact of education loans on the financial stability and educational attainment of higher education institution students in Malaysia. It specifically examines the relationship between education loans and students' financial well-being and educational outcomes. The study considers various factors such as loan repayment terms, interest rates, loan accessibility, and the students' socio-economic backgrounds.

Besides, the research is limited to higher education institution students in Malaysia, and the findings may not be generalized to other countries or educational contexts. Furthermore, the study relies on self-reported data, which may be subject to bias or inaccuracies. Additionally, this research does not consider other financial aid, such as scholarship programs that students may have accessed, which could also impact their financial stability and educational attainment.

Despite these scopes and limitations, this research provides valuable insights into the impact of education loans on higher education institution students' financial stability and educational outcomes in the Malaysian context. The findings can inform policymakers, educational institutions, and stakeholders in developing effective strategies to address the challenges and promote the well-being and success of higher education institution students.

## **1.7 Conceptual and Operational Definition**

### **1. Education Loans**

- a. **Conceptual Definition:** Education loans refer to financial instruments that enable students to borrow money to finance their educational expenses, including tuition fees, books, living costs, and other related expenses. These

loans are typically provided by private institutions, financial institutions, or government programs, and they come with specific terms and conditions, such as interest rates, repayment plans, and eligibility criteria (Segal, 2022).

- b. **Operational Definition:** In the context of this research, education loans are defined as financial loans specifically designed for higher education institution students in Malaysia to cover their educational expenses. These loans are obtained from various sources, including government loan programs, private banks, or study financing organizations. The operational definition encompasses student loans for tuition fees, books, accommodation, transportation, and other costs associated with pursuing higher education in Malaysia (Hamid, 2021).

## 2. Financial Stability

- a. **Conceptual Definition:** Financial stability refers to a state of financial well-being and security in which an individual or entity can meet financial obligations, manage financial risks, and maintain satisfactory economic stability. It involves having a stable and sustainable financial situation that allows for fulfilling financial needs, the ability to save and invest, and a sense of financial security (World Bank Group, 2017).
- b. **Operational Definition:** In the context of this study, financial stability is defined as the ability of higher education institution students in Malaysia to effectively manage their financial resources and meet their financial obligations while pursuing higher education. It includes having a stable income or financial support, effectively budgeting and operating expenses, minimizing debt burden, and accessing financial resources and support systems that promote financial well-being throughout their educational journey. Income-to-expense, debt-to-income ratios, savings capacity, and stress levels measure financial stability (Widener, 2017).

## 3. Educational Attainment

- a. **Conceptual Definition:** Educational attainment refers to the level of education an individual has achieved, typically measured by the highest degree or level of education completed. It represents the knowledge, skills, and qualifications acquired through formal education and reflects the individual's educational achievements and capabilities (Raghupathi and Raghupathi, 2020).
- b. **Operational Definition:** In the context of this research, educational attainment is defined as the level of educational achievement reached by higher education institution students in Malaysia. It includes indicators such as the type of degree pursued, such as bachelor's, master's, doctoral, field of study or major, duration of the educational program, and academic performance or grades attained (UNITAR International University, 2021). Educational attainment is assessed by considering factors such as enrollment status, graduation rates, academic achievements, and qualifications obtained upon educational program completion (Government of Canada, Statistics Canada, 2021).
4. **Higher Education Institution's Students**
- a. **Conceptual Definition:** Higher education institutions' students refer to individuals enrolled in educational programs at higher education institution. They are pursuing higher education degrees or qualifications beyond the secondary level, such as bachelor's, master's, or doctoral degrees. These students actively engage in academic activities, including attending classes, participating in coursework, conducting research, and working towards completing their chosen educational programs (Britannica Dictionary, 2023).
- b. **Operational Definition:** In this study, higher education institution students specifically refer to the population of students enrolled in higher education institution or other tertiary education institutions in Malaysia. This includes undergraduate and postgraduate students pursuing various academic programs, such as bachelor's, master's, or doctoral degrees. The operational definition of higher education institution students encompasses individuals who are

currently enrolled, actively attending classes, and involved in academic activities within the higher education system in Malaysia (Karpinski, 2015).

## 1.8 Structure of the Thesis

This thesis is structured into five themed chapters.

**Chapter One** (this chapter) briefly overviews the research by emphasising background issues related to the increasing cost of education and limited financial resources that have led many students to rely on education loans to pursue their academic goals. This chapter also stressed that education loans could influence financial stability and education attainment. For example, students may face education loan debt that influences their financial well-being, leading to financial stress, limited economic mobility, delayed milestones, increased risk of loan default, and quality of life and health. Besides, education loans may influence graduation rates or academic success, such as CPGA, and career outcomes. Lastly, this chapter presented the research questions and objectives and aim and research implications.

**Chapter Two** presents the literature review related to education loans in Malaysia and provides an overview of higher education institutions in Malaysia and the theory utilised in this research. This chapter also presented the research framework and formulated the research hypotheses.

**Chapter Three** outlines the research methodology adopted in this research, describing the target population and sample. Besides, this research also uses the sampling method, research design, research strategy, and research technique. By using these appropriate, a detailed explanation can be presented.

**Chapter Four** discusses this research outcome base on the selected statistical procedures. The discussion begins by presenting the clarifying statistical results, followed by factor analysis. Then, the reliability analysis of variables is presented, followed by a meeting of the correlation and regression analysis conducted along with the relative findings.

**Chapter Five** presents this research's overall conclusions and implications, discussing the main findings and explaining the implications toward knowledge, practice, and policymakers. Limitations inherent in this research are suggestions for future research and concluding remarks.

## **1.9 Summary**

This study aims to investigate the impact of education loans on the financial stability and educational attainment of higher education institution students in Malaysia. As higher education costs rise, many students rely on education loans to fund their studies. However, the consequences of these loans on students' financial well-being and academic success in the Malaysian context are poorly understood. The research problem centres around understanding the challenges and implications of education loans on students' financial stability and educational outcomes. The study seeks to explore factors such as loan repayment strategies, interest rates, financial stress, and the role of financial literacy in shaping students' experiences.

The research objectives include examining the financial stability of students with education loans, assessing the impact of loan debt on economic well-being, exploring the relationship between education loans and educational attainment, identifying factors contributing to economic challenges, and investigating the role of support services and financial literacy in mitigating adverse effects. A comprehensive literature review will be conducted to understand the existing knowledge on education loans, financial sustainability, and academic success. The study may draw upon theories to guide the analysis.

The findings of this research can provide valuable insights for policymakers, educational institutions, and students. It can inform strategies to enhance financial stability and educational attainment for students with education loans in Malaysia. By understanding the impact of education loans, the study aims to contribute to the broader discourse on student financing and improve the support systems available to students pursuing higher education.



## CHAPTER 2

### LITERATURE REVIEW

#### 2.1 Introduction

In order to fulfil the goals and objectives of this research described in Chapter 1, this chapter shows a review of prior literature considered relevant to the title of this research. Discussion on the chosen theory utilized in this research and selected independent and dependent variables are also discussed. In the last part, this chapter discusses the development of the research framework and hypotheses.

#### 2.2 Overview Education Loan in Malaysia

A nation's political, economic, and social development can benefit by investing in education. An education loan institution is a financial assistance agency that provides students with loans to help them pursue their studies. The education loan programmes are in place in 70 different nations, and they vary in terms of the goal, the structure of the organisation, how loans are distributed, and how payments are collected. However, almost all government-sponsored loan programmes share one thing in common, which is that the government heavily subsidises them. In order to help students from low- and middle-income households in the nation exercise their right to a well-rounded education, particularly at the highest level, a student education loan is created (Ismail and London, 2011).

As mentioned, the education loan plans' implementation goals differ depending on each nation's objectives. For example, the United Kingdom, New Zealand, Australia, and the United States supply education loans to all qualified students to

allow them to seek higher education. However, Malaysia, Thailand, China, the Philippines, and the Republic of Korea offer education loans to help low- and middle-income students. In the case of Malaysia, the government or non-government, called private organisations, have established education loans to support loans to students to be unfit to get higher education through self-financing (Shafuan, 2019).

### 2.2.1 Public Education Loan

Public Education Loan in Malaysia refers to a government-funded financial assistance program to support students in pursuing higher education (Daud et al., 2018). Here is an overview of public education loans in Malaysia:

1. "Perbadanan Tabung Pendidikan Tinggi Nasional" (PTPTN) is a Malaysian government institution that supplies financial aid through education loans to eligible students pursuing higher education locally or abroad. Established in 1997, PTPTN aims to enable access to higher education for Malaysian students facing financial constraints. The loans are subject to repayment, typically after the completion of studies, and repayment terms are determined based on the borrower's income level. PTPTN plays a significant role in supporting the educational aspirations of Malaysian students by ensuring that financial constraints do not hinder their pursuit of higher education. It offers loans to Malaysian residents enrolled in public or private higher education institutions to pursue tertiary education (Saiful and Jan, 2020).
2. Established in 1966, "Majlis Amanah Rakyat" (MARA) plays a significant role in providing access to education, training, and financial assistance for Bumiputera students in Malaysia. The MARA aims to support Bumiputera in accessing quality education opportunities. MARA also offer entrepreneurship development programs and business financing schemes to promote economic growth and self-sufficiency within the Bumiputera community. The agency has been instrumental

in promoting social and economic development among the Bumiputera in Malaysia (Nizam and Ali, 2013).

3. "Jabatan Perkhidmatan Awam" (JPA), established in 1959, plays a vital role in the recruitment, training, and development of civil servants in various government departments and agencies, as well as administers scholarships and education loans for Malaysian students pursuing higher. Generally, JPA scholarships are awarded with the expectation that recipients will serve in the public sector upon their studies, as they act as a form of repayment for the scholarship received. Suppose a scholarship recipient fails to fulfil the service obligation or chooses to pursue a career outside of the public sector. In that case, the recipient may be required to repay a certain portion of the scholarship amount based on the agreed-upon terms (Fazil, 2023).
4. Some Malaysian states have education loan schemes to support students from their respective states, called State Foundation Education Loans. These loans are typically offered to students pursuing higher education at recognized institutions. The terms, conditions, and availability of state foundation education loans may vary between states. For example, the Melaka States Higher Education Loan, Negeri Sembilan Education Loan, Pahang Foundation Education Loan, and so on (Afterschool, 2023).

### **2.2.2 Private Education Loan**

In Malaysia, private education loans are provided by various financial institutions to support students who require additional funding for their higher education (Adams, 2022). Here is an overview of private education loans in Malaysia:

1. Bank Education Loans can refer to many banks in Malaysia that offer education loans specifically designed to support students pursuing higher education. The loan amount, interest rates, repayment terms, and eligibility criteria vary among banks.

For example, Pembiayaan Pendidikan Boleh Ubah (PPBU) Bank Rakyat, Maybank Education Loan, OCBC Education Loan, and so on (Admin, 2022).

2. Besides banks, there are also non-bank financial institutions that provide private education loans. These institutions may have specific loan products tailored for students, with varying interest rates and repayment terms. Examples include corporate companies such as the Maju Institute of Educational Development (MiED) (Afterschool, 2023).
3. Some specialized education loan providers offer private loans specifically for educational purposes, which are called independent bodies. These providers may have flexible repayment options and customized loan packages for students. Examples include independent bodies such as Koperasi Jayadiri Malaysia Berhad (KOJADI) or AMMA Foundation Study Loan (Senthilathiban, 2022).

### 2.3 Overview High Education Institutions in Malaysia

Between 1996 and 2007, Malaysia expanded its higher education system internationally. In 1996, private universities and colleges were allowed to be established because of the legislation of the Private Higher Educational Institutions Act across the nation. Therefore, many public and private higher education institutions increased throughout these ten years. Through collaborations between domestic operators and overseas higher education institutions, there is also an increase in international branch campuses (Da Wan and Abdullah 2021). Higher education in Malaysia has experienced significant growth and development over the years. The country has made substantial investments in its education sector, establishing numerous universities, colleges, and institutions offering various academic programs (Dahalan, 2019). There are 20 public universities, 105 community colleges, and 36 polytechnics among Malaysia's public higher education institutions (HEIs). In addition to HEIs, Malaysia is home to 434 private higher education institutions (PHEIs), comprising 54 universities, 39 university colleges, 331 colleges, and ten international branch campuses (IBC). Public universities enrol 590,254 students, polytechnics

84,556, community colleges 14,741 and private institutions 517,580. The Ministry of Higher Education (MOHE) now directly oversees 595 HEIs (Policy Planning and Research Division, and Ministry of Higher Education Malaysia, 2022).

1. Public universities in Malaysia are governed and funded by the government. They are known for their academic excellence, research activities, and contributions to developing knowledge and society. Public universities offer various undergraduate and postgraduate programs across various disciplines. They often have strong ties with industries and government agencies, providing students with internships and practical training opportunities (Tajudeen and Raja, 2021). Some prominent public universities in Malaysia include Universiti Malaya (UM), Universiti Kebangsaan Malaysia (UKM), Universiti Putra Malaysia (UPM) and so on (MoHE, 2021).
2. Private universities in Malaysia are funded privately and operate independently. In contrast to public universities, private higher education institutions are profit-oriented and charge fees five to 10 times greater than those paid by public institutions for cost recovery. They often collaborate with industries and have strong industry connections, facilitating internships and job placements for their graduates (Benjamin et al., 2011). Some well-known private universities in Malaysia include Multimedia University (MMU), Taylor's University, Asia Pacific University (APU), and so forth (Afterschool, 2023).
3. Community colleges in Malaysia provide technical and vocational education and training (TVET) programs. These institutions offer certificate and diploma courses that equip students with practical skills and knowledge for specific industries. Community colleges are designed to fulfil the demands of the employment market and provide affordable education options for students. They often collaborate closely with industries to ensure their programs meet industry needs (MyGOV, 2021). For example, Kolej Komuniti Arau, Kolej Komuniti Bandar Darul Aman, Kolej Komuniti Jerai, and so on (MoHE, 2022).

4. Polytechnics in Malaysia also offer TVET programs at a higher level than community colleges. Polytechnic education focuses on practical skills and hands-on training to prepare students for specific careers. Polytechnics offer diploma courses in various fields, such as engineering, business, hospitality, and information technology. They often have well-equipped facilities and laboratories to provide practical training to students (StudyMalaysia, 2020). For example, Politeknik Ibrahim Sultan (PIS), Politeknik Ungku Omar (PUO), Politeknik Sultan Salahuddin Abdul Aziz Shah (PSA), and so on (MoHE, 2022).

### 2.3.1 Enrollment Trends

Higher education institutions seek to ensure everyone can access a college degree through financial aid, regardless of socioeconomic status or race. However, the enrollment and graduation rates still need to be balanced across demographic and socioeconomic status despite efforts to offer funds through grants, loans, scholarships, and work-study programmes. With the ongoing rise in tuition and fees and the overall cost of living, student financial aid must keep pace. Even though grants, loans, and scholarships are available to help students pay, many obstacles still stand in the way of completing their higher education (Brausch, 2018).

From 2004 to 2014, enrollment increased by 70%, reaching 1.2 million students in higher education institutions. Before the COVID-19 epidemic, there were 1.3 million students enrolled in HEIs, a 16% growth from the previous ten years, from 2010 to 2019. In Malaysia, there is an overall trend of rising tertiary enrollment from 2010 to 2016; after that, the growth plateaued until 2020. The COVID-19 pandemic's global impact also affected enrollments. In Malaysia's HEIs in 2019, there were 1,323,449 students enrolled. However, by 2021, there had dropped to 1,207,131, a 1.4% decrease from the year before. In 2021, there will be 590 254 students enrolled in public universities, 517,580 in private HEIs, 84,566 in polytechnics, and 14,741 in community institutions (Policy Planning and Research Division, and Ministry of Higher Education Malaysia, 2022).

