

FACTORS INFLUENCING THE INTENTION OF STATE FOUNDATION LOAN RECIPIENTS TO PAYBACK THE EDUCATION LOAN

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ABSTRACT – The issues of loan repayment are still existing until today. One of the state foundations has reported the number of recipients that has not paid their loan are higher than the recipient who has done the repayment. Therefore, the main objective of this study is focusing on the factors that influences the recipient to pay back the loan. 48 questionnaires were distributed to the state foundation's loan recipients and a small interview were also conducted. Findings showed that the respondents had the intention to repay their loan as they were aware of their responsibilities especially the recipient that have high integrity. However, the inability to secure a good paying job is one of the reasons why they are not able to do so. Parental influence was found to be significant in influencing the loan recipients to repay their loan. It is suggested that the state foundation should increase the sense of responsibility among loan recipients to pay their loan and reminders should be given to their parents in order to convince their children to repay the loan.

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INTRODUCTION

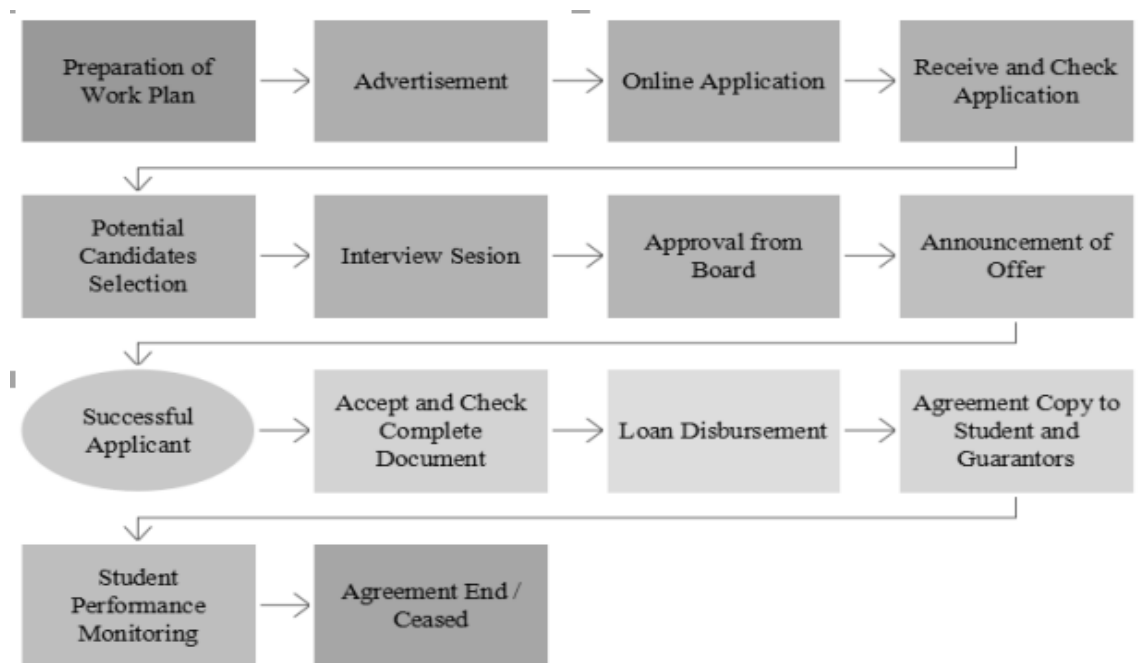
The organization performance has been recognized as a key influence on investment decisions and becomes one of the indicators for management performance (Naser & Mokhtar, 2004). It is also used as a measure to reflect the efficiency and effectiveness of management in the allocation of resources, ultimately aimed at maintaining sustainable organizational performance (Teoh, 2009). Undoubtedly, the absolute goal of all existing organizations is to sustain for a long time period and able to provide their enhanced products and services across time. One of the critical key factors that will ensure the organization to sustain over a long period is its financial performance. The organization either public or private sector practices different types of the performance management system to ensure the objectives are met. However, public sector organizations may face higher difficulties in sustaining their financial performance. This is because citizens often take the government funds for granted especially in terms of paying back the loan obtained from the government.

