

Determinants Of West Bengal Student Credit Card Scheme – A Data Approach

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ABSTRACT :

Credit card loan for student's is an important factor towards generation of quality young future human resource. West Bengal student credit card (WBSCC) scheme is one such scheme launched by Government of West Bengal. There are several factors affecting the loan processing and disbursement. The present communication is an attempt to extract those factors based a sample data of WBSCC after an year of implementation. Gender, Caste, occupation and income of co-borrowers are the main factors.

Key Words : determinant, occupation, credit card loan, course fee

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I. INTRODUCTION

There are various types of education loans available to the students which can be broadly classified into three categories (Jayadev, 2017). The types are (1) conventional mortgage type loans (CMLs) which is popular in China and Japan, (2) Income contingent loans (ICLs) popular in Australia and United Kingdom, (3) fixed schedule income contingent loans (FSICs) popular in the US, South Korea and Norway. The education loan schemes in India are CML's type. It is further classified as (1) on the basis of student borrower characteristics and (2) institutions they seek admissions to/study in. During the decade, growth in education loan is declining and not in a attractive position, may be due to COVID-19 and related issues (Ganguly and Raj, 2020). To the students availing education loan, Government of India extends support in the form of a central sector interest subsidy (CSIS) scheme, whereby full interest subsidy is provided during the moratorium period on model education loans up to 7.5 lakh without collateral security and thirdparty guarantee, for pursuing technical/professional courses in India. Students whose annual gross parental/family income is up to 4.5 lakh are eligible for benefits under the scheme. Under the PadhoPardesh scheme, Government of India also provides interest subsidy on education loan availed by meritorious students belonging to economically weaker sections or minority communities for approved post-graduation/doctoral courses offered abroad. Additionally, Government of India, through the National Credit Guarantee Trustee Company (NCGTC), has established a Credit Guarantee Fund for Educational loans (CGFEL) in 2015 to provide guarantee cover of up to 75 per cent against default in uncollateralised educational loan of up to 7.5 lakh extended by a registered lender at a rate of interest which is not higher than 2 per cent above the base rate/marginal cost of funds based lending rate (MCLR). Cumulative sanction amount covered under CGFEL was 12,121.45 crore as on end-March 2019, with the southern region accounting for 50 per cent of the guarantees to 3.65 lakh accounts given by NCGTC.

The findings suggest that education loan defaults are mainly influenced by security, borrower margin, and repayment periods. The presence of guarantor or co-borrower and collateral significantly reduce default loss rates. The socioeconomic characteristics of borrowers and their regional locations also act as important factors associated with education loan defaults (Bandyopadhyay, 2016).

More students in England are taking out student loans, to pay for their tuition fees and/or for living costs and are taking out larger loans. Not all students take out loans. Yet we know little about the differences between - borrowers and non-borrowers in England, despite the considerable advantages of being debt-free both during and after the study period. Since the 1990s, England's higher education funding policies have been informed by the notion of cost sharing, whereby more of the costs of higher education shift from government and taxpayers to students and their families. The key cost-sharing policies introduced have been the establishment and subsequent increases in tuition fees supported by tuition fees loans and to the replacement of

maintenance grants with maintenance loans for low-income students. Because of these policy changes, more students are reliant on larger loans to fund their studies.

Student loans in the United States are a form of financial aid intended to help students access higher education. In 2018, 70 percent of higher education graduates had used loans to cover some or all of their expenses. Almost half of all loans are for graduate school, typically in much higher amounts. Loan amounts vary widely based on race, social class, age, institution type, and degree sought. With notable exceptions, student loans must be repaid, in contrast to other forms of financial aid such as scholarships, which are not repaid, and grants, which rarely have to be repaid. Research indicates that increasing borrowing limits drives tuition increases. Student loan defaults are disproportionately common in the for-profit college sector. Fixed-interest rates with flexible loan amounts that can cover tuition, school supplies, and living expenses for future semesters or past due balances. Student loans supports all majors degrees. No requirement for a cosigner, collateral, or credit history.