### **2.3.2 Escalating Cost of Higher Education**

Education is the foundation for human progress because it offers the fundamentals for learning the expertise required to land a job or launch a business. Besides, these abilities become expertise if combined with on-the-job training and years of practical experience. However, there have been substantial changes in the price of education because of the development of our nation's economic climate. Every element of our society finds it increasingly difficult to afford tuition, especially for private higher education. Additionally, tuition at private universities and colleges is subject to annual rises. Regarding higher education costs, the M40 and B40 family groups are most impacted. The current cost of private education is concerning, even for households earning the M40 group's median monthly income of more than RM6,000. Because of this, many parents are forced to make decisions to borrow an education loan to ensure their child completes their higher education (Gider, 2020).

Based on the data, the course fees for the business of public HEIs are from RM6.4K to RM11.1K, semi-private HEIs are from RM41.6K to RM72K, foreign universities with local campuses are from RM67.2K to RM112.8K, and private HEIs are from RM46K to RM102.5K. Besides, the course fee of the law of public HEIs are from RM7K to RM12.1K, semi-private HEIs are from RM67.7K, foreign universities with local campuses are from RM112.8K, and private HEIs are from RM52.7K to RM104.6K. Furthermore, the course fee of engineering of public HEIs are from RM8K to RM13.2K, semi-private HEIs are from RM51.6K to RM84K, foreign universities with local campuses are from RM118.7K to RM190K, and private HEIs are from RM68K to RM139.5K. In addition, the course fee of medicine of public HEIs are from RM13.6K to RM15.7K, semi-private HEIs are from RM260.2K, foreign universities with local campuses are from RM348K to RM499.5K, and private HEIs are from RM395.5K. However, the course fee for art and humanities of public HEIs are from RM7.1K to RM7.6K, semi-private HEIs are from RM40K to RM 42.2K, and foreign universities with local campuses are from RM82.8K to RM111.4K, and private HEIs are from RM64K to RM86.5K

### **2.3.3 Education System Malaysia**

Before World War II, the Malaysian educational system had a long history from 1824 to 1957. From 1957 to 2020, it underwent more reforms. Since 1824, the Malaysian Education System has experienced numerous adjustments, and schooling systems started to be developed during British Colonialism. The "Divide and Rule Policy" led to the establishment of four educational streams, namely English Medium, Malay Medium, Tamil Medium, and Chinese Medium (Devan, 2021). The success of a nation's human development, which supports its vision and mission, depends heavily on education. The educational system is always changing to keep up with the tides of globalization. These changes necessitate quick modifications within the educational system to ensure students are well-rounded in knowledge and skills. As a result, the Malaysia Education Blueprint is implemented by the Ministry of Education from 2013 to 2025 (Veeriah et al, 2017). It discusses the growth and achievements of the Malaysian higher education system, highlighting its increased student enrollment, global recognition in research publications and institutional quality, and its appeal as a destination for international students (Ministry of Education Malaysia, 2013).

Malaysia's population is mostly composed of three ethnic groups, which are Malay, Chinese, and Indian, each of which has a strong educational system, cultural heritage, and native tongue (Liaw et al., 2020). The Malaysian national education system comprises preschool, primary school, secondary school, post-secondary school, and tertiary education (Barghi et al., 2017). The Ministry of Education (MOE) and the Ministry of Higher Education (MOHE) have shared responsibility for national education since 2020. The MOE oversees education in public and private schools at the preschool, secondary, post-secondary, and teacher-training levels. The MOE is responsible for strategic planning, policy creation, quality assurance, funding, and staff hiring at these levels. While the MOHE governs both public and private higher education institutions. The MOHE maintains strict supervision over public institutions despite efforts to increase institutional autonomy (Faek, 2023).

1. There are two types of preschool education in Malaysia: public and private and not compulsory. It caters to kids between the ages of 4 and 6. It focuses on helping them grow cognitively, such as in language, physical, motor skills, and social-emotional relations (Rahmatullah et al., 2021).



2. In Malaysia, primary education is a six-year requirement for all pupils. It begins at age seven and lasts until age 12. For Muslim and non-Muslim pupils, the curriculum includes English, Malay, science, mathematics, and Islamic or moral education courses. Elementary students will take the Primary School Achievement Test (UPSR) after Year Six (Chin et al., 2019).
3. Lower and upper secondary are the two cycles of secondary education in Malaysia. It begins between the ages of 13 and 17. Lower secondary education, often called Form 1 through Form 3, is required and includes many topics. Although Form 4 to Form 5 upper secondary education is voluntary, it is required for post-secondary study. The Malaysian Certificate of Education (SPM) test is prepared for Form 4 and Form 5 students (Malaysia Education, 2023).
4. Post-secondary education is known as pre-university studies. It is from age 18 or above. People can pursue Form 6, a half year, and take the Malaysian Higher School Certificate (STPM) examination, recognised locally and internationally and used for admission to public and private universities. Alternatively, students can apply for Matriculation certification, a one-year program run by the MOE, with a quota system favouring Bumiputera students. Besides, University Foundation, Asasi certification, and STAM are one-year programs (StudyMalaysia, 2022).
5. Higher education is another name for tertiary education. Malaysia provides a range of choices, including academic and professional career paths. Ages range, and it is also available for anyone over 18. The MOHE has control over the higher education sector, such as public universities, private universities or colleges, polytechnics, and community colleges are some of the higher education institutions in Malaysia (Education Malaysia Global Services, 2023).

#### **2.3.4 Evolution of Higher Education in Malaysia**

Human skills and attitudes are developed through education. After World War II, higher education expanded as political awareness of its significance for a nation's

prospects grew. The higher education system in Malaysia has gone through several trends and restructuring episodes that have made it possible to provide high-quality instruction (Zain et al., 2017). Due to the favourable externalities connected to its provision, higher education in Malaysia has been regarded as a global public benefit since its Independence in 1957. Until 1990, Malaysia shifts in policy to promote the growth of private higher education institutions to meet the rising need among the population's age cohort eligible for high education (Sivalingam, 2007).

Higher education in Malaysia before Independence can be divided into two periods: British rule and the Japanese occupation. In the early 20th century, a higher education system influenced by the British replaced the traditional Malaysian. However, higher education is limited to English medium moreover, technology and engineering are neglected while business and agriculture are emphasized for the benefit of the British economy. During the Japanese occupation from 1941 to 1945, the Japanese language was taught, particularly to teachers and Malay youths, and used for administrative purposes. The education system transformed, including singing Japan's national anthem and honouring the Japanese flag as symbols of respect for the emperor. Chinese language and Chinese schools are prohibited during this period (Devan, 2021).

After Independence, Malaysia's higher education refers to completing a course leading to a certificate. The colonial period and early Independence focused on providing training for the agricultural sector, with the UM established for this purpose. In the 1970s, new universities were found to offer science and technology programs based on recommendations from the Higher Education Review Committee. Various reports and acts shaped the Malaysian Education System to promote national unity and provide education for all. Public universities are expanded, including specialized institutions like the International Islamic University of Malaysia and the Northern University of Malaysia. These efforts increased student enrollment and created a more democratized higher education system in Malaysia (Sivalingam, 2007).

Since 1990, Malaysia's higher education system has transformed under the MOHE. Integrating recommendations from the Halatuju Report and the Ninth Malaysia Plan, they aimed to make Malaysia a hub of excellence in higher education by 2020. Objectives included producing competent graduates and achieving high employment rates. Blueprints like the National Higher Education Plan (NHEAP)

provided short-term action plans. It emphasises human capital development, creativity and innovation, the higher education ecosystem, globalisation, and transformative leadership. The current system prioritises globalisation, teaching and learning, governance, and a knowledge-based society, to position Malaysia as an academic excellence hub (Zain et al., 2017).

The latest Malaysian Higher Education Blueprint (MHEB 2015-2025) is focused on Talent, benchmarking via global standards and balance. Its development involved input from various stakeholders, including education experts, high-education institutions administrators, industry bodies, parents, students, and the public. It outlines new strategies to address the changing landscape of higher education, such as leveraging mobile devices for learning. The key goals include positioning Malaysia's higher education system among the world's best and enabling competitiveness in the global economy. The blueprint introduces three waves of activity and ten policy shifts to enhance system capacity, capability, and readiness while avoiding implementation fatigue. Enablers such as governance, funding, innovation, internationalisation, online education, and delivery are critical components to support the blueprint's implementation (Ministry of Education Malaysia, 2015)

### 2.3.5 Importance Higher Education for Student

Education is vital as it can help people achieve success and a wealthy future life. This is because education has various advantages, such as inspiring a person's thoughts and mind. It supports students to find work or continue their studies after college graduation. Education enables people to feel, think, and act in a way that helps in success and enhances happiness and a sense of community. Education also enables the growth of a personality, way of thinking, and interpersonal skills while preparing them for life's events. People with an education can enjoy a privileged standing in every aspect of their society (Al-Shuaibi, 2014).

Higher education gives students the knowledge, skills, and qualifications to pursue various career opportunities. Many professions and industries require a higher level of education as a minimum requirement for entry or advancement. Higher

education equips students with specialized knowledge and practical skills relevant to their chosen field, increasing their employability and career prospects (Cheng et al., 2021).

Higher education is not just about gaining academic knowledge but also about personal growth and development. It allows students to explore their interests, expand their horizons, and develop critical thinking, problem-solving, and communication skills. Higher education encourages independent thinking, fosters creativity, and promotes intellectual curiosity (Stek, 2022).

Higher education exposes students to various subjects, theories, and ideas. It enables them to delve deeper into specific disciplines and develop a comprehensive understanding of various fields of study. Higher education encourages research and promotes a culture of continuous learning, enabling students to expand their knowledge base and contribute to advancing knowledge in their respective fields (Chankseliani et al., 2021).

Higher education institutions provide students with a platform to connect and interact with peers, professors, and professionals in their field of study. These connections can lead to valuable networking opportunities, mentorship, and collaboration. Building a network of like-minded individuals can benefit future career prospects and personal growth (Ansari and Khan, 2020).

Higher education equips students with transferable skills that are valuable in various aspects of life. These skills include adaptability, critical thinking, problem-solving, and resilience. Higher education prepares students to navigate challenges, embrace change, and thrive in a rapidly evolving and competitive global environment (China Education News Global Weekly International School Project Team, 2022).

### **2.3.6 Importance High Education of Malaysia**

For Malaysia to flourish and advance, higher education is crucial. It is crucial to the nation's overall growth plan and is significant in determining how people, society, and the economy will develop. Improving the higher education system's growth received more attention from the Malaysian government. It parallels the 12th

Malaysian Plan, which strongly emphasises expanding the higher education sector from 2022 to 2025. Additionally, the government has given the MOHE a budget of RM14.5 billion to upgrade and improve education quality, which can help graduates and students from low-income backgrounds (Mohamad et al., 2022).

A strong higher education system is vital for Malaysia's economic growth and development. It develops a competent and educated workforce capable of generating innovation, entrepreneurship, and productivity. Higher education institutions contribute to research and development activities, stimulate industry-academia cooperation, and facilitate information and technology transfer, all vital for economic success. Higher education is vital for economic growth. The establishment of the UM expanded access to higher education, resulting in more graduates and an improved economy. Developed countries with a higher proportion of tertiary-educated workers, like South Korea, have achieved economic success (Abdullah et al., 2022).

Higher education plays a crucial role in developing a nation's human capital. The quality of human capital determines a country's economic growth. Innovation in education drives personal, social, and economic progress. Higher education prepares individuals to meet the demands of the job market by providing advanced knowledge, skills, and expertise. A well-educated workforce is essential for attracting foreign investments, enhancing productivity, and sustaining economic competitiveness globally. The Tenth Malaysian Plan focuses on non-physical infrastructure, including human capital development (Islam et al., 2016).

Higher education institutions are key drivers of innovation and research. They are hubs for groundbreaking research, technological advancements, and intellectual property creation. Through research and innovation, higher education contributes to developing new technologies, industries, and solutions to societal challenges. This, in turn, drives economic growth and enhances Malaysia's competitiveness on a global scale. Many high-education institutions students are spinning off high-technology firms, world-class science research innovation programmes, and leading centres for disruptive technological companies (Valavanidis, 2020).

Higher education is vital in advancing social mobility and reducing inequality in Malaysia. Higher education provides a pathway for social mobility, allowing individuals from diverse backgrounds to enhance their knowledge, skills, and

opportunities to access better opportunities and improve their socio-economic status. Ensuring equitable access to higher education benefits individuals and helps Malaysia promote social inclusion, reduce income inequality, and foster a more inclusive society (OECD, 2012).

## **2.4 Financial Stability**

Financial stability refers to an individual's financial well-being and security. Financial stability is the capacity to manage resources to provide for one's family's requirements throughout one's life cycle and through the ups and downs of the overall economy. A household's financial resources comprise its financial practises, values, beliefs, and habits. It encompasses the ability to meet financial obligations, withstand financial shocks or emergencies, and maintain a reasonable level of economic security. It focuses on managing immediate financial obligations, such as paying bills, meeting daily expenses, and avoiding excessive debt (Lee and Sabri, 2020).

### **2.4.1 Education Loan and Financial Stability**

Both personal debt, education loans, and credit card debt had statistically significant effects on financial contentment. The findings suggest a link between personal debt, such as credit card debt or education loans, and lower levels of financial contentment. According to Solis and Ferguson (2017), student debt compromises mental health, delays adult transitions, raises the probability of college non-completion, and strains the economy.

The "Student Financial Wellness Survey" is created to contribute to discussions regarding student debt, college affordability, and financial wellness among policymakers and on campuses. Information about basic needs, security, financial security, and paying for student debt support are all gathered in the study. The study concluded that academic interaction and learning require time and focus, both of which are made more difficult by financial concerns. Many universities have financial stakes

in the success of their students, which can be boosted or diminished depending on how much attention the institution pays to students' financial well-being. With cost-effective solutions, institutions can reduce financial stress among students, which will likely improve student outcomes (Klepfer et al., 2019).

## **2.5 Education Attainment**

Educational attainment refers to the highest level of education. Successful completion of a level of education refers to the achievement of the learning goals of that level, generally validated through the review of acquired knowledge, skills and competencies. It measures individuals' educational outcomes or achievements regarding the degrees or certifications they obtain. Education attainment is often categorized into levels, such as diploma, bachelor's degree, master's degree, and doctorate. It represents individuals' educational milestones throughout their academic journey (US Census Bureau, 2021).

### **2.5.1 Education Loan and Education Attainment**

Many elements help comprehend the causal mechanisms linking financial concerns to college outcomes. For example, CPGA, credit counts, major selection, retention rates, ACT scores, funding sources, award amounts and types and the percentage of tuition paid by loans can all be used to identify potential relationships. Student accomplishment is correlated with the number of education loans carried out. However, those with a more significant percentage of loans may decide to take fewer credits each semester or select a different major. According to Stoddard et al., (2018), students with loans typically had worse GPAs than those who did not have loans or who received other forms of financial aid to attend college. This results from financial stress, specifically overall financial stress, monthly expense, and school expense stress. According to Baker (2019), students who reported high levels of financial stress had considerably worse GPAs than those who reported low levels.

Additionally, consider the student's socioeconomic situation and can identify other important predictors of college graduation, such as family income, having a prepaid college tuition account, marital status at the time of enrollment, high school grades, enrollment status, working while enrolled, and the number of terms receiving grants and scholarships. These elements emphasise the significance of academic and financial planning and show how resources for finishing college can affect students' educational success (Zhan et al., 2018). For instance, the ability to repay education loans positively correlates with the parent's income. Additionally, it has been shown that kids whose parents make a higher income default less frequently than students whose parents make a lower income. Additionally, it is discovered that pupils with higher-income parents also perform better academically since these parents can assist and pay for some of their kids' educational expenses (Ismail and London, 2011).

## 2.6 Prospective Student's Intention

Behavioural intention is a person's likelihood or perceived probability of engaging in a specific behaviour. According to Fishbein and Ajzen (1975), behaviour is a person's action resulting from that person's behavioural intention. In other words, behavioural intention to utilise an information system is supposed to lead to actual utilisation (Amoako-Gyampah, 2007). Research also reveals that an individual's behavioural intention to utilise a system may explain 35-40 per cent of the variance in the actual use of the system or technology (Venkatesh et al., 2003). Behavioural intention to use evaluates whether a person will accept the system or technology (Suki, 2011). In this research, the intention of prospective behaviour refers to the student's behaviour intention as they are the ones who will be borrowing the education loan by gauging their willingness to support higher education.