PROBLEM STATEMENT

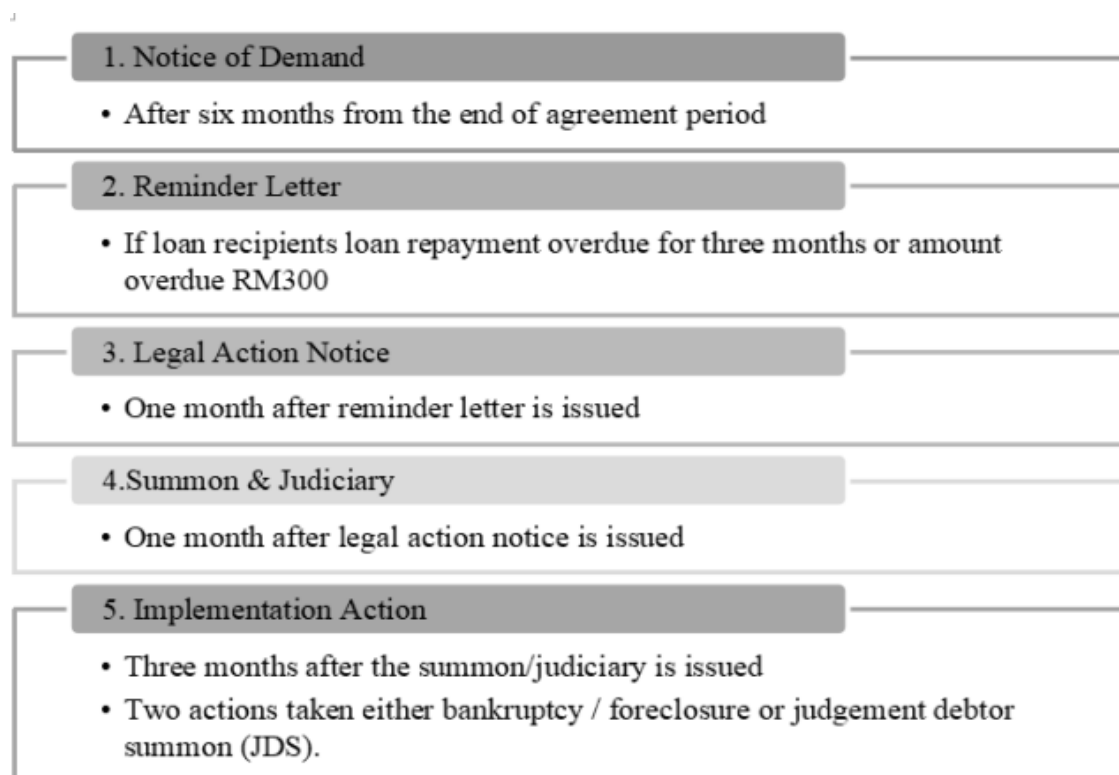
State Foundation is one of the state statutory body that serves as the foundation to further the advancement of education, sports, culture and expand opportunities for education among citizens in the one of the east coast regions. This State Foundation aims to be the organization that is a catalyst for the development of world-class human capital which is important for the success of Vision 2020. This foundation also gives absolute focus on the educational development of their youth. They provide the complete educational package to the residence from primary school to secondary school, higher education institutions, working adults and the group of minorities.

The educational fund program by State Foundation covers all level of education at a recognized public or private HEI for a certificate, diploma, advanced diploma, degree, master and Ph.D. It is advertised in the newspaper and the official website twice a year This state foundation also covers degree studies at the Middle East.

There are two most important units that oversee educational assistance. First is the educational loan unit and second is the repayment collection unit. The following figure 1.0 shows the overall process flow of the disbursement process by the loan educational unit while figure 2.0 shows the process followed by loan repayment collection unit



Source: Pahang State Foundation Disbursement Unit (2018)
Figure 1: Process Flow of Disbursement Process



Source: Pahang State Foundation Collection Unit (2018)
Figure 2: Overall Process Flow of the Collection Unit

However, an issue loan repayment keeps increasing year by year. As number of borrowers are increased, the concerns regarding students' ability to repay their loans have also increased. This area has received research attention in the last 30 years. Educational institutions around the world are presently struggling to cope with the growing problem of education debt. With this in mind, the present on-going recession and tight job market is making matters worse for students who have taken out loans and who are now unable to repay them (Dillon & Smiles, 2010). According to Sarah & Rich (2018), 1 in 5 federal student loan borrowers (more than 8 million Americans) are in default, and millions more are struggling to make payments. US Federal and state officials from both major political parties, researchers, advocates, and student loan servicer acknowledge that the repayment and servicing systems have serious problems. While in Malaysia, Perak State Government in debt of 17.5 million for education loan. As mention by Datuk Dr Muhammad Amin Zakaria (2017),

Chairman of education, science, environment and Green & Technology of state government about 4632 recipients are failed to pay back the loan and out of 20 recipients have been taken the court action. Thus, this study will identify the factors on the intention of the recipient to pay back the loan as stated in the research objective bellows:

1. To examine the level of integrity towards attitude of loan repayment.
2. To determine relationship between attitude of loan repayment focusing on integrity towards intention to repay loan.
3. To determine the relationship parental influence towards intention to repay loan

LITERATURE REVIEW

Theory of Reasoned Action (TRA)

Theory of Reasoned Action is a model for the prediction of behavioral intention, spanning predictions of attitude and predictions of behavior. The subsequent separation of behavioral intention from behavior allows for an explanation of limiting factors on attitudinal influence (Ajzen, 1980). Fishbein in 1975 and Ajzen developed this model in 1980 that led to the study of attitudes and behaviors. The belief about the result behavior and the evaluation of the result will shape the attitude. This research applied the TRA model to investigate the process that leads to the decision of why the recipient pays back the loan. This will later lead to the actual behavior of repayment of the loan depending on the degree of the student's evaluation that perceives it as negative or positive. Attitude of repayment and parental influence can be measure by a likert scale. When the outcome of the two variables are positive, the intention of doing the repayment will shape. Figure 3.0 shows the theoretical framework based on theory of reasoned action used as the basis of this research.