Six factors determining student borrowing –

1. Parents' wealth: Students from wealthy backgrounds are less likely to take out a student loan. Students with home-owning parents are less likely to borrow than otherwise similar students whose parents are not homeowners. Privately educated students are less likely to borrow than comparable state schools students. The take-up of both maintenance and tuition fees loans are also negatively related to the student's family income.
2. Parents' level of education: Students whose parents have a first degree or higher are more likely to take out a maintenance loan.
3. Gender: All else being equal, female students are less likely to borrow than male students.
4. Attitudes towards debt: The more debt averse the student, the less likely they are to borrow.
5. Debt avoidance strategies: Living at home while studying is a significant debt avoidance mechanism. Living at home is more strongly linked with lower maintenance loan take-up than with lower tuition fees loan take-up.
6. Ethnicity and religion: Students of Indian origin are less likely to take out maintenance loans compared with otherwise similar students from other ethnic groups. Muslim students are less likely to take out both tuition fee and maintenance loans.

Taking out student loans is important because those who manage to study without borrowing enjoy significant advantages both during and after their studies. The financial advantages might spill over to academic achievements and to post-graduation choices and opportunities. Student loan take-up is surprisingly broad across the income and social spectrum. Family wealth remains a significant factor in determining take-up, potentially creating inequalities and social mobility issues. Gender, ethnicity may impede educational achievements for those deterred by debt.

7 main factors that determine Loan amounts

- 1) Credit Score. Lenders determine loan amounts based on a borrower's credit score.
- 2) Credit History.
- 3) Debt-to-Income Ratio.
- 4) Employment History.
- 5) Down Payment.
- 6) Collateral.
- 7) Loan Type & Loan Term.

Here are eight of the most common types of loans -- Personal Loans, Auto Loans, Student Loans, Mortgage Loans, Home Equity Loans, Credit-Builder Loans, Debt Consolidation Loans & Payday Loans.

Top 12 factors that determine loan and/or interest rate/s are --

1. Credit Score : The higher your credit score, the lower the rate.
2. Credit History : The better the payment history, the better the rate.
3. Employment Type and Income : Self-employed, hourly employed, bonus-based pay – these all affect the risk factors of whether you'll be able to pay back the loan.
4. Loan Size : How much money are you asking for?
5. Loan-to-Value (LTV) : What percentage is your loan amount to the value of the property? Typically, the lower the percent, the lower the rate.
6. Loan Type : Fixed, variable, adjustable, balloon – these all have varying rates because of the variation of risks.

7. Length of Term : The shorter the term on your loan, the quicker you'll be paying down the debt; possibly resulting in a better rate.
8. Payment Frequency : Because of the agriculture industry's unique nature, if you elect for a payment plan that allows for an annual or semi-annual payment rather than a monthly one, you can expect a higher rate.
9. Property Type : A residential house will have a lower interest rate than a commercial farm
10. Co-borrowers :Will there be other people on the loan, and if so, what does their credit look like? All parties involved in the loan will be used in determining the rate.
11. Debt Ratio : How much money is made monthly versus the cost of monthly bills. The typical ratio that lenders looks at is 42%.
12. Documentation Available : Are you able to produce all documentation (bank statements, taxes, retirement accounts, etc.) to show your assets? This will help ease the risk factors for a lender and help lower the rate.

The maximum amount you can borrow depends on factors including whether public or private loans. In this communication, we have taken a case study of West Bengal Student Credit card scheme. It is desired to have a look to determine the factors influenced the loan.

II. DATA

The student credit card as on board launched by Government of West Bengal is totally online portal based from registration to repayment. The data is dynamic. Data of all applications – at institute end, education department end, bank as on 30.04.2022 has been taken. It covers Applicant's Gender, Caste, Present Programme, Present Course, Duration, Present Institution Name, Institution State Name, Applicant Permanent District Name, Coborrower Name, Relation, Coborrower's Annual Income, Scholarship Id, Scholarship, Loan Amount, Course Fees, Applicant Bank Name, Amount Approved, In Principal Approved Date Time other than basic/personal details of student and his/her parents.