## 2.7 Theory Utilized

The UTAUT model's function has been covered in a sizable body of published literature. The theory is created by reviewing and combining the eight models that



previous research had used to explain how people used information systems, including the theory of reasoned action (TRA), technology acceptance model (TAM), motivational model (MM), theory of planned behaviour (TPB), a combined theory of planned behaviour/technology acceptance model (C-TPB/TAM), model of personal computer use (MPCU), diffusion of innovations theory (DOI), and social cognitive theory (SCT) (Momani, 2020).

The TRA is a well-established framework that explores human behavior, emphasizing the impact of attitudes and subjective norms on behavioral intentions. Attitudes reflect an individual's evaluations of a behavior, while subjective norms capture perceived social pressure (Skewes and Gonzalez., 2013). The TAM focuses on users' acceptance of new technologies, centering on perceptions of usefulness and ease of use (Opoku and Enu-Kwesi, 2020). MM delves into technology adoption motivations, incorporating hedonic motivation and performance expectancy (Haque et al., 2014). The TPB expands TRA by adding perceived behavioral control (Bosnjak et al., 2020). The C-TPB/TAM integrates TPB and TAM within the UTAUT (Wedlock, 2019). The MPCU enhances UTAUT by considering performance expectancy, effort expectancy, social influence, and facilitating conditions (Rahman et al., 2021). The DOI theory enriches UTAUT with elements like perceived relative advantage and compatibility (Dearing and Cox, 2018). SCT integrated into UTAUT explores how observational learning, self-efficacy beliefs, and outcome expectations influence technology acceptance (Carillo, 2010).

### **2.7.1 UTAUT Model**

The UTAUT model's robustness and generalizability have been proven through extensive application and validation in various scenarios and technological adoption studies. It offers a thorough and holistic understanding of the variables influencing people's acceptance and utilisation of technology, assisting researchers and practitioners in creating efficient promotional methods. The UTAUT is a well-known theoretical model that seeks to comprehend and forecast people's acceptance of and usage of technology. User intentions to use an information system and subsequent usage behaviour are explained by the UTAUT. Performance expectancy, effort

expectancy, social influence, and enabling conditions are the four main constructs the UTAUT paradigm puts forward. The first three are direct factors that affect user behaviour, whereas the fourth is a direct factor that affects user behaviour. The impact of the four major constructs on usage intention and conduct is moderated by gender, age, experience, and voluntariness of use (Venkatesh et al., 2003). UTAUT can account for around 50% of the variation in technology use and about 70% in behavioural intentions to utilise technology (Straub, 2009).

## **2.8 UTAUT Constructs**

### **2.8.1 Performance Expectancy (PE)**

PE is "the degree to which an individual believes that using the system will help him or her to attain gains in job performance" (Venkatesh et al., 2003). Performance expectancy is based on the dimensions from the TAM, C-TAM/TPB, MM, the model of PC utilisation MPCU, DOI and SCT, such as perceived usefulness, extrinsic motivation, job fit, relative advantage and result expectancies. It is the strongest predictor of usage intention and is significant in voluntary and mandatory settings (Venkatesh et al., 2016). In the context of this research, the UTAUT model's PE construct can be applied to analyse the impact of education loans on financial stability and educational attainment.

### **2.8.2 Effort Expectancy (EE)**

The perceived level of convenience given employing some new information or technology pertains to EE (Venkatesh et al., 2003). Moreover, it is defined as "the degree of ease associated with the system's usage, " which means the system or technology is easy to use, learn, and understand and leads to less individual effort. EE is "the degree of ease associated with using the system". EE is formed from perceived ease of use and complexity generated from TAM, MPCU, and IDT, which are similar

in definitions and scales. The effect of the construct becomes nonsignificant after extended employment of technology (Chauhan and Jaiswal, 2016). In this research, the UTAUT model to education loans, EE, can be understood as students' perceptions of how easy or difficult it is to obtain and manage an education loan.

### **2.8.3 Social Influence (SI)**

SI is "the degree to which an individual perceives that important others believe he or she should use the new system" (Venkatesh et al., 2003). SI is analogous to the subjective norms, social variables and image constructs used in TRA, TAM2 TPB, C-TAM/TPB, MPCU, and DOI in the way that they imply that people's behaviour is modified to the perception of others about them. The influence of SI is substantial when technology is mandatory. In the required environment, individuals might employ technology due to compliance needs but not personal preferences. This might explain the inconsistent effect that the construct displayed across future research supporting the concept (Lin, 2019). When applying the UTAUT model to education loans, SI can be understood as the influence of significant others, such as family members, friends, teachers, and peers, on students' decisions to pursue higher education and utilise education loans.

### **2.8.4 Facilitating Conditions (FC)**

FC is "the degree to which an individual believes that an organisation's and technical infrastructure exists to support the use of the system" (Venkatesh et al., 2003). The FC construct is derived from compatibility, perceived behavioural control, and FC constructs drawn from TPB, C-TAM/TPB, MPCU and IDT. FC directly affect the intention to use, but after initial usage, the effect becomes nonsignificant. Therefore, the model proposes that FC directly change usage behaviour (Marikyan and Papagiannidis, 2023). Applying the UTAUT model to education loans, FC can be understood as the availability and accessibility of resources and support systems that enable students to access and manage education loans effectively.

## 2.9 Research Framework

From the constructs of the UTAUT model, a framework is developed as the basis for this research, as illustrated in Figure 2.7. The four constructs of UTAUT are Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), and Facilitating Conditions (FC) in this research.

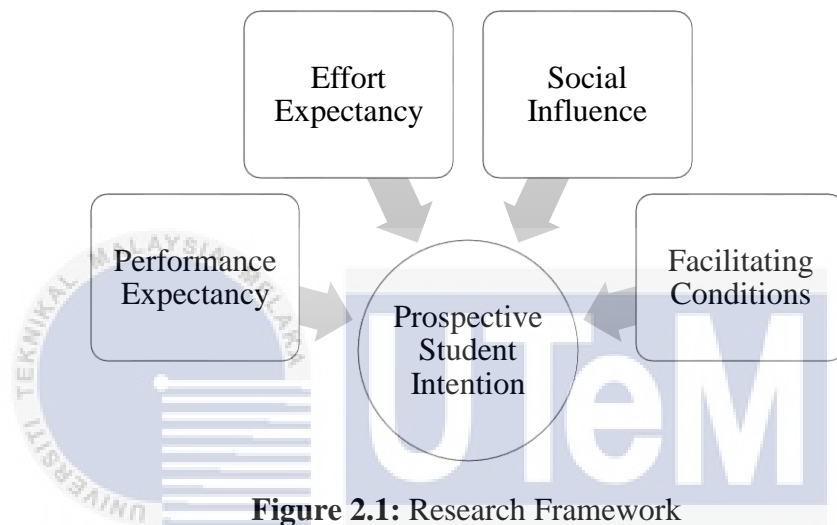


Figure 2.1: Research Framework

## 2.10 Summary

In this chapter, the researcher presented an overview of higher education in Malaysia and the role of education loans. The definitions of financial stability and education attainment and how education loans can affect them. From the literature, there are four constructs of UTAUT in addition to the trustworthiness construct used as the independent variables. At the same time, the intention of prospective student willingness to borrow is the dependent variable. To achieve the research objectives, this chapter proposed four hypotheses. In the next chapter, the research methodology will discuss the research design, research hypotheses, operationalization of constructs, population and sampling, and data analysis procedure.

## CHAPTER 3

### RESEARCH METHODOLOGY

#### 3.1 Introduction

This research attempts to identify variables and assess their effects on potential students' intentions and willingness to take out loans for their education. As a result, the primary elements of this research are described in this chapter. This chapter describes the selected methodology and outlines how the work is carried out to achieve the research's goals. This chapter covers the research design, research hypotheses, operationalization of constructs, population and sampling, and data analysis procedure.

#### 3.2 Research Design

The research design acts as a roadmap for researchers to address the study's objectives and discover the answers to the research questions posed. The study design is a comprehensive strategy that outlines the techniques and steps to gather and assess the necessary data. Therefore, the study's research design comprises the data sources, tools, and procedures utilised for data collection, research methods, samplings, and how to analyse the data (Zikmund et al., 2013). Thus, each of these factors is thoroughly explored in this section.

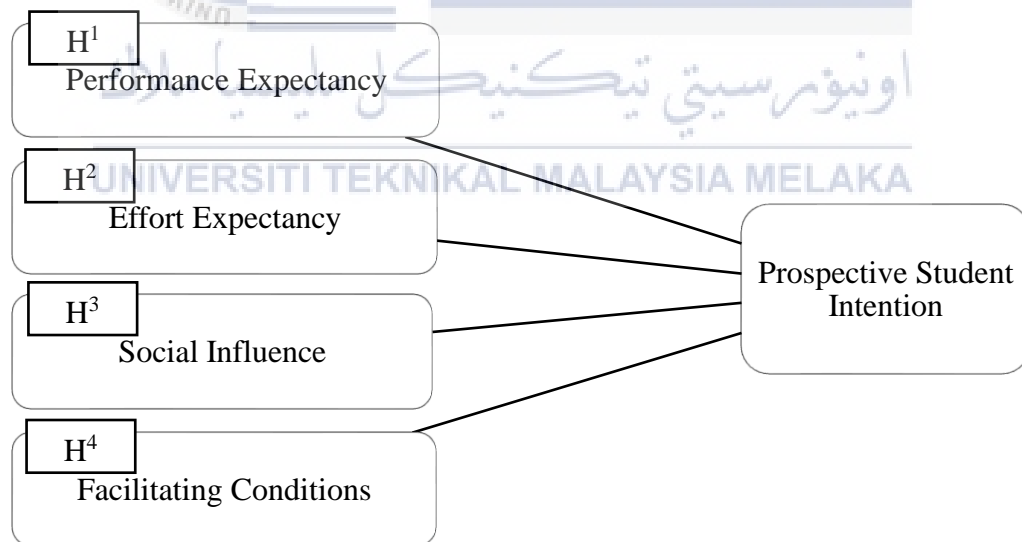
The features of the variables of interest in a circumstance are ascertained and described using descriptive research. The objective of a descriptive study is to provide the researcher with a profile or to characterise pertinent elements of the phenomena of interest from the standpoint of an individual, organisation, industry, or any other

perspective (Sekaran and Bougie, 2010). Therefore, a questionnaire using a self-administered survey is chosen to execute the descriptive research.

It is possible to better comprehend the link between all the independent factors and the dependent variable by using the hypotheses that have been generated and afterwards evaluated. The cross-sectional method is chosen for data collecting because data gathering would only be done once. Therefore, to achieve the aim and objectives of this research, the research design selected is descriptive, and causal analysis and the quantitative approach are deemed appropriate.

### 3.3 Research Hypotheses

Following the research design, research hypotheses are developed to investigate the relationship between independent variables and the dependent variable. Independent variables in this research are PE, EE, SI, and FC, as shown in Figure 3.1.



**Figure 3.1:** Research Hypotheses

#### 3.3.1 Performance Expectancy (PE) and Prospective Student's Intention

The PE concept and behavioural intention are positively affected, according to Venkatesh et al., (2003). According to a study case regarding e-government by Sabani et al., (2023), behavioural intention favours PE. Singh (2020), who did a study on mobile communication, has shown that PE has a good effect on behavioural meaning and activity usage, agrees. According to a subsequent survey by Jadil et al., (2021) on the UTAUT model in the banking industry, PE substantially influences users' adoption.

Regarding education loans, past research found that expectations for education would affect the student's intention to take out the loan. To pay for their education, most students (71%) said they had taken out a federal or private loan at some point. Students generally felt that loans were unavoidable if they wanted to attend college and could repay them if they worked hard (Norvilitis and Bat 2016). Students' intentions to borrow will be significantly influenced by their expectations for the satisfaction they will gain from the education loan. As a result, the following hypothesis is proposed:

*H<sup>1</sup>: Performance expectancy has a positive effect on prospective students' intention to borrow an education loan.*

### **3.3.2 Effort Expectancy (EE) and Prospective Student's Intention**

Based on Venkatesh (2003), EE positively impacts rural intention. The crucial effect of EE or its captured elements, such as perceived ease of use, in influencing customers' preferences and perceptions towards such innovative channels has been empirically demonstrated in a research case (Alalwan et al., 2018). Similarly, Nizar et al., (2019) found that EE significantly and favourably influences behaviour intention.

The perceived ease or difficulty students connect with the application process, loan management, repayment procedures, and overall experience of obtaining and using education loans can be regarded as EE in the context of education loans. For instance, Dubey (2022) and Epstein (2023) have offered some advice on how to manage and repay an education loan so that student can effectively manage their debt. Therefore, the hypothesis for EE proposed:

*H<sup>2</sup>: Effort expectancy has a positive effect on prospective students' intention to borrow education loan.*

### **3.3.3 Social Influence (SI) and Prospective Student's Intention**

SI positively affects behavioural intention (Venkatesh et al., 2003). According to a study by Nassar et al., (2019), SI is crucial in how organisations employ information and communications technology (ICT). Additionally, SI is vital for tax compliance with e-filing (Rakhmawati and Rusydi 2020). Additionally, SI favoured customers' purchase intentions on a new e-commerce platform (Chen et al., 2021).

According to Jamal et al., (2015), SI entails using social power to alter the attitudes or behaviour of individuals and groups. SI alludes to peer pressure and parent socialisation that led to students taking out education loans. Families and students alike believe education loans are an essential target (Ismail et al., 2010). When asked about the vital of a college degree, 93% of respondents (Otto's 2000) study. It expressed the same opinions as their parents. Besides, Duflo and Saez's (2002) research supported the idea that individual conduct correlate because people try to align with peers with similar interests. Hence, the following hypothesis for SI is proposed:

*H<sup>3</sup>: Social influence has a positive effect on prospective students' intention to borrow education loans.*

### **3.3.4 Facilitating Conditions (FC) and Prospective Student's Intention**

Venkatesh (2003) asserts that FC has a favourable impact on behaviour use. For instance, Nordhoff et al., (2020) found that in European countries, the FC has a good performance in terms of public acceptance of conditionally automated (L3) cars. Furthermore, FC positively affects behavioural intention in Indonesian online learning platforms, according to Ambarwati et al., (2020).



In education loans, FC can refer to the accessibility and availability of tools and systems that let students access and successfully manage their loans. These circumstances may include several elements that make getting and using education loans easier, such as simple application procedures, counselling and information sessions, or loan management systems (Pentis, 2023; Marisah, 2022). Thus, FC will be tested under the following hypothesis:

*H<sup>4</sup>: Facilitating conditions have a positive effect on prospective students' intention to borrow education loans.*

### **3.4 Operationalization of Constructs**

A survey is used in this study's quantitative approach to collect data from respondents. The questionnaire is valuable for gathering data to test the investigated constructs. Sekaran and Bougie (2010) state that questionnaires can be distributed electronically, by mail to respondents, or orally. Numerous publications on research methodology include the use of questionnaires. There is a wide variety of approaches, from brief mentions to detailed instructions on how to build and use them, like the customized design by Dillman et al., (2014).

The questionnaire is one of the most popular means of gathering data during a survey. Before doing quantitative analysis, a large sample of respondents is efficiently collected by asking them to answer the same questions. Typically, the respondents fill out surveys, which are typically self-completed questionnaires on their own. Such questionnaires can be distributed to respondents electronically, typically using the Internet (Internet questionnaire). Respondents can access the questionnaire either directly, such as by scanning a QR (quick response) code into their mobile device, or indirectly, such as through a web browser using a hyperlink (Web questionnaire) on their computer, tablet, or phone (Mobile questionnaire) (Saunders et al., 2019).

However, the use of questionnaires as survey instruments has benefits and drawbacks. The advantage is greater assurance of anonymity, the absence of interview bias, and the possibility to cover a more extensive range of topics are among the

benefits. It is also cost-effective because the replies are gathered when most convenient for the respondents (Belleflamme et al., 2014).