Theoretical Framework

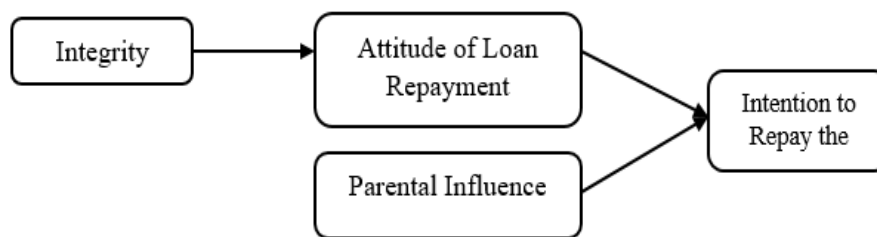


Figure 3: Theoretical Framework

Integrity

People usually describe an integrity as doing right thing even nobody else is around. Integrity can be defined as an ability to act with honesty and be consistent in whatever it is one is doing based on the particular moral, value or belief compass the person it has (Mondal U., 2013). Deputy Higher Education (2016), Minister Datuk Mary Yap Kain Ching mention that Students who have completed their studies should have the integrity and honesty to repay their National Higher Education Fund Corporation (PTPTN) loans, Students cannot be ignored with their responsibility towards repayments loans because this will affect other students which applying for education loan. A study by Rosli (1998), stated that borrower's profile is important before approving for loan application in order to evaluate the integrity and self-attitude of the borrower. An honest and good integrity borrower would have the awareness to fulfill their responsibility. Thus, it is hypothesized that:

H1: The higher the integrity, the higher the attitude towards loan repayment

Attitude of Loan Repayment

The selfish attitude is the best word to describe the borrowers who do not pay back the educational loan provided by the government agency. Among the bad attitudes by the borrowers are: (1) the practice of friends that influence the borrowers for not paying the loan; (2) subsidy mentality; and (3) dishonest and irresponsible. The attitude practiced by the seniors also influenced them. They become braver to turn into irresponsible borrowers by following the footstep of their friends. Even though they have planned to pay back the loan, but they are not serious about it since they knew that the loan that they are borrowing does not charge any interest. Moreover, they thought that the duty of the agency is more towards charity ship rather than burdening them. The subsidy mentality should also be shredded out of their mind instead, they should thank the government agency for providing such facility to them until they could get a good job with a better income. Some of them put higher priority to other loans such as a car, housing or computer loan than their study loans obtained from the government agency.

Weak linkages between attitudes and behavior are often noted in previous studies within western societies (Volkwein & Szelest, 1995; Baum & Schwartz, 1988) as cited in Ismail et al. (2010). A study by Abu Bakar et al. (2006) finds that overall the respondents have negative attitudes towards loans and loan repayment. Hence, the negative attitudes and perceptions may affect the repayment of the loan once they graduate.

H2: There is significant relationship between attitude towards the intention to repay the loan

Parental Influence

Parental contributions were significantly influenced by family type, race, and savings patterns of parents (Dennis, 1993). Students and family should start financial aid planning six months to a year prior to requesting loan (Dennis, 1993). Parents need to decide what part of their financial contribution will come from past savings, current income, and future borrowing. The role of parents includes having a college-educated parent, as well as family income above the thresholds (Volkwein et al., 1998). In family financing of college education, parents played the ultimate role of aid administrators. Churaman (1992) reported that family financial management issues must be considered to manage the increasing cost of education. Each of the following borrower characteristics to have a statistically significant association with a lower probability of default i.e. parent's income, and the presence of two parents at home (Knapp & Seaks, 1992).

The parents became important because there are some schemes involve means testing based on family income at the point of entry to higher education (Jackson, 2002; Ziderman, 2004), and the financial situation of the student's family (Chung, 2003), as well as loan, is guaranteed through the assets of parents/guardians (Ziderman, 2005). The influences of parents are identified to be direct or indirect (Jessor and Jessor, 1977). Usually, young people's behavior is influenced by their parents' approval (Jessor and Jessor, 1977) and their parents' knowledge of the problem at hand (Reynolds, 1980).

Evidence from other research disciplines suggests that parents can have a positive impact on the development of their children's personalities, including attitude (Vandell, 2002). Parents influence their children directly, through discussions and training (Ward et al., 1977). Young people who talk to their parents regularly about positive habits are more likely to behave positively than young people whose parents do not talk to them regularly (Grolnick and Slowiaczek, 2008). Some empirical work has, however, suggested that the size of any parental contribution is closely associated with social class (Callendar and Kemp, 2000).

H3: There is significant relationship between parental influence towards the intention to repay the loan.

METHODOLOGY

Unit of Analysis

The unit of analysis of this study is individual. Therefore, the alumni of state foundation borrower are used for respondent or unit analysis for this study. Both current and past borrowers are considered for this study. The list of recipients is prepared by the state foundation from disbursement unit.

Population and Sampling

A population refers to the entire group of people, events or topics of interest that the researcher wishes to investigate (