III. RESULT & DISCUSSION

Out of total 125374 applicants about 45% are female. Among the applicants, there are 52% for UG programmes, 9% for PG programmes and 28% for Diploma programmes. 68% applicants are from institutes within West Bengal.

Table – 1 showing distribution of applicants over the districts – gender-wise

DISTRICT	FEMALE	MALE	TOTAL
ALIPURDUAR	763	669	1432
BANKURA	2364	3053	5417
BIRBHUM	1865	2250	4115
COOCHBEHAR	1460	1903	3363
DAKSHIN DINAJPUR	1310	1425	2735
DARJILING	1009	830	1839
HOOGLY	3639	4463	8103
HOWRAH	2802	3343	6145
JALPAIGURI	1131	1096	2227
JHARGRAM	636	734	1370
KALIMPONG	242	121	363
KOLKATA	2602	3057	5659
MALDAH	2036	2871	4907
MURSHIDABAD	3221	4165	7386
NADIA	2297	2897	5194
NORTH TWENTY FOUR PARGANAS	6037	7349	13387
PASCHIM BARDHAMAN	1993	2671	4665
PASCHIM MEDINIPUR	3882	5248	9130
PURBA BARDHAMAN	2423	3595	6018
PURBA MEDINIPUR	5321	6080	11401
PURULIYA	989	1403	2392
SOUTH TWENTY FOUR PARGANAS	6226	7274	13501
UTTAR DINAJPUR	2139	2486	4625

Total	56387	68983	125374
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Observation : It is evident from the table that both male and female applied for SCC loans. Total no of applicant is 125374 among the total no of male applicants is 68983(55%) whereas total no of female is a little less 56387. In Darjeeling, Jalpaiguri, and Kalimpong districts, the no of female borrowers is higher than male. All other districts including total applicants all over West Bengal, the no of male borrowers is greater than the female borrowers. On the contrary there is a huge gender difference in loan borrowing. Male borrowers are predominant in this particular districts. Highest applicants applied for the loan is from South 24 Parganas which is followed by North 24 Pargans. The capital city Kolkata is lagging behind the districts like Murshidabad, Paschim Medinipur, Hooghly, Howrah, Purba Medinipur. Some districts like Alipurduar, North 24 Parganas, Dakshin Dinajpur, there is not much difference in gender-wise applications. Table 1 also indicates regarding gender wise application for loan because in the three districts of North Bengal the no of female applicants are higher than the capital city Kolkata where there is a gap between male and female applicants in Kolkata where like most districts of West Bengal male applicants are higher than females. Most remarkable gap in application for SCC gender wise is found in Purulia. In Alipurduar, the difference between no of male and female applicants is very less.

Table – 2 showing distribution of applicants over the districts – category-wise

DISTRICT	GEN-ERAL	OBC	OBC-A	OBC-B	OTH-ERS	SC	ST	TOTAL
ALIPURDUAR	489	39	86	202	1	468	147	1432
BANKURA	3061	32	306	1219	2	667	130	5417
BIRBHUM	1910	48	1100	451	2	554	50	4115
COOCHBEHAR	783	34	694	359	3	1482	8	3363
DAKSHIN DINAJPUR	877	21	662	327		716	132	2735
DARJILING	847	58	59	226	8	391	250	1839
HOOGHLY	5501	78	489	1022	4	952	57	8103
HOWRAH	4614	51	440	482	7	535	16	6145
JALPAIGURI	769	23	177	165	1	997	95	2227
JHARGRAM	580	9	67	436	1	143	134	1370
KALIMPONG	92	17	4	100		27	123	363
KOLKATA	4724	65	297	208	10	333	22	5659
MALDAH	1860	72	1786	328	4	799	58	4907
MURSHIDABAD	2715	91	3177	601	2	756	44	7386
NADIA	2259	51	842	892	4	1128	18	5194
NORTH TWENTY FOUR PARGANAS	7933	121	1173	1543	4	2552	61	13387
PASCHIM BARDHAMAN	3623	65	130	365	1	454	27	4665
PASCHIM MEDINIPUR	6050	51	558	1360	4	917	190	9130
PURBA BARDHAMAN	3306	50	964	816	2	810	70	6018
PURBA MEDINIPUR	8462	71	555	987	8	1298	20	11401
PURULIYA	908	24	126	911	4	264	155	2392
SOUTH TWENTY FOUR PARGANAS	7666	104	1253	1171	3	3265	39	13501
UTTAR DINAJPUR	1475	103	1461	248	6	1254	78	4625
Total	70504	1278	16406	14419	81	20762	1924	125374