Creating a quality questionnaire is far more complex than expected (Bell and Waters 2014). To answer the research questions and accomplish the goals, researchers must be sure that they will gather the precise data they need. It cannot revisit respondents who opt to stay anonymous and collect more information using a different questionnaire. Using questionnaires as survey instruments have some drawbacks, including the inability to regulate the date of responses, the possibility of questions going unanswered, and a low response rate (Sekaran and Bougie, 2010).

The questionnaire items in this study are scored on a five-point Likert scale to gather comprehensive data on PE, EE, SI, and FC. The Likert scale has five categories: "Strongly Disagree," "Disagree," "Neither agree nor disagree," "Agree," "Strongly Agree," and "Strongly Agree." (Tullis and Albert, 2013). Sections A, B, and C are the three questionnaire sections, as shown in Table. Demographic inquiries are included in Section A to learn more about the respondents' backgrounds. However, Section B asked about identifying causes, while Section C asked about the student's intentions.

### 3.4.1 Section A: Background of the Respondents

Demographic profile of respondents

**Table 3.1:** Background of the Respondents

No.	Items	Sources
1	Please indicate gender	Hanafil et al., (2018); Saiful, (2020); Zainal and
2	Please indicate ethic	
3	Please indicate age	
4	Please indicate education level	
5	Please indicate type high education institutions	
6	Please indicate CPGA	
7	Please indicate income	

8	Please indicate your willingness to borrow/ have borrow education loans	Ismail, (2012).
<b>Total</b>	<b>10</b>	

### 3.4.2 Section B: UTAUT Factors

**Table 3.2:** UTAUT Factors

No.	Items	Sources
<b>Performance Expectancy</b>		
1	I believe taking out an education loan will enhance my access to higher education opportunities.	Bakar et al., (2006);
2	I believe that education loans can improve my career prospects and earning potential.	Baum and Schwartz,
3	I think education loans will contribute to my overall educational attainment.	(1988);
4	I believe that acquiring an education loan positively contributes to my financial stability.	Baldwin et al., (2011);
5	I expect that an education loan will enhance my financial well-being in the long term.	Kim, et al., (2021).
<b>Effort Expectancy</b>		
1	I readily perceive the process of applying for and obtaining an education loan.	Ismail, (2011);
2	I convenient to manage loan repayment and keep track of loan-related information.	Khin et al., (2017);
3	I am confident in my ability to navigate the financial aspects associated with education loans.	Wong et al., (2015).
4	I am confident in my ability to navigate the process of obtaining and managing an education loan.	
5	I can handle and repay an education loan after graduation.	
<b>Social Influence</b>		

1	My parents want me to borrow education loans as the income cannot offer to higher education institutions.	Idres et al., (2019); Ismail, (2011).
2	Most of my friends want to borrow loans to continue their education.	
3	People around me seem to encourage me to borrow loans to continue my education at high education institutions.	
4	I value the opinions and advice of your peers regarding education loans.	
5	I have gotten professors or academic advisors to encourage me to take out an education loan.	
<b>Facilitating Conditions</b>		
1	I have access to sufficient information and resources to understand the terms and conditions of education loans.	Ismail, (2011); Bakar et al., (2006)
2	I can manage well-equipped the financial responsibilities and obligations associated with education loans.	
3	It is an adequate support system, such as financial counselling or assistance, available to me for handling education loans.	
4	I am confident in my ability to meet the financial requirements associated with an education loan.	
5	I was informed about the various repayment options and interest rates related to education loans.	
<b>Total</b>	<b>12</b>	

### 3.4.3 Section C: Prospective Student's Intention

**Table 3.3:** Prospective Student's Intention

No.	Item	Sources
1	I will (or have a willingness to) borrow the education loans for continued education at the high education institutions of Malaysia.	Bakar, (2006);

2	I would encourage (or would like to encourage) people around me to borrow education loans for continued education at a high education institution in Malaysia.	Idres et al., (2019)
3	I will (or have a guarantee to) repay the education loan after graduating from high education institutions and getting the job.	
<b>Total</b>		<b>3</b>

### 3.5 Population and Sampling

The study targets higher education students in Malaysia, given the public nature of the analysis, as these students represent those who have taken out school loans. With over 1,270,000 students enrolled in higher education in Malaysia (EasyUni, 2023), a sample size of 384 students, as determined by the table of Krejcie and Morgan (1970), is considered sufficient. Convenience sampling, a nonprobability method, is chosen for participant selection, allowing inclusion based on practical criteria such as accessibility, geographic proximity, availability, or willingness to participate.

Convenience sampling is a widely utilized and advantageous technique in research. Notable for its speed, simplicity, accessibility, and cost-effectiveness, it expedites data collection and analysis (Henry, 1990). This approach is particularly useful in time-sensitive research, pilot studies, and hypothesis development (Sim and Wright, 2000; Given, 2008). Convenience sampling's ease of implementation facilitates quick data gathering without complex participant selection processes, allowing researchers to focus on data analysis (Given, 2008). Its ready data availability from easily accessible populations nearby enables efficient data collection and the possibility of conducting multiple studies promptly (Johnson and Christensen, 2010; Palinkas et al., 2013). Additionally, its cost-effectiveness makes it a viable preliminary step, enabling researchers to allocate funds to other aspects of the project and potentially secure funding for more comprehensive research (Teddlie and Yu, 2007).

### 3.6 Data Analysis Procedure

The initial step in data analysis involves selecting an appropriate sample size, and Roscoe's (1975) recommendations have been widely adopted for decades. According to Roscoe, sample sizes for behavioural studies should be between 30 and 500 to avoid Type II errors and a minimum of 30 respondents per subgroup is suggested for comparison analyses based on factors like sex or age. The Rule of 30s, grounded in the Central Limit Theorem, asserts that as sample size increases, the distribution of sample means approaches a normal distribution. Recent research by Lin and Chen (2006), Suki and Suki (2017), Seman et al. (2019), and Sultana (2020) has applied Roscoe's recommendations in sample size selection, aligning with the principles outlined by Sekaran and Bougie (2016) and Kumar et al. (2013).

Subsequently, the examination of data validity and reliability follows, wherein correlations between independent factors and the dependent variable are assessed. This step in the data analysis process elucidates the direction, intensity, and significance of bivariate associations among variables. Finally, regression analysis is employed to determine the extent to which variables serve as predictors, marking the conclusive phase of data examination (Sekaran and Bougie, 2016).

### **3.6.1 Reliability and Validity of Research Instruments**

The assessment must be unbiased and distortion-free for complete validity in quantifying an evaluation. Validity and reliability, key terms in characterizing and quantifying bias and distortion, ensure the accuracy and consistency of findings. These concepts reduce researcher bias and enhance transparency in qualitative research. Researchers can enhance validity and reliability by employing proper data gathering procedures (Mohajan, 2017).

According to Heale and Twycross (2015), a study tool is valid when accurately measuring the target variable and adhering closely to its intended use. Full 100% validity is rare, so truth is often represented as a percentage. The validation process involves acquiring and evaluating data to assess correctness, considering internal and external reality in evaluating the overall study design. Internal validity is achieved

when the method effectively tests hypotheses, while external validity refers to the generalizability of results.

Reliability, on the other hand, is the instrument's ability to consistently measure the intended variables (Heale and Twycross, 2015). Four popular reliability methods include test-retest, alternate forms, split halves, and Cronbach's Alpha, with a value above 0.70 considered suitable, and Cronbach's Alpha being an excellent indication of internal dependability. Data analysis is performed using Statistical Package for the Social Sciences (SPSS) version 21.0.

### **3.6.2 Factor Analysis**

Henson and Roberts (2006) claim that factor analysis is widely used in research to explain many measurable variables (survey items) with a small number of underlying factors. These latent variables can be employed in further investigations like cluster analysis or regression. The component analysis is also used to assess the measurements' validity, which measures how closely the constructs resemble the original variables (Tabachnick and Fidell, 2007). Exploratory factor analysis (EFA) is used to assess the outcomes of the pilot test.

To assess the outcomes of the pilot test, an EFA is performed. An EFA should be done, according to Field (2005), there three reasons: (1) to get a general sense of the participants' defined framework for the subject matter being examined. For example, it is the conceptual grouping of the questions in the questionnaire; (2) to assess the validity of the questionnaire and learn how the number of questions might be decreased. The EFA is a multivariate statistical technique to produce a smaller set of factors that are linear combinations of the original variables and can extract as much information from the data set as possible (Parasuraman et al., 1991).

Extraction and rotation are the key stages to take when doing the EFA. The extraction procedure is carried out to investigate the variables' underlying causes (Miller et al., 2002). Academics frequently use principal component analysis (PCA) because it accurately assesses variables (Luck and Rubin, 1987). Rotation is utilised to clarify the loading pattern and make it easier to understand after extraction. In this

study, the researcher used an orthogonal model with Varimax rotation and EFA using PCA. An orthogonal process can produce more generalizability and replication power than an oblique rotation. The factors are not correlated making them less complicated (Tabachnick and Fidell, 2001).

### **3.6.3 Correlation Analysis**

The correlation coefficient, denoted as  $r$  or  $R$ , measures the degree of similarity between two variables. This study focuses on linear correlation analysis, commonly used in social science investigations. The Pearson correlation coefficient ( $r$ ), also known as Pearson's  $r$  or Pearson product-moment correlation coefficient (PPMCC), is widely utilized to determine the strength and direction of a linear relationship between two variables (Senthilnathan, 2019). Turney (2022) underscores its importance in summarizing data characteristics and describing the nature of the linear relationship. In research, Pearson correlation matrices offer insights into the direction, strength, and significance of bivariate correlations among variables measured at an interval or ratio level. In this study, using Pearson's  $r$  helps discern positive or negative connections between independent and dependent variables, shedding light on factors influencing a prospective student's decision to take out an education loan. This popular correlation statistic aligns with the research objective, providing valuable insights into the interconnectedness of relevant parameters (Senthilnathan, 2019; Turney, 2022).

### **3.6.4 Multiple Regression Analysis**

Multiple regression analysis is used to evaluate if the constructs are positively significant predictors. All four construct inputs were independent variables in the initial analysis' multiple regression, which used intention as the dependent variable. The finding is put to the test by the proposed causal link hypothesis (Fein, 2022). Multiple regression is helpful for this investigation because, when all predictors are known, it is possible to understand how far an outcome variable can be predicted.



When all predictors are known, the approach also enables one to comprehend how far an outcome variable may be expected (Vogt, 2007).

### 3.7 Pilot Test

The pilot test selected 70 respondents from higher education institutions' students in Malaysia. Following the collection of 77 responses, which is 30% of the 384 respondents during the pilot test, the reliability was assessed using SPSS software. Table 3.4 shows the outcomes of the reliability analysis, indicating that the Cronbach's alpha is 0.922, signifying high reliability. This proves that the questions can be conducted reliably for this research.

**Table 3.4: Reliability Statistics**

<b>Cronbach's Alpha</b>	<b>Cronbach's Alpha Based on Standardized Items</b>	<b>N of Items</b>
0.922	0.918	23

### 3.8 Summary

The research approach is described in this chapter. The quantitative approach is used in this research to pinpoint the variables and assess how strongly they affected potential students' intentions to take out education loans. It is also mentioned how each variable used in this research to develop the research instruments is operationalized. In addition, this chapter also described the research's target audience or population, who are Malaysian students enrolled at higher education institutions. The analysis employed for the current research, which comprised reliability and validity analysis, factor analysis, correlation analysis, and multiple regressions, is highlighted in this chapter's last section. The following chapter, Chapter 4, presents the analysis findings.

## CHAPTER 4

### RESULT AND DISCUSSION

#### 4.1 Introduction

This chapter presents a comprehensive examination and discusses the results of the research. At first, a frequency analysis was performed to examine the characteristics of the respondents. Subsequently, a second analysis was conducted, wherein all variables were subjected to descriptive analysis in order to compute the standard deviation and mean for each item in the questionnaire. Afterwards, a reliability analysis was conducted, using Cronbach's Alpha to evaluate the dependability of each research variable's reliability. The results of the correlation study were declared in this chapter, followed by an examination of the proposed hypotheses using regression analysis and a subsequent discussion of the outcomes.

#### 4.2 Rate of Response

Questionnaires were distributed online to facilitate more accessible data collection compared to manual or face-to-face distribution during the data collection process. Given that the target respondents for this research were students in higher education institutions in Malaysia, various online distribution methods were employed. Upon the completion of the data collection phase, a total of 384 responses were obtained. This number aligns with the sample size required for a population of 1,270,000 higher education institution students (EasyUni, 2023), as specified in the sample and population table by Krejcie and Morgan (1970), satisfying the research's data requirements.

### 4.3 Normality Test

The normality test was employed to assess if the data satisfied the normalcy belief by scrutinising all the variables in the proposed framework. The test utilised two primary variables, namely skewness and kurtosis. According to Hair et al., (2010) and Kline, (2015), data were deemed within the normal range if the skewness fell within the range of -2 to +2 and the kurtosis fell within the range of -7 to +7. Table 4.14 shows that all the variables, which were PE, EE, SI, FC, and student intention, have skewness and kurtosis values within an acceptable range. Table 4.14 shows the skewness values for the variables ranged from -0.753 to -0.978, while the kurtosis values ranged from -0.751 to 0.082. The results indicate that all the variable items were compatible with the study's sample. In summary, the findings indicate that the items exhibit a normal distribution.

**Table 4.1:** Normality of Data

	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
Performance	384	-.816	.125	-.963	.248
Effort	384	-.772	.125	-.797	.248
Social	384	-.978	.125	.082	.248
Facilitating	384	-.753	.125	-.982	.248
Intention	384	-.793	.125	-.751	.248

### 4.4 Reliability Analysis Result

The immediate purpose of reliability testing is to assess the scale's internal consistency (Pallant, 2011). This pertains to the magnitude of cohesion exhibited by each element inside the construct. Cronbach's Alpha coefficient is the most generally employed method for assessing reliability. Pallant (2011) states that a Cronbach's Alpha coefficient of 0.7 or higher is acceptable for a scale. Therefore, this

investigation's reliability values were above 0.7, beyond the permissible threshold. The Cronbach's Alpha values for all components are shown in Table 4.16. The highest is PE, its Cronbach's Alpha is 0.896, while the lowest is SI's Cronbach's Alpha, which is 0.701.

**Table 4.2:** Reliability Result

Variable	Cronbach's Alpha	Number of Items
Performance Expectancy	.896	5
Effort Expectancy	.793	5
Social Influence	.701	5
Facilitating Conditions	.876	5

#### 4.5 Frequency Analysis

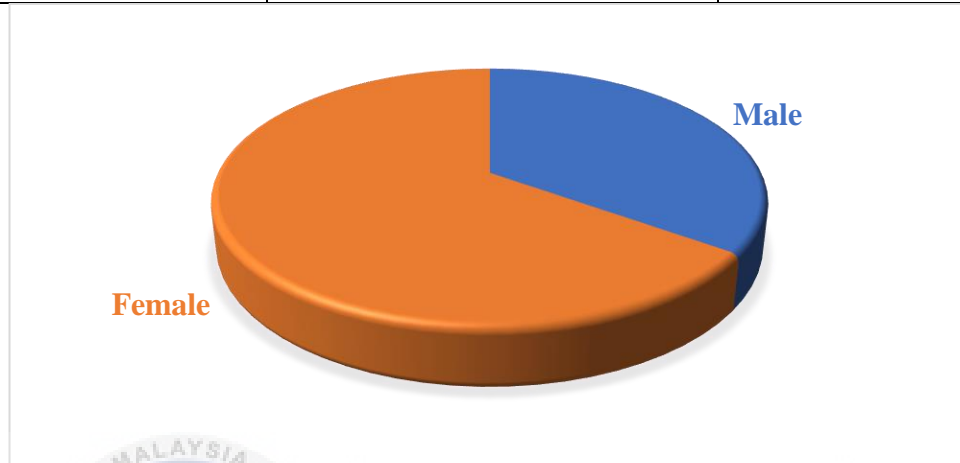
To examine the background of the respondents, a frequency analysis was conducted. This analysis involved asking questions on the respondents' gender, ethnicity, age, education level, type of high education institutions, cumulative grade point average (CPGA), and income. Other information was their willingness to borrow or already borrow education loans.

