

## **A STUDY ON THE AWARENESS LEVEL OF BORROWERS OF EDUCATION LOAN**

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### **ABSTRACT**

Education has a pivotal role in the socio economic development of a nation. It is considered as a supplier of input for economic, political and social development. India is now the third largest country in the world in terms of volume and diversity of higher education system. However, now, governments are withdrawing from funding to the higher education due to the financial constraints. The institutions in government sector were insufficient to meet the increased demand for higher education. It gave birth to the private sector unaided institutions in the higher education sector. As of now, about 64 percent of the institutions in higher education system in India are in the private unaided sector. While comparing the cost of higher education in government and government aided institutions, it is extremely high in the case of institutions in the private unaided sector. In order to tackle this problem, Government introduced education loan scheme. Kerala is the second largest state in the country in distribution of education loans. However, the borrowers of education loan in the state are not aware regarding the various aspects of the scheme. Present study is an attempt to analyse the awareness level of the borrowers of education loan in Calicut district. The study testifies that the borrowers are not properly aware about the various aspects of the scheme. There is no significant difference in the awareness level of the borrowers with regard to type of bank, type of programme and income level.

**KEYWORDS:** Awareness, Education Loan, Repayment