Observation: The table shows the 7 caste categories of applications in all over West Bengal. Total no of applicants category-wise is maximum in South 24 Parganas and is followed by North 24 Parganas. Purba Medinipur holds the 3rd position in this regard. It is followed by Hooghly. Maximum no of SC applicants belongs to South 24 Parganas and lowest no of SC applicants are from Kalimpong district. The lowest ST applicants are from the Coochbehar district. The highest no of ST applications are from the Darjeeling district. But In the Kalimpong district the maximum no of applicants is ST among all categories. In OBC -A category, Malda district received the highest no of applicants. But in OBC-B category, North 24 Parganas has the highest no of applicants. North 24 Parganas is followed by Paschim Medinipur, Bankura, South 24 Parganas and Hooghly respectively in the total no of OBC-B applicants is higher than the applicants belonging to General

category. In Coochbehar district, SC applicants are higher than the General applicants and very less difference in no of applicants in general category and SC category. In case of general applicants, Purba Medinipur is at the top. It is followed by North 24 Parganas, South 24 Parganas, Paschim Medinipur, Hooghly, Kolkata, Howrah. Kolkata has received the highest no. of applicants from OBC category. There are no OBC applicants reported from Dakshin Dinajpur and Kalimpong. South 24 Parganas has reported highest no of applicants in the total applicants. North 24 Parganas is in the 2nd place in total no of applicants. The 3rd position is held by Purba Madinipur. Kolkata has even less than half no of total applicants in compare to that of South 24 Parganas. But it is in Kolkata district where total no of General category applicants is the highest in number among all categories in West Bengal.

Table – 3 showing distribution of applicants over the districts –course fee wise

DISTRICT	Course Fee ≤ 3 lakhs	Course Fee >3 lakhs	TOTAL
ALIPURDUAR	845	587	1432
BANKURA	2339	3078	5417
BIRBHUM	2404	1711	4115
COOCHBEHAR	2132	1231	3363
DAKSHIN DINAJPUR	1714	1021	2735
DARJILING	916	923	1839
HOOGHLY	3787	4316	8103
HOWRAH	2894	3251	6145
JALPAIGURI	1191	1036	2227
JHARGRAM	698	672	1370
KALIMPONG	171	192	363
KOLKATA	2524	3135	5659
MALDAH	3197	1710	4907
MURSHIDABAD	4436	2950	7386
NADIA	2917	2277	5194
NORTH TWENTY FOUR PARGANAS	6311	7076	13387
PASCHIM BARDHAMAN	2069	2596	4665
PASCHIM MEDINIPUR	3826	5304	9130
PURBA BARDHAMAN	3227	2791	6018
PURBA MEDINIPUR	5004	6397	11401
PURULIYA	1370	1022	2392
SOUTH TWENTY FOUR PARGANAS	6223	7278	13501
UTTAR DINAJPUR	3170	1455	4625
Total	63365	62009	125374