##### a) Gender

Table 4.1 and Figure 4.1 reveal the distribution of genders within a dataset of 384 respondents. From the results, it can be seen that the dataset comprises 134 respondents identifying as male, constituting 34.90% of the total. In contrast, 250 respondents identified as female, representing 65.10% of the dataset.

**Table 4.3:** Gender of Respondents

Gender	Frequency	Percent
Male	134	34.90
Female	250	65.10
<b>Total</b>	<b>384</b>	<b>100.00</b>



**Figure 4.1:** Gender of Respondents

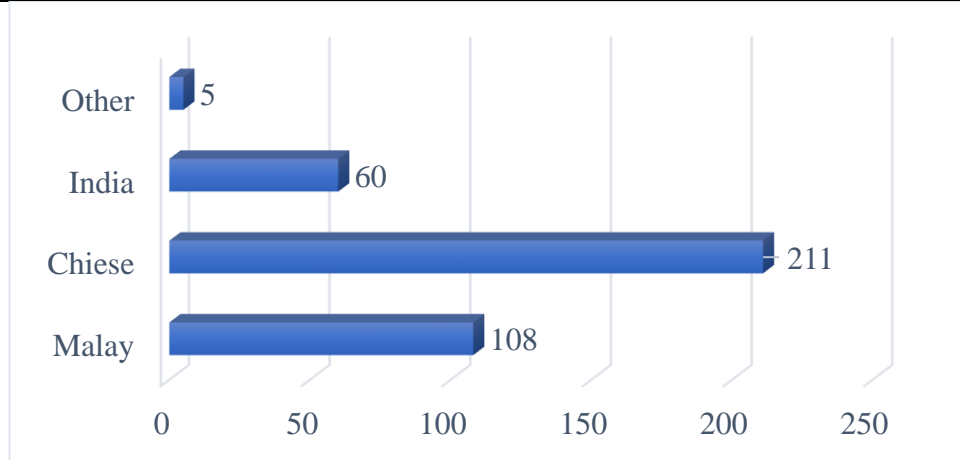
**b) Ethic**

There were four ethics that were categorized, which were Malay, Chinese, Indian, and others. Table 4.2 and Figure 4.2 show the highest frequency observed in the Chinese ethnic respondents, with 211 respondents constituting the majority at 54.95%. The Malay ethnic group follows with 108 respondents, representing 28.13%. The Indian ethnic category has 60 cases, contributing 15.63% to the distribution. Lastly, the other ethnic group has the lowest frequency, with five respondents making up 1.30% of the dataset.

**Table 4.4:** Ethic of Respondents

Ethic	Frequency	Percent
Malay	108	28.13
Chinese	211	54.95
India	60	15.63

Other	5	1.30
<b>Total</b>	<b>384</b>	<b>100.00</b>



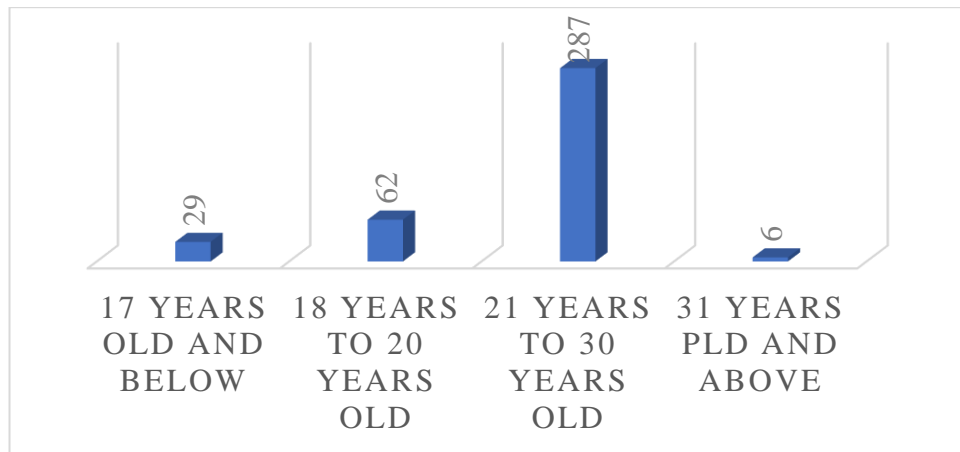
**Figure 4.2:** Ethic of Respondents

c) Age

The respondents were classified into four primary age groups. Table 4.3 and Figure 4.3 show that the most elevated frequency was observed in the "21 years to 30 years old" category, encompassing 287 respondents and constituting the majority at 74.74%. The "18 years to 20 years old" range follows with 62 respondents, representing 16.15% of the total. The "17 years old and below" category accounts for 29 respondents, making up 7.55% of the dataset. Lastly, the "31 years old and above" group has the lowest frequency, with six respondents contributing 1.56% to the overall distribution.

**Table 4.5:** Age of Respondents

Age	Frequency	Percent
17 years old and below	29	7.55
18 years to 20 years old	62	16.15
21 years to 30 years old	287	74.74
31 years old and above	6	1.56
<b>Total</b>	<b>384</b>	<b>100.00</b>



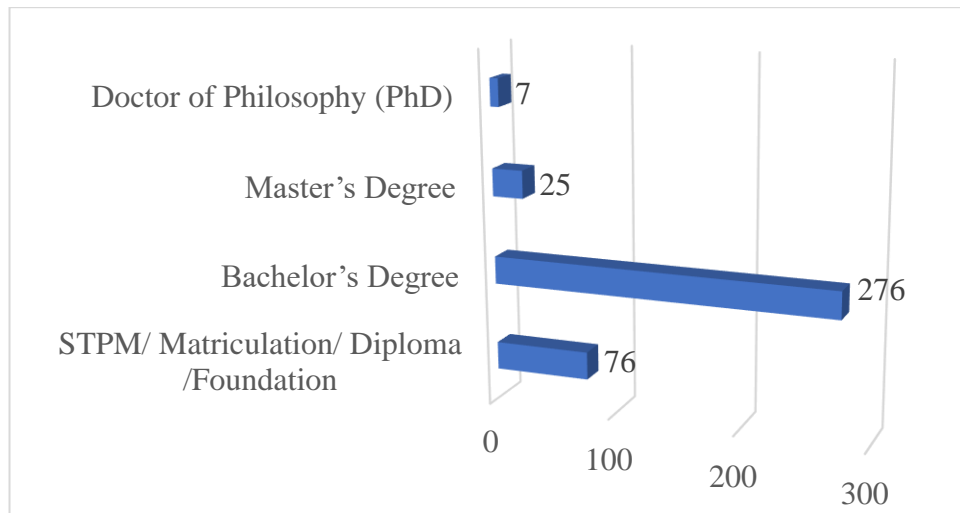
**Figure 4.3: Age of Respondents**

**d) Education Level**

Table 4.4 and Figure 4.4 show the education level results among all the respondents. The highest frequency was observed in the "Bachelor's Degree" category, with 276 respondents, constituting the majority at 71.88%. Following this, the "STPM/ Matriculation/ Diploma/ Foundation" category has 76 respondents, representing 19.79% of the total. The "Master's Degree" group accounts for 25 respondents, contributing 6.51% to the distribution. Lastly, the "Doctor of Philosophy (PhD)" category has the lowest frequency, with seven respondents making up 1.82% of the dataset.

**Table 4.6: Education Level of Respondents**

Education Level	Frequency	Percent
STPM/ Matriculation/ Diploma /Foundation	76	19.79
Bachelor's Degree	276	71.88
Master's Degree	25	6.51
Doctor of Philosophy (PhD)	7	1.82
<b>Total</b>	<b>384</b>	<b>100.00</b>



**Figure 4.4:** Education Level of Respondents

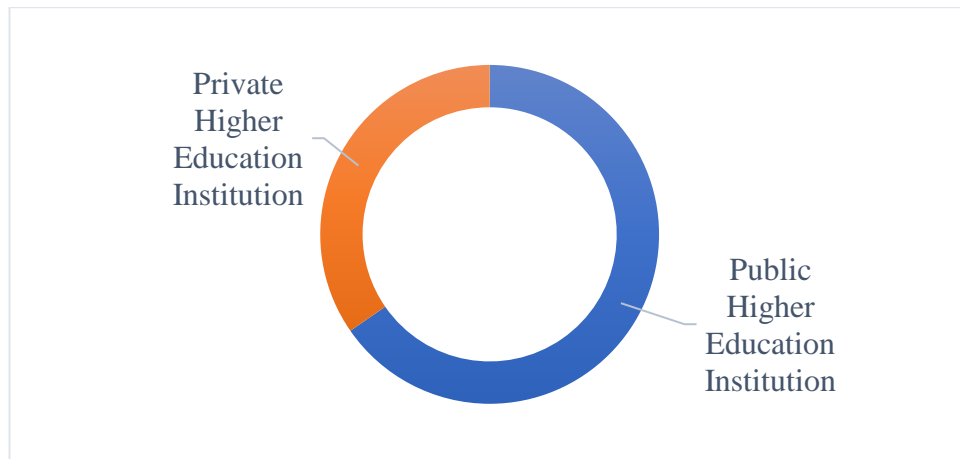
**e) Type of High Education Institutions**

Table 4.5 and Figure 4.5 demonstrate the respondent's type of high education institution. There were 251 respondents, or 65.36% of the dataset, associated with "Public Higher Education Institutions". In contrast, 133 respondents, representing 34.64% of the dataset, were affiliated with "Private Higher Education Institutions". This shows that education is considered important in today's society.

**Table 4.7:** Type of High Education Institutions of Respondents

High Education Institutions	Frequency	Percent
Public Higher Education Institution	251	65.36
Private Higher Education Institution	133	34.64
<b>Total</b>	<b>384</b>	<b>100.00</b>





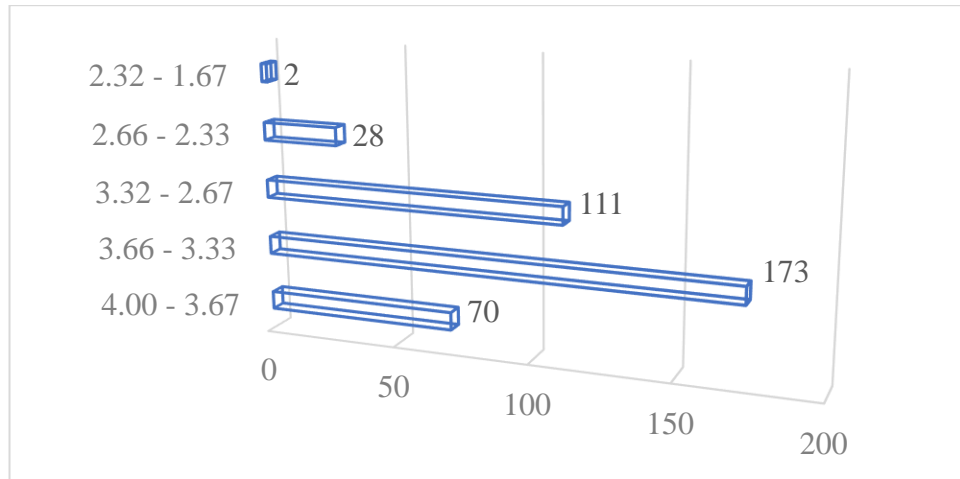
**Figure 4.5:** Type of High Education Institutions of Respondents

**f) CPGA**

Next, the respondents were asked about their cumulative grade point average (CPGA). According to Table 4.6 and Figure 4.6, In the range of "4.00 to 3.67", there were 70 respondents, constituting 18.23% of the total. The next range, "3.66 to 3.33", exhibits the highest frequency, with 173 respondents representing 45.05% of the overall distribution. In the range of "3.32 to 2.67", there were 111 respondents, contributing 28.91% to the total. The "2.66 to 2.33" category accounts for 28 respondents, making up 7.29% of the dataset. Lastly, the "2.32 to 1.67" group has the lowest frequency, with two respondents contributing 0.52% to the overall distribution.

**Table 4.8:** CPGA of Respondents

CPGA	Frequency	Percent
4.00 - 3.67	70	18.23
3.66 - 3.33	173	45.05
3.32 - 2.67	111	28.91
2.66 - 2.33	28	7.29
2.32 - 1.67	2	0.52
<b>Total</b>	<b>384</b>	<b>100.00</b>



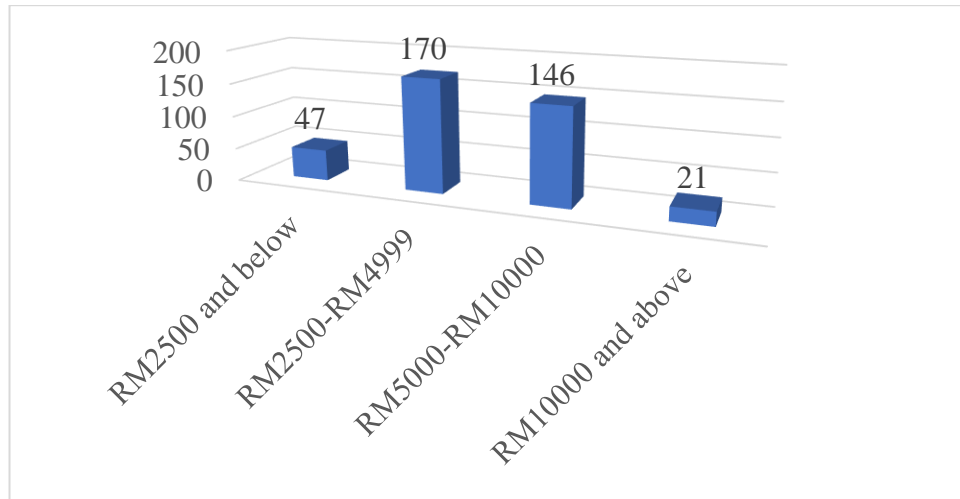
**Figure 4.6:** CPGA of Respondents

**g) Income**

In terms of respondents' income sector, Table 4.7 and Figure 4.7 show that the most prevalent category was "RM2,501 to RM5,000," with 170 respondents constituting the largest proportion at 44.27%. The "RM5,001 to RM10,000" range followed closely, which encompasses 146 respondents, representing 38.02% of the total dataset. The "RM2,500 and below" category ranks third in frequency, comprising 47 respondents and 12.24% of the distribution. Lastly, the "RM10,000 and above" bracket accounts for 21 respondents, representing the smallest proportion at 5.47%.

**Table 4.9:** Income of Respondents

Income	Frequency	Percent
RM2,500 and below	47	12.24
RM2,501-RM5,000	170	44.27
RM5,001-RM10,000	146	38.02
RM10,001 and above	21	5.47
<b>Total</b>	<b>384</b>	<b>100.00</b>



**Table 4.8:** Income of Respondents

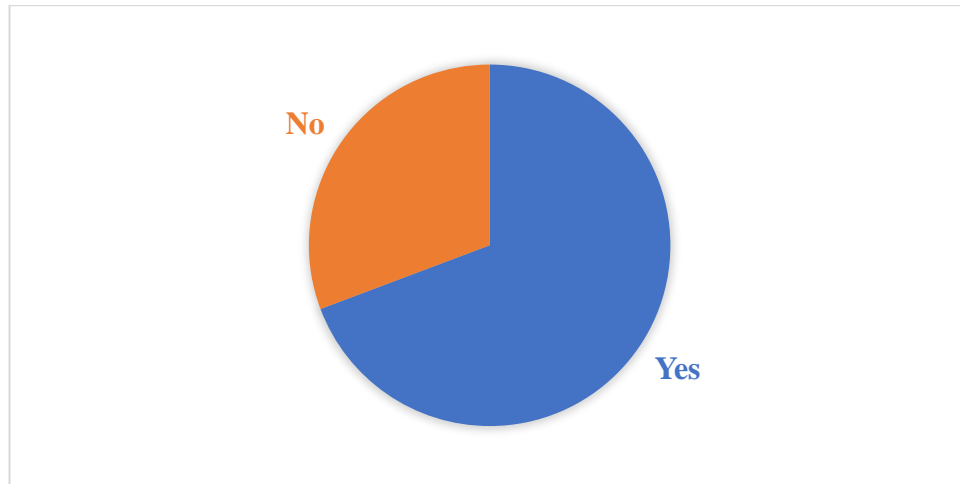
#### h) Willingness to Borrow Education Loans

Next, the respondents were asked about their willingness to borrow education loans. From Table 4.8 and Figure 4.8, most respondents, comprising 266 respondents or 69.27% of the total, express a willingness to borrow education loans. Conversely, 118 respondents, constituting 30.73% of the total, indicate a lack of willingness to borrow education loans.