Observation: The Table indicates that the highest no. of total applicants in the 2 categories belongs to South 24 Parganas. This is followed by North 24 Parganas. But the no. of applicants who applied for the loan in the category of course fees <_3 lakhs is slightly higher in North 24 Parganas than that of the South 24 Parganas. On the other hand, South 24 Parganas has the highest no. applicants under the category of course fees >= 3 lakhs among all districts of West Bengal. North 24 Parganas is followed by it. In some of the districts like Birbhum, Coachbihar, Malda, Murshidabad, Dakshin Dinajpur, Jalpaiguri, Nadia, Paschim Bardhman, PurbaBardhoman, Purulia, Uttar Dinajpur, there are more no of applicants under the category with course fees <=3 lakhs than the other category. Applicants in the category of course fees>3 lakhs are higher in number in Bankura, Hooghly, Howrah, Kolkata, North 24 Parganas, Paschim Medinipur, Purba Medinipur, South 24 Parganas. In both Jhargram and Kalimpong districts, the no of applicants under the course fees >3 lakhs is slightly higher than the second category of course fees<=3 lakhs. It might be due to the accessibility of loan facility. Though the no of applicants under the course fees <=3 lakhs category is slightly higher, there is no huge difference in the no of applicants between the 2 types of course fees. It is might be due to the loan facility, people are interested to continue studies with high fees structure.

Table – 4 showing distribution of applicants over the districts –co-borrower wise

DISTRICT	FATHER as coborrower	MOTHER as coborrower
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ALIPURDUAR	1060	317
BANKURA	4651	614
BIRBHUM	3396	556
COOCHBEHAR	2699	569
DAKSHIN DINAJPUR	2196	416
DARJILING	1284	428
HOOGHLY	6520	1279
HOWRAH	4835	1078
JALPAIGURI	1666	466
JHARGRAM	1110	214
KALIMPONG	229	90
KOLKATA	3980	1313
MALDAH	3879	804
MURSHIDABAD	5769	1314
NADIA	4028	970
NORTH TWENTY FOUR PARGANAS	10093	2741
PASCHIM BARDHAMAN	3689	761
PASCHIM MEDINIPUR	7880	1009
PURBA BARDHAMAN	5057	767
PURBA MEDINIPUR	9412	1666
PURULIYA	1910	333
SOUTH TWENTY FOUR PARGANAS	10461	2522
UTTAR DINAJPUR	3679	718
Grand Total	99483	20945

Observation: It is evident from the Table 4 that the coborrowers of SCC are father I much higher. This is applicable for all districts of West Bengal. In most of the districts, there is a major difference in no where father as coborrower and mother as co-borrower. Total no of mother as coborrower is almost one-fourth of that of father as coborrower. This might be due to less financial stability and/or decision making power of mother in the society.

Table – 5 showing distribution of applicants over the districts –programme-type-wise

DISTRICT	CA, etc.	COACHING CENTRE	DIPLOMA	MPHIL	PG	PHD	POST DOCTORAL	SCHOOL	UG	VOCATIONAL (10+2)	TOTAL
ALIPURDUAR	9	15	467	1	94	7	2	103	724	10	1432
BANKURA	87	32	2130	4	291	19	5	326	2515	8	5417
BIRBHUM	26	41	1384		223	34	2	624	1757	24	4115
COOCHBEHAR	20	19	1220	8	229	40	4	332	1485	6	3363
DAKSHIN DINAJPUR	15	31	1014	4	148	18	5	263	1230	7	2735
DARJILING	23	22	528	4	159	14	1	46	1041	1	1839
HOOGHLY	243	72	1791	3	737	31	9	463	4738	16	8103
HOWRAH	162	50	1133	2	607	19	6	618	3531	17	6145
JALPAIGURI	18	26	813	2	186	11	4	39	1120	8	2227
JHARGRAM	14	10	495		94	5	1	65	685	1	1370
KALIMPONG	3	1	155		28	2		6	167	1	363
KOLKATA	273	54	328	1	976	38	1	348	3606	34	5659
MALDAH	20	49	1404	2	349	15	15	475	2552	26	4907
MURSHIDABAD	40	57	2592	3	375	25	17	731	3531	15	7386
NADIA	92	50	1285	4	350	24	3	541	2813	32	5194
NORTH TWENTY FOUR PARGANAS	237	134	2125	3	1622	71	7	1100	8041	47	13387
PASCHIM BARDHAMAN	117	25	778	2	674	15		123	2909	22	4665
PASCHIM MEDINIPUR	130	46	3221	1	624	46	13	411	4625	13	9130
PURBA BARDHAMAN	124	50	1557	4	467	23	4	338	3438	13	6018
PURBA MEDINIPUR	153	35	4759	2	739	49	18	90	5550	6	11401
PURULIYA	42	23	685	1	248	7	1	232	1141	12	2392