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**Table 4.10:** Respondents' Willingness to Borrow Education Loans

Willingness	Frequency	Percent
Yes	266	69.27
No	118	30.73
<b>Total</b>	<b>384</b>	<b>100.00</b>



**Figure 4.8:** Respondents' Willingness to Borrow Education Loans

#### 4.6 Descriptive Analysis of Independent Variables

Within this chapter section, the researcher examines the descriptive statistics about each variable, encompassing both the independent and dependent variables. Descriptive statistics provide a precise examination of the dimensions of variables. The standard deviation and mean will indicate how much the statistics were spread around the mean value.

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##### 4.6.1 Performance Expectancy

Table 4.9 displays the outcomes from the descriptive analysis for PE, the mean for all items ranging from 3.4896 to 3.5885. This could mean that the respondents somewhat agree with the items.

**Table 4.11:** Descriptive Analysis for Performance Expectancy

Items	Mean	Std. Deviation

PE1 - I believe taking out an education loan will enhance my access to higher education opportunities.	3.4896	1.43252
PE2 - I believe that education loans can improve my career prospects and earning potential.	3.4922	1.49497
PE3 - I think education loans will contribute to my overall educational attainment.	3.5885	1.48534
PE4 - I believe that acquiring an education loan positively contributes to my financial stability.	3.5547	1.45323
PE5 - I expect that an education loan will enhance my financial well-being in the long term.	3.5703	1.43083

#### 4.6.2 Effort Expectancy

Table 4.10 indicates the descriptive statistics for EE. The mean value for the items in EE ranges from 3.4818 to 3.7370, which shows that respondents mostly agreed with the statements in the items of EE.

**Table 4.12:** Descriptive Analysis for Effort Expectancy

Items	Mean	Std. Deviation
EE1 - I readily perceive the process of applying for and obtaining an education loan.	3.4818	1.42879
EE2 - I convenient to manage loan repayment and keep track of loan-related information.	3.7370	1.39604
EE3 - I am confident in my ability to navigate the financial aspects associated with education loans.	3.5990	1.40517
EE4 - I am confident in my ability to navigate the process of obtaining and managing an education loan.	3.5703	1.41061
EE5 - I can handle and repay an education loan after graduation.	3.6354	1.40584

### 4.6.3 Social Influence

Next, Table 4.11 exhibits the consequences of the descriptive analysis for SI. The results of the mean values of the variable range between 3.6927 to 3.9375. According to the average values, it can be inferred that most respondents have a moderate level of agreement towards the items in the SI.

**Table 4.13:** Descriptive Analysis for Social Influence

Items	Mean	Std. Deviation
SI1 - My parents want me to borrow education loans as the income cannot offer to higher education institutions.	3.6979	1.33731
SI2 - Most of my friends want to borrow loans to continue their education.	3.9375	1.25007
SI3 - People around me seem to encourage me to borrow loans to continue my education at high education institutions.	3.7708	1.30057
SI4 - I value the opinions and advice of your peers regarding education loans.	3.8333	1.23624
SI5 - I have gotten professors or academic advisors to encourage me to take out an education loan.	3.6927	1.38976

### 4.6.4 Facilitating Conditions

As for FC, the descriptive analysis is displayed in Table 4.12. Here, the mean value results range from 3.3724 to 3.5208, which shows that respondents mostly agreed with the statements in the FC items.

**Table 4.14:** Descriptive Analysis for Facilitating Conditions

Items	Mean	Std. Deviation
FC1 - I have access to sufficient information and resources to understand the terms and conditions of education loans.	3.3724	1.43415
FC2 - I can manage well-equipped the financial responsibilities and obligations associated with education loans.	3.5208	1.40851
FC3 - It is an adequate support system, such as financial counselling or assistance, available to me for handling education loans.	3.4635	1.42478
FC4 - I am confident in my ability to meet the financial requirements associated with an education loan.	3.5026	1.43801
FC5 - I was informed about the various repayment options and interest rates related to education loans.	3.4948	1.39749

#### 4.7 Descriptive Analysis of The Dependent Variable

Table 4.13 displays the result of the descriptive analysis of the dependent variable, which is the prospect of intention. The mean value ranges from 3.8438 to 3.3594. The highest mean goes to PI2 “I would encourage (or would like to encourage) people around me to borrow education loans for continued education at a high education institution in Malaysia.” and the lowest mean goes to PI3 “I will (or have a guarantee to) repay the education loan after graduating from high education institutions and getting the job.”.

**Table 4.15:** Descriptive Analysis for the Prospect of Intention

Items	Mean	Std. Deviation
-------	------	----------------

PI1 - I will (or have a willingness to) borrow the education loans for continued education at the high education institutions of Malaysia.	3.6120	1.48727
PI2 - I would encourage (or would like to encourage) people around me to borrow education loans for continued education at a high education institution in Malaysia.	3.8438	1.20337
PI3 - I will (or have a guarantee to) repay the education loan after graduating from high education institutions and getting the job.	3.3594	1.46179

#### 4.8 Factor Analysis

Based on Pallant, 2011, outlines three primary stages in the process of conducting factor analysis, which was evaluating the appropriateness of the data, performing factor extraction and rotation, and interpreting the results.

In the first step, the primary concern must be considered is the sample size. Various authors have expressed differing viewpoints on this topic, although a widespread consensus is that a more significant size is preferable. Indeed, this is because a smaller sample size results in a correlation coefficient that is less dependable. In addition, the robustness of the intercorrelations between each item is another concern. It is advisable to use the correlation matrix that includes only values more significant than 0.3 (Pallant, 2011). In addition, two statistical tests were used to assess factorability, which may be computed using SPSS like Bartlett's and Kaiser-Meyer-Olkin's (KMO) tests. A KMO index between 0 and 1 is regarded as suitable, whereas Bartlett's test value ( $p > 0.05$ ) indicates appropriateness for factor analysis (Pallant, 2011).

The second step, factor extraction, entails analysing the minimum amount of factors required to represent the interconnection between the variables (Pallant, 2011). Various methodologies were employed for this technique, but the prevailing one is Principal Component Analysis (PCA), as the determination of the number of variables relies on the specific requirements of the researcher. Furthermore, the objective is to



reduce the variables using a straightforward approach or provide a more detailed analysis based on the initial data. There were three techniques commonly used to determine the number of factors, which were Kaiser's criterion, Catell's scree test, and Horn's parallel analysis. Kaiser's criterion involves considering eigenvalues greater than 1.0. Catell's scree test consists of plotting the eigenvalues and identifying where the curve changes direction and becomes horizontal. All factors above this point were evaluated. Horn's parallel analysis involves comparing the size of eigenvalues obtained from similar data and retaining those that exceed the corresponding values (Pallant, 2011).

The third step, now that the quantity of components has been established, the subsequent stage is to analyse and understand it. The pieces were rotated to facilitate the interpreting process. Rotation can be executed by two distinct methods, which are orthogonal (Varimax, Quartimax, Equamax) or oblique (Direct Oblimin and Promax). The Varimax rotation is typically used for orthogonal analysis, while the Direct Oblimin rotation is commonly employed for oblique analysis. This is due to the reason that it aims to reduce the number of variables with significant factor loadings.

Regarding the current study, PCA was conducted, and Varimax rotation was used. The obtained results are shown in Table 4.15. The rule states that the KMO value must exceed 0.70. The value of KMO in Table 4.15 is 0.965, indicating that it meets the condition for sampling adequacy in factor analysis. Furthermore, Bartlett's test of sphericity yielded a significant result, with a p-value of less than 0.001. The components showed a significant association. The factor loadings exhibited consistently high values, with the minimum loading being 0.519.

**Table 4.16:** Factor Analysis

Items	Component			
	1	2	3	4

FC5	.704			
FC1	.684			
FC2	.667			
FC3	.656			
FC4	.637			
EE2		.622		
EE4		.603		
EE5		.590		
EE1		.580		
EE3		.519		
PE1			.727	
PE2			.671	
PE4			.668	
PE3			.666	
PE5			.650	
SI2				.721
SI5				.686
SI4				.684
SI3				.658
SI1				.568

**KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.965
Bartlett's Test of Approx. Chi-Square		4399.245
Sphericity	df	190
	Sig.	.000

#### 4.9 The Relationship Between Independent Variables and Dependent Variable

##### 4.9.1 Correlation Analysis

Correlation analysis examines the magnitude and direction of a linear association between two variables, one being the dependent variable and the other being the independent variable (Pallant, 2011). This study conducted a correlation analysis to examine the link between each independent variable, which was PE, EE, SI, and FC, and the dependent variable, which was the prospective student's intention to take out the education loans. Pallant (2011) states that correlation coefficients were limited to a range of -1 to +1.

The sign displayed in front reflects the projected correlations, whether positive or negative, between two variables. A positive sign signifies a direct relationship, meaning that as one variable rises, the other variable will also grow. On the other hand, a negative sign signifies that an increase in one variable may be directed to a drop in the other variable. In addition, correlation coefficients can be derived based on the magnitude of the link. Cohen (1988) proposed that a correlation coefficient ( $r$ ) ranging from 0.10 to 0.29 indicates a modest association, while a range of 0.30 to 0.49 suggests a medium relationship and a range of 0.50 to 1.0 shows a high relationship.

The results indicate a positive correlation between all independent and dependent variables. Furthermore, the variables exhibited a strong connection, with  $r$  values ranging from 0.50 to 1.00. PE had the highest positive correlation with intention at 0.851, while the lowest went to SI at 0.673, as presented in Table 4.17.

**Table 4.17:** Pearson's Correlation

	Performance	Effort	Social	Facilitating	Intention
Performance	1				
Effort	.846**	1			
Social	.694**	.663**	1		
Facilitating	.874**	.837**	.658**	1	
Intention	.851**	.803**	.673**	.834**	1
**. Correlation is significant at the 0.01 level (2-tailed)					

#### 4.9.2 Multiple Linear Regression Analysis

The coefficient of determination,  $R^2$ , quantifies the proportion of variance in the dependent variable that can be accounted for by the independent variables. The model summary in Table 4.18 reveals that the  $R^2$  value of 0.879 signifies that 77.3% of the variability in performance can be accounted for by the four independent variables examined in this research.

**Table 4.18: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.879 <sup>a</sup>	.773	.771	.55995	2.106

a. Predictors: (Constant), Performance, Effort, Social, and Facilitating

b. Dependent Variable: Intention

According to the findings presented in Table 4.19, the results of the ANOVA provide adequate proof to support the conclusion that at least one of the independent factors can indicate the dependent variable. This indicates a strong model fit when the p-value is 0.000.

**Table 4.19: ANOVA Results**

Model	Sum of Squares	df	Mean Square	F	Sig
1 Regression	404.485	4	101.121	322.508	<.001 <sup>a</sup>
Residual	118.834	379	.314		
Total	523.319	383			

a. Predictors: (Constant), Performance, Effort, Social, and Facilitating

b. Dependent Variable: Intention

The outcomes of the coefficient analysis for the independent variables and the dependent variable were now provided. According to the findings, all variables demonstrate statistically significant factors influencing students' inclination to borrow education loans ( $p < 0.05$ ). The variable PE has the highest beta values, with a beta value of 0.384. This suggests that PE influences a student's inclination to borrow education loans to pursue continuous study in higher education institutions. The next step is performing an FC at a beta value of 0.289. This will be followed by an EE with a beta value of 0.166. Lastly, we will perform an SI with a beta value of 0.106.

Moreover, to meet the criteria for regression, some assumptions need to be made. There was no issue with multicollinearity because all the Tolerance values were greater than 0.10, and the Variance Inflation Factor (VIFs) values were fewer than 10, as indicated in Table 4.20. If the value of Tolerance is more than 0.10, which is considered very modest, it shows strong correlations among numerous variables, suggesting the presence of multicollinearity. Regarding VIFs, they were just the reciprocal of Tolerance. If the VIFs were greater than 10, it signifies the presence of multicollinearity (Tolieng et al., 2017b).

The Durbin-Watson value, observed in Table 4.20, is 2.106. The Durbin-Watson test measures the level of autocorrelation in residuals obtained from regression analysis. However, it has the potential to inaccurately calculate the standard error and influence the assessment of the significance of predictors. Assessing the normality of statistical values within the range of 1.5 to 2.5 is often recommended. Values beyond this range may be a source of apprehension. Field (2009) indicated that scores below 1 or above 3 were an apparent reason for worry.

**Table 4.20:** Coefficient Analysis of Variables

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.094	.132		.712	.503		
PE	.366	.055	.384	6.686	<.001	.182	5.503

EE	.186	.056	.166	3.316	<.001	.239	4.189
SI	.141	.046	.106	3.050	.002	.495	2.021
FC	.291	.055	.289	5.331	<.001	.202	4.955

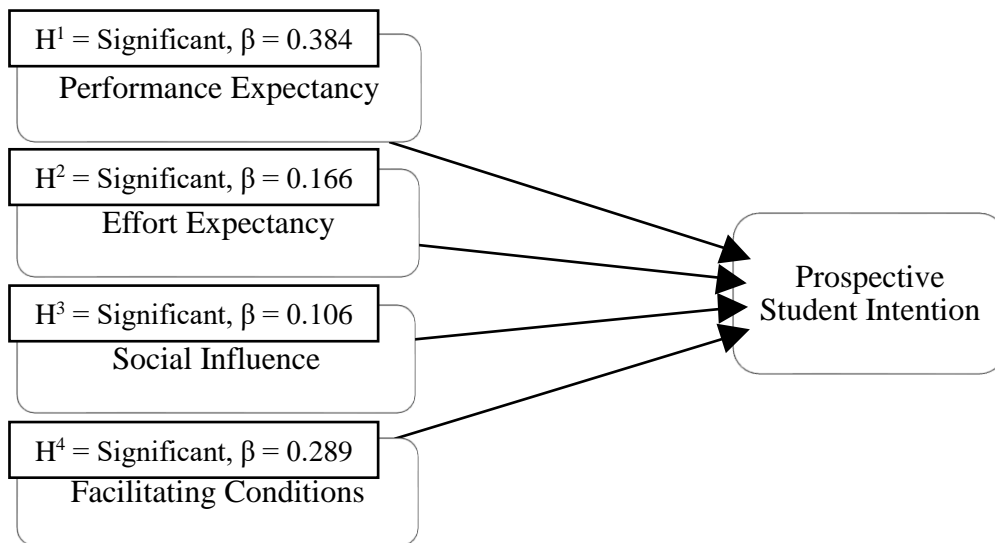
a. Dependent Variable: Intention

### 4.9.3 Summary of Hypotheses Testing

All hypotheses were examined, and it was determined that all variables from H1 to H4 were validated. PE, EE, SI, and FC have a beneficial impact on the intention of prospective students to borrow education loans for further studies at higher education institutions, as demonstrated in Table 4.21 and Figure 4.9.

**Table 4.21: Hypotheses Result**

Hypotheses	Accepted	Not Accepted
H <sup>1</sup> : Performance expectancy has a positive effect on prospective students' intention to borrow an education loan.	√	
H <sup>2</sup> : Effort expectancy has a positive effect on prospective students' intention to borrow education loan.	√	
H <sup>3</sup> : Social influence has a positive effect on prospective students' intention to borrow education loans.	√	
H <sup>4</sup> : Facilitating conditions have a positive effect on prospective students' intention to borrow education loans.	√	



**Figure 4.9:** Hypotheses Result

#### 4.10 Discussion of Findings

This research investigated the determinants that influence a potential student's inclination to borrow an educational loan using the UTAUT model, as previously mentioned in Chapter 1.

*H<sup>1</sup>: Performance expectancy has a positive effect on prospective students' intention to borrow an education loan.*

The outcome shows that PE is positively significant to students' intentions. A comparable pattern of effects was observed in the studies of Venkatesh et al., (2003), Sabani et al. (2023), Singh (2020), Jadil et al., (2021), and Norvilitis and Bat (2016). The study confirms Hypothesis 1, demonstrating a direct relationship between performance expectancy and prospective students' likelihood of taking out university loans. Higher perceived benefits, such as improved academic outcomes and career prospects, drive this connection. This further demonstrates the student's eagerness and desire to secure an educational loan in order to stabilise their finances and increase their academic accomplishments. Therefore, educational institutions can carefully convey these benefits to entice students to contemplate taking out loans.

*H<sup>2</sup>: Effort expectancy has a positive effect on prospective students' intention to borrow education loan.*

This research showed that EE has a positively significant relationship with student intentions. The outcome is in line with the results of previous authors who were Venkatesh, (2003), Alalwan et al. (2018), Nizar et al. (2019), Dubey (2022), and Epstein (2023). Upon analysing Hypothesis 2, it becomes evident that there is a direct correlation between the perceived ease of effort and the intention of potential students to take out an education loan. This implies that when students perceive obtaining a loan to be easier and less cumbersome, they are more likely to consider borrowing money for their education. The findings emphasise the significance of making the loan application procedure more straightforward and efficient. Educational institutions should prioritise streamlining the application procedure to influence students' loan intentions effectively.

*H<sup>3</sup>: Social influence has a positive effect on prospective students' intention to borrow education loans.*

The results show that SI is positively significant to the student's intention. The outcome of this study is comparable to that of previous authors such as Venkatesh et al., (2003) Nassar et al., (2019), Rakhmawati and Rusydi (2020), (Chen et al., 2021), Jamal et al., (2015), Ismail et al., (2010), Otto's (2000), and Duflo and Saez's (2002). Examining Hypothesis 3 uncovers a direct association between social influence and the inclination of prospective students to get college loans. This suggests that when students perceive a positive endorsement or impact from their social networks, such as family, friends, or mentors, they are more inclined to contemplate taking out loans for their education. The results emphasise the importance of social networks in influencing financial choices. The organiser and administrator could enlist social media influencers to promote the uptake of education loans.

*H<sup>4</sup>: Facilitating conditions have a positive effect on prospective students' intention to borrow education loans.*



The consequence of this study reveals that FC was positively significant to the student's intentions. It was comparable to previous authors, which are Venkatesh (2003), Nordhoff et al., (2020), Ambarwati et al., (2020), Pentis, (2023), and Marisah, (2022). Hypothesis 4 demonstrates a direct correlation between facilitating conditions and the inclination of prospective students to take out college loans. This suggests that as students perceive a conducive environment and resources for obtaining and managing a loan, their inclination to consider borrowing for education increases. The findings emphasise the significance of providing supportive infrastructure and resources to streamline the lending procedure. Educational institutions can improve facilitating conditions by providing assistance and resources to streamline loan application and repayment processes.

#### 4.11 Summary

Following the sample size estimate suggested by Krejcie and Morgan (1970), a total of 384 samples were gathered for analysis after the data-gathering phase. The data underwent frequency analysis to ascertain the distribution of gender, ethnicity, age, education level, type of high-education institution, CPGA, income, and inclination towards borrowing or obtaining an education loan. Besides, a descriptive analysis was conducted on all variables to determine the mean and standard deviation of the data. The skewness and kurtosis results in the descriptive analysis enable us to ascertain the normality of the data distribution. Moreover, EFA was conducted on the items of the variable to ascertain the presence of any latent factors. In addition, a reliability study was performed on the variables to ensure the included elements' validity. Furthermore, the variables were examined using multiple regression analysis and correlation tests to establish their relationship. This study involved the researcher examining the effect of the independent variables on the dependent variable. In conclusion, the outcomes showed that each component had a strong and positive correlation with the student's intention to obtain education loans for further studies at higher education institutions. PE has the most significant impact on students' inclination to obtain education loans.

## CHAPTER 5

### CONCLUSIONS AND RECOMMENDATIONS

#### 5.1 Introduction

To identify the factors influencing prospective students' intentions to borrow for educational loans, this research examined a total of 384 samples from students of Malaysian higher education institutions. This chapter provides summaries of the research findings. Furthermore, it discusses the implications of these findings for the existing body of knowledge, practitioners, and policymakers. This chapter also emphasises the study's limitations and recommends future research. Ultimately, this chapter culminates with the research's findings.

#### 5.2 Summary of the Findings

The results of the findings based on three objectives are discussed and summarized in this section. First, the research objective is to determine the factor influencing the student's intentions towards borrowing education loans. Second, the research objective is to analyze the relationship between the identified factors that have a positive influence on attracting students to borrow education loans. Lastly, the research objective is to examine the extent of the impact of the identified factors on the student to borrow the education loan. The total respondents for this research were 384 individuals, represented as students from higher education institutions, offering diverse perspectives and opinions in Malaysia.

### **5.2.1 Research Objective 1: To Determine the Factor Influencing the Student's Intentions towards Borrowing Education Loans.**

Chapter 1 focused on the initial research goal of identifying the UTAUT elements that impact the intent of potential students to acquire education loans. Based on the literature, four factors from the UTAUT have been identified as having a positive and significant impact on students' intentions to borrow education loans. These factors are PE, EE, SI, and FC (Bakar et al., 2006; Baum and Schwartz, 1988; Baldwin et al., 2011; Kim et al., 2021; Ismail, 2011; Khin et al., 2017; Wong et al., 2015; Idres et al., 2019).

Hence, a questionnaire was formulated by incorporating the variables and drawing inspiration from the works of Hanafil et al., (2018), Saiful (2020), Zainal and Ismail (2012), Bakar et al., (2006), Baum and Schwartz (1988), Baldwin et al., (2011), Kim et al., (2021), Ismail (2011), Khin et al., (2017), Wong et al., (2015), and Idres et al., (2019). The researcher's acquaintances were selected as the sample for the questionnaire using convenience sampling. Subsequently, participants were instructed to complete the survey by choosing the suitable Likert scale for each statement.

The descriptive analysis revealed that most respondents agreed with each question's claims, as the mean score for all items was 3.00 or above. Furthermore, the data indicates that a majority of the participants concurred that the criteria stated have the potential to impact the inclination of prospective students to obtain an educational loan for pursuing higher education.

### **5.2.2 Research Objective 2: To Analyze the Relationship Between the Identified Factors that Have a Positive Influence on Attracting Students to Borrow Education Loans.**

After gathering all the data, the analysis was conducted utilising the SPSS software. Correlation analysis was conducted to ascertain the association between the independent and dependent variables. Correlation analysis examines the magnitude and direction of a linear association between two variables, one being the dependent

variable and the other being the independent variable (Pallant, 2011). This study conducted correlation analysis to examine the link between each independent variable, specifically PE, EE, SI, and FC, and the dependent variable, which was the intention of prospective students to get an education loan.

The results indicate a positive correlation between all independent and dependent variables. Furthermore, the variables exhibited a strong correlation, indicating a robust link. This means that when one independent variable is increased, the dependent variable will also positively increase. So, when PE, EE, SI, and FC increase, prospective students' intention to borrow education loans also increases.

### 5.2.3 Research Objective 3: To Examine the Extent of the Impact of the Identified Factors on the Student to Borrow the Education Loan.

Based on the research findings, all of the independent variables positively impacted the prospective student's inclination to obtain an education loan. The following list presents the rankings of the factors based on their influence on students' intention to take education loans for higher education. The variable PE has the highest beta values, with a beta value of 0.384. The next is performing an FC at a beta value of 0.289. This will be followed by an EE with a beta value of 0.166. Lastly, we will perform an SI with a beta value of 0.106.

**Table 5.1: Ranking of Factor**

Factor	Beta value	Rank
Performance Expectancy	0.384	1
Facilitating Conditions	0.289	2
Effort Expectancy	0.166	3
Social Influence	0.106	4

Regarding Table 5.1, PE ranked the most elevated because its beta value is the highest compared to other independent variables. In this research context, PE refers to

positive outcomes from using education loans for continuous higher education. Administrators play a vital role by transparently showcasing success stories and statistical data on the correlation between loan borrowing and academic success. So, the administrator or the management can display the effects of borrowing an education loan for their financial stability and educational attainment. This effort could increase other student's intention to borrow education loans.

FC secured the second-highest position. FC is crucial for attracting students to take out education loans. Administrators must ensure accessible and user-friendly systems using online platforms and community centres. The user-friendly design caters to diverse educational backgrounds. The administrator or the management can provide accessible information and counselling services. Establish accessible information centres or online platforms that provide clear and concise details on education loans, scholarships, and alternative funding options. Besides, providing professional counselling services to guide students and their families through decision-making can address concerns and dispel myths about education loans.

EE received the third-highest position. EE is about how easy it is for students to borrow education loans. Administrators can encourage more borrowing by simplifying the application process. Investing in user-friendly technology, like an intuitive online platform, reduces complexity. Clear instructions and support services, such as accessible helplines, make the process easier. Continuous feedback refines the system, fostering a positive view of education loans as accessible tools for academic aspirations.

Lastly, the least significant effect went to SI. SI strongly shapes students' decisions to take out education loans, with peers, family, and societal expectations playing key roles. Word of mouth, where individuals share experiences and insights, is a powerful tool in leveraging this influence. Education initiatives should focus on positive outcomes through campaigns, workshops, and community outreach to enhance it. Nowadays, most people spend more time browsing the internet through their smartphones. So, the administrator or the management can advertise via social media platforms such as Facebook, YouTube, and Instagram. In conclusion, harnessing SI involves ensuring students are well-informed and actively engaging the broader public, creating a culture that encourages responsible borrowing and supports students in their educational pursuits.

### **5.3 Contribution of the Findings**

Upon completion of this research, the study has successfully achieved its objective by fulfilling the research goals outlined in Chapter 1. Accordingly, the contributions of this research are divided into knowledge, practice, and policymaker.

#### **5.3.1 Research Contributions to Knowledge**

The utilisation of UTAUT criteria in this study has facilitated the identification of the factors that impact the intention of prospective students to obtain an education loan. The UTAUT model posits that individual behavioural intention is impacted by four primary factors, namely PE, EE, SI, and FC. Ultimately, it has been proven that the UTAUT elements greatly influence the purpose of the potential student.

This demonstrates that the project's performance impacts individuals' inclination to borrow to accomplish the goal. The purpose of PE is to evaluate the perceived advantages of educational loans in attaining academic and professional objectives. Besides, the evaluation of the loan acquisition process by EE influences the extent to which students are eager to participate. Furthermore, SI considers external elements such as the impact of peers and society, whereas FC focuses on the support and resources available for obtaining a loan. These elements collectively influence the decisions of potential students, with a particular emphasis on how the project will help them achieve their goals.

Descriptive research was conducted to determine and describe the characteristics of the variables of interest. Furthermore, this investigation employed the quantitative method. The study exclusively employed the quantitative method, which suits the study's context. The formulated hypotheses were examined to deepen the comprehension of the correlation between the independent and dependent variables.

Furthermore, this study employed SPSS as the analytical instrument for the gathered data. Using SPSS facilitated the acquisition of many analytical outcomes in this study, including frequency analysis, descriptive analysis, factor analysis,

reliability analysis, and correlation analysis. Consequently, the researcher successfully tested the hypotheses using multiple linear regression analysis.

### **5.3.2 Research Contributions to the Practice**

This study provides crucial empirical data on education loans in government-associated programs, demonstrating that all UTAUT factors positively impact prospective students' intentions to borrow for higher education. It offers valuable guidance for organizers, administrators, and project managers in developing future education loan projects. Anchored in UTAUT, the research effectively connects theoretical understanding with practical implications for prospective students' intentions to take out education loans. The empirical data enriches existing knowledge and validates UTAUT in the context of technology acceptance in education financing, offering actionable recommendations. The findings guide institutions and policymakers in creating user-friendly loan application processes, ensuring prospective students perceive clear benefits in acquiring educational financing with minimal effort.

PE revolves around users' beliefs regarding technology's benefits and positive outcomes. In the context of education loans, students' perceptions of the impact on their academic success, career prospects, and overall well-being are paramount. The research will explore and analyze these perceptions to uncover ways to enhance the perceived benefits of education loans. By emphasizing the positive outcomes and aligning them with students' academic and career goals, the study aims to influence PE positively. This, in turn, can contribute to a more favourable action towards organizers, administrators, and management and increased acceptance among university students.

EE refers to the perceived ease associated with using a particular technology. In the case of education loans, understanding students' perceptions of the effort required for loan application, management, and repayment is crucial. The research can delve into these aspects to identify potential barriers and propose practical solutions to streamline processes, reduce administrative burdens, and enhance the ease of utilizing education loans. By addressing concerns related to EE, the organizer, administrator,

and management can encourage more students to consider and readily adopt education loans as a viable financial tool for their academic pursuits.

Understanding SI's critical role in students' decisions on education loans, the research delves into influential sources, institutions, and societal norms shaping perceptions. Examining peers, family, academic advisors, and societal views, it aims to uncover nuanced ways social factors impact decision-making. Beyond identification, the organizer, administrator, and management can seek to understand the mechanisms at play, providing insights for targeted interventions like educational campaigns, counselling services, or community outreach. These efforts aim to positively influence students' choices, empowering them with knowledge and support for informed decisions aligning with academic and financial aspirations.

FC was vital for students' decisions as it involves ease of loan application and repayment manageability. The research aims to enhance the user experience, identifying application pain points and proposing streamlined procedures. This can help organizers, administrators, and management delve into repayment intricacies, seeking transparency, flexibility, and accommodation for students' financial circumstances. By offering evidence-based recommendations, the study contributes to user-friendly education loan policies. These improvements aim to alleviate stressors in loan management, fostering a positive, supportive environment for students navigating higher education finances.

Amid the challenges of the COVID-19 pandemic, this study highlights the crucial role of marketing and public awareness campaigns in education funding. Collaboration with social media influencers and increased advertising efforts become vital for organizers, administrators, and management to amplify awareness. The study emphasizes that heightened consciousness and widespread awareness are pivotal in mobilizing public support for education funding during these challenging times. Leveraging the influence of social media platforms and influencers emerges as a strategic approach to effectively communicate and engage with the public, garnering support for essential education funding initiatives.

### **5.3.3 Research Contributions to Policymakers**



In this research, aimed at policymakers and government practitioners, guidelines are developed to improve prospective students' intentions to borrow education loans. Anchored in the UTAUT framework, the study offers valuable insights for policymakers shaping higher education financing policies. The empirical validation of UTAUT within the context of prospective students' intentions to borrow education loans provides a solid foundation for policymaking. This validation ensures that policy decisions consider nuanced factors influencing students' acceptance and use of education loans. Policymakers can use UTAUT factors to tailor policies addressing the unique needs of prospective student borrowers, enhancing positive impacts and mitigating potential barriers.

The study, delving into PE, offers policymakers invaluable insights into the perceived benefits of education loans among prospective students. Policymakers can make informed decisions by understanding the factors influencing students' expectations regarding the outcomes of loan adoption. This knowledge empowers them to design initiatives that align with the perceived advantages of education loans, ensuring policies cater to students' academic and financial aspirations. In turn, this targeted approach enhances the effectiveness and relevance of education financing policies.

Besides, EE insights are indispensable for policymakers seeking to optimize education loan programs. The study identifies barriers related to the perceived ease of loan application processes. With this understanding, policymakers can streamline and simplify these processes, addressing identified hurdles. This targeted effort in enhancing EE contributes to the design of user-friendly loan programs that minimize administrative burdens. Consequently, prospective students are more likely to find education financing accessible and appealing.