SOUTH TWENTY FOUR PARGANAS	238	97	3504	4	1275	50	13	1231	7060	29	13501
UTTAR DINAJPUR	30	43	1623	3	252	25	3	754	1873	19	4625
Total	2116	982	34991	58	10747	588	134	9259	66132	367	125374

Observation: It is evident from the Table that SCC motivated applicants to avail it not only from the higher education level but also at school level. Distribution of applicants over the districts is highest in UG Level which is followed by no of applicants at Diploma Courses. No of applicants for Coaching centres are higher than that at M.Phil, Ph.D and Post Doctoral levels. This might be due to exorbitant charges of the coaching centre preparing for different courses. In case of Post Doctoral level, the no of applicants are less. No of applicants at Post Doctoral level in Purba Medinipur district is the highest. It is followed by Murshidabad district. But in Kolkata district, the total no of applicants at Post Doctoral level is very low. The Table shows that though school level, UG level and Diploma courses, the no of applicants is greater than that of higher education level (M.Phil , Ph.D and Post Doctoral levels). Kolkata has the maximum no of applicants for C.A. etc. level. It might be due to more exposure to those courses with this loan facilities. The adjacent districts of Kolkata like South 24 Parganas and North 24 Parganas, the no of applicants for C.A. etc. courses are higher than that of the districts of West Bengal. But maximum applicant in coaching category belongs to the North 24 Parganas followed by South 24 Parganas and Hooghly.

Table – 6 showing distribution of applicants occupation of father (as coborrower)-wise

OCCUPATION OF FATHER	COUNT	FEMALE	MALE
BUSINESS	28781	13510	15269
OTHER	50492	21270	29222
SERVICE	20210	8695	11514
Total	99483	43475	56005

Observation: Occupation of father as a co-borrower shows different occupations of fathers of both male and female applicants. Fathers of male applicants of all occupations are greater in number than that of the female applicants. Father as co-borrower, of both male and female applicants from other occupations, are highest in number. Service holder fathers of male applicants are remarkably higher than the service holder fathers of female applicants.

Table – 7 showing distribution of applicants with father as co-borrower

OCCUPATION OF CO-BORROWER	Count	Annual Income of Co-borrower	Amount of Scholarship	Required Loan Amount	Course Fees Approx.
BUSINESS	28781	171119.1273	26871.48347	411110.4206	371844.6552
OTHER	50492	71906.07077	19633.7582	343835.8794	240289.3534
SERVICE	20210	399264.5569	38852.25537	448105.5804	488082.7121
Total	99483	167106.9755	24100.53406	384481.208	328688.3454

Observation: Most applicants are coming from families where father is co-borrower with occupation other than business or service. The average annual income of such co-borrowers are around Rs-72000. It indicates that WBSCC is targeted to people who are not service holder or business men. It also indicates that they are asking for loan more than course fees.

IV. REMARKS

The sample WBSCC loan data indicates clearly that (1) gender issue is visible, (2) caste issue is further visible, (3) occupation issue is also visible, (4) choice of course and course fee is visible and (5) co-borrower's income is visible. Thus it may be mentioned that gender caste, co-borrower's occupation and annual income may be taken as determinants towards taking loan under WBSCC. The sample study may be suitable to measure the depth of such determinants.

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