Moreover, SI plays a pivotal role in students' decisions regarding education loans. By leveraging insights from the study on influential sources and dynamics, policymakers can implement strategic initiatives to influence students' choices positively. This may involve targeted awareness campaigns, collaborations with influential entities, and leveraging social networks. By creating a favourable environment for education loan acceptance, policymakers enhance accessibility, making education financing more widely accepted among the student population.

Lastly, Insights related to FC are invaluable for policymakers aiming to improve financial literacy among prospective students. The study identifies conditions influencing the ease of loan application and repayment processes. Policymakers can utilize this knowledge to develop educational programs that equip students with the necessary knowledge and skills. By addressing these facilitating conditions, policymakers enhance financial literacy and empower students to make informed decisions regarding education loans. This proactive approach aligns with broader goals of fostering financial responsibility and well-informed choices among the student population.

#### **5.4 Limitations of the Research**

The following limitations restrict the findings presented in this study. The first limitation is that this study only focused on the higher education institution students in Malaysia, which is around 1,270,000 of the total population (EasyUni, 2023). Therefore, this finding could not be generalized to Malaysian acceptance of education loan efforts. Secondly, this study only employed the quantitative method because it was deemed appropriate for the context of this study. Hence, the findings are more general and not presented in-depth compared to a mixed-methods or qualitative study.

#### **5.5 Recommendations for Future Research**

While this research focused on students from higher education institutions in Malaysia, future studies could enhance the generalizability of findings by including diverse populations across Malaysia. Expanding the participant pool to encompass a broader demographic would contribute to a more comprehensive understanding of public acceptance regarding education loans.

Moreover, this research applied UTAUT factors to determine public acceptance but did not consider the moderator variables within the UTAUT model. Future research could explore the entire UTAUT model to uncover nuanced insights

and refine findings. Additionally, alternative theories and models, such as TRA and TPB, could be incorporated to enrich the exploration of individuals' intentions.

To delve deeper into the understanding of people's intentions regarding education loans, future research could employ qualitative and mixed methods. These approaches could provide more nuanced and detailed results, offering a deeper insight into the factors influencing individuals' decisions to take education loans for higher education.

Furthermore, there is ample room for future researchers to explore various aspects of education loans in Malaysia. Investigating the challenges and barriers associated with education loans could be a fruitful area of study. Additionally, developing action plans for education loan projects could contribute valuable insights into improving the effectiveness of such initiatives and addressing the needs of students in higher education. Exploring these avenues would contribute to the broader knowledge base on education financing and its impact on students in Malaysia.

## 5.6 Conclusion

Accessing quality education and the role of education loans in facilitating higher education today is critical. The SDGs emphasise the global commitment to reducing social inequality, including educational disparities, by 2030. However, the escalating costs of higher education, influenced by global economic challenges, pose significant barriers, leading to an increased reliance on education loans.

Hence, some specific challenges are associated with education loans, such as a lack of comprehensive knowledge among students, particularly from low-income families or the delayed understanding of the effect of education loan debt. The delayed awareness of the effect of education loan debt and the global issue of rising debt levels present substantial financial burdens for individuals pursuing higher education. These challenges extend beyond financial implications, affecting mental health, job decisions, and students' overall well-being.

Consequently, MOHE, which is responsible for governing higher education institutions, can carry out some initiatives such as enhanced financial literacy programs,

accessible information services, targeted support for low-income families, and flexible loan terms are crucial, as well as offer mental health and support services to students. Besides, government policy reforms, the promotion of alternative funding models, and industry collaboration play significant roles in creating a more supportive and equitable higher education financing system.

This research aimed to identify the elements that may impact a prospective student's intention to take out college loans. The study employed the UTAUT model to assess the inclination of potential students to acquire educational loans to pursue higher education. The study consisted of four independent variables, namely PE, EE, SI, and FC. The dependent variable chosen was the intention of the prospective students. In regard to the literature review, this study formulated four hypotheses.

To evaluate the formulated hypotheses in this study, descriptive research methodology was employed, utilising a self-administered questionnaire delivered to the participants. Convenience sampling was employed for this survey, with a total of 384 respondents participating and providing answers to the questions. All the independent factors have demonstrated a positive and substantial relationship with the intention of the potential investor. Therefore, the aspirations of potential students are shaped by PE, EE, SI and FC.

This research contributed to the existing information on this subject by utilising the UTAUT factor to examine the process of borrowing education loans for further study in higher education institutions in Malaysia. This research has the potential to serve as a guideline or reference for practitioners in the sector, aiming to boost the public's inclination to get education loans to pursue further studies at higher education institutions. Finally, policymakers are encouraged to utilise this data as a benchmark and point of reference for future government education loan efforts.

The initiative led by MOHE to encourage education loans for higher education in Malaysia is a pivotal strategy with dual benefits. Not only does it empower individual students to pursue advanced studies, but it also contributes significantly to the nation's growth. By mitigating financial barriers, the program aligns with global development goals, promoting inclusivity in education. This not only cultivates a skilled workforce but also positions Malaysia as a competitive player in the global knowledge economy, fostering innovation and societal advancement.

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## APPENDICES

### APPENDICES A Gantt Chart of Final Year Project (FYP) 1

WEEK ACTIVITIES	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
FYP talk									MIDTERM SEMESTER BREAK								
Search for FYP topic																	
Meeting with supervisor																	
Topic discussion																	
Title confirmation																	
RO & RQ Construction																	
Submission Chapter 1																	
Submission Chapter 2																	
Submission Chapter 3																	
First draft of FYP																	
Submission of FYP 1																	
Presentation 1																	
Revised of FYP 1																	

**APPENDICES B Gantt Chart of Final Year Project (FYP) 2**

WEEK \ ACTIVITIES	WEEK																
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Create Questionnaire	█								MIDTERM SEMESTER BREAK								
Distribute Questionnaire	█																
Collect Questionnaire		█	█	█	█	█	█			█	█						
Analysis Data												█					
Submission Chapter 4													█				
Submission Chapter 5														█			
Proposal Correction																█	
Slide Preparation																█	
Submission of FYP 2																█	
Presentation 2																	█

**APPENDICES C Sample Size Determination by Krejcie and Morgan (1970)**

<i>N</i>	<i>S</i>	<i>N</i>	<i>S</i>	<i>N</i>	<i>S</i>
10	10	220	140	1200	291
15	14	230	144	1300	297
20	19	240	148	1400	302
25	24	250	152	1500	306
30	28	260	155	1600	310
35	32	270	159	1700	313
40	36	280	162	1800	317
45	40	290	165	1900	320
50	44	300	169	2000	322
55	48	320	175	2200	327
60	52	340	181	2400	331
65	56	360	186	2600	335
70	59	380	191	2800	338
75	63	400	196	3000	341
80	66	420	201	3500	346
85	70	440	205	4000	351
90	73	460	210	4500	354
95	76	480	214	5000	357
100	80	500	217	6000	361
110	86	550	226	7000	364
120	92	600	234	8000	367
130	97	650	242	9000	368
140	103	700	248	10000	370
150	108	750	254	15000	375
160	113	800	260	20000	377
170	118	850	265	30000	379
180	123	900	269	40000	380
190	127	950	274	50000	381
200	132	1000	278	75000	382
210	136	1100	285	100000	384

Note.—*N* is population size.  
*S* is sample size.

## APPENDICES D Questionnaire

# ACCEPTANCE OF STUDENTS TOWARDS BORROWING EDUCATION LOANS TO CONTINUOUS HIGHER EDUCATION INSTITUTION IN MALAYSIA

\* Indicates required question

### SECTION A: BACKGROUND OF THE RESPONDENTS

This section lists questions pertaining to you and your background. Please tick (✓) on the space given.

1. 1. Please indicate your gender. \*

Mark only one oval.

Male

Female

2. 2. Please indicate your ethnic. \*



Mark only one oval.

Malay

Chinese

India

Other

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3. 3. Please indicate your age. \*

*Mark only one oval.*

- 17 years old and below  
 18 years to 20 years old  
 21 years to 30 years old  
 31 years old and above

4. 4. Please indicate your education level. \*

*Mark only one oval.*

- STPM / Matriculation / Diploma / Foundation  
 Bachelor's Degree  
 Master's Degree  
 Doctor of Philosophy (PhD)  
 Other

5. 5. Please indicate your type of High Education Institutions. \*

*Mark only one oval.*

- Public Higher Education Institutions  
 Private Higher Education Institution



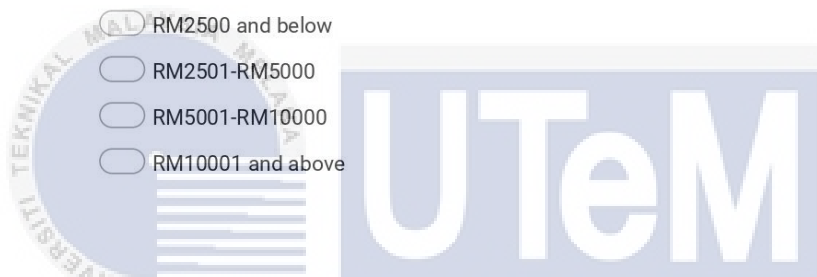
6. Please indicate your CPGA. \*

Mark only one oval.

- 4.00 - 3.67
- 3.66 - 3.33
- 3.32 - 2.67
- 2.66 - 2.33
- 2.32 - 1.67
- 1.66-1.33
- 1.32 - 0.00

7. Please indicate your income. \*

Mark only one oval.



RM2500 and below  
 RM2501-RM5000  
 RM5001-RM10000  
 RM10001 and above

8. Please indicate your willingness to borrow or have borrow education loans. \*



Mark only one oval.  
 Yes  
 No

**SECTION B: UTAUT FACTORS**

This section requires you to identify the factors that influence your intention to borrow education loan. Please indicate to what extent do you agree with the following statements by using the appropriate scale (1= strongly disagree, until 5= strongly agree). Please tick (✓) on your answer.

**Performance Expectancy**

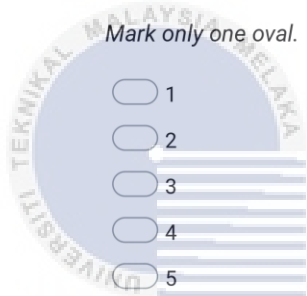
9. 1. I believe taking out an education loan will enhance my access to higher education opportunities. \*

*Mark only one oval.*

- 1
- 2
- 3
- 4
- 5

10. 2. I believe that education loans can improve my career prospects and earning potential. \*

*Mark only one oval.*



- 1
- 2
- 3
- 4
- 5



11. 3. I think education loans will contribute to my overall educational attainment. \*



*Mark only one oval.*

- 1
- 2
- 3
- 4
- 5



12. 4. I believe that acquiring an education loan positively contributes to my financial stability. \*

Mark only one oval.

- 1
- 2
- 3
- 4
- 5

13. 5. I expect that an education loan will enhance my financial well-being in the long term. \*

Mark only one oval.



Effort Expectancy

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14. 1. I readily perceive the process of applying for and obtaining an education loan. \*

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Mark only one oval.

- 1
- 2
- 3
- 4
- 5

15. 2. I convenient to manage loan repayment and keep track of loan-related information. \*

Mark only one oval.

- 1
- 2
- 3
- 4
- 5

16. 3. I am confident in my ability to navigate the financial aspects associated with education loans. \*

Mark only one oval.



17. 4. I am confident in my ability to navigate the process of obtaining and managing an education loan. \*

Mark only one oval.



- 1
- 2
- 3
- 4
- 5

18. 5. I can handle and repay an education loan after graduation. \*

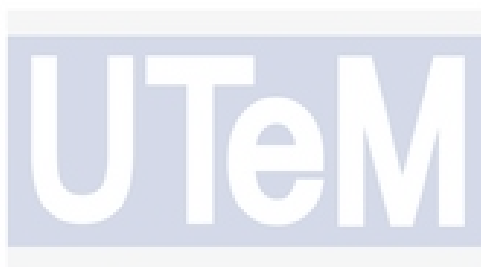
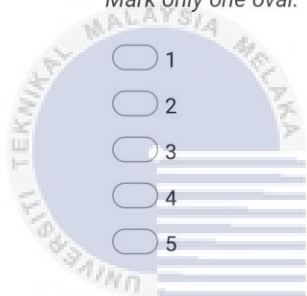
Mark only one oval.

- 1
- 2
- 3
- 4
- 5

**Social Influence**

19. 1. My parents want me to borrow education loans as the income cannot offer to higher education institutions. \*

Mark only one oval.



20. 2. Most of my friends want to borrow loans to continue their education. \*

Mark only one oval.

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- 1
- 2
- 3
- 4
- 5

21. 3. People around me seem to encourage me to borrow loans to continue my education at high education institutions. \*

Mark only one oval.

- 1
- 2
- 3
- 4
- 5

22. 4. I value the opinions and advice of your peers regarding education loans. \*

Mark only one oval.



23. 5. I have gotten professors or academic advisors to encourage me to take out an education loan. \*

Mark only one oval.

- 1
- 2
- 3
- 4
- 5

**Facilitating Conditions**

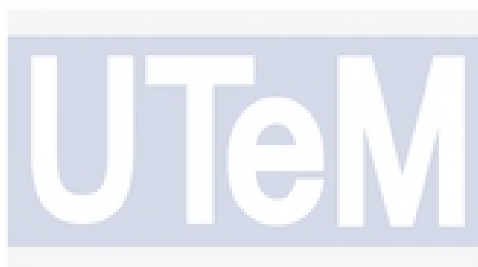
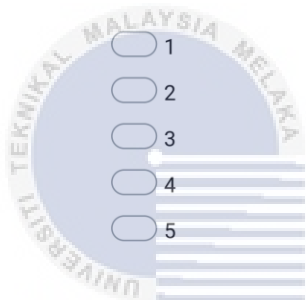
24. 1. I have access to sufficient information and resources to understand the terms and conditions of education loans. \*

Mark only one oval.

- 1
- 2
- 3
- 4
- 5

25. 2. I can manage well-equipped the financial responsibilities and obligations associated with education loans. \*

Mark only one oval.



26. 3. It is an adequate support system, such as financial counselling or assistance, available to me for handling education loans. \*

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Mark only one oval.

- 1
- 2
- 3
- 4
- 5

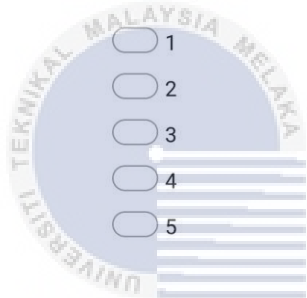
27. 4. I am confident in my ability to meet the financial requirements associated with an education loan. \*

Mark only one oval.

- 1  
 2  
 3  
 4  
 5

28. 5. I was informed about the various repayment options and interest rates related to education loans. \*

Mark only one oval.



### SECTION C: PROSPECTIVE STUDENTS' INTENTION

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This section requires you to identify the factors that influence your intention to borrow education loan. Please indicate to what extent do you agree with the following statements by using the appropriate scale (1= strongly disagree, until 5= strongly agree). Please tick (✓) on your answer.

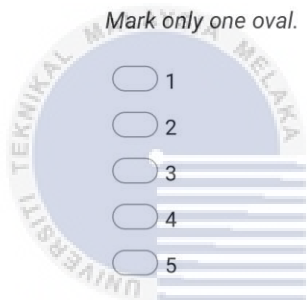
29. 1. I will (or have a willingness to) borrow the education loans for continued education at the high education institutions of Malaysia. \*

Mark only one oval.

- 1
- 2
- 3
- 4
- 5

30. 2. I would encourage (or would like to encourage) people around me to borrow education loans for continued education at a high education institution in Malaysia. \*

Mark only one oval.



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31. 3. I will (or have a guarantee to) repay the education loan after graduating from high education institutions and getting the job. \*

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Mark only one oval.

- 1
- 2
- 3
- 4
- 5

Thank you very much for participating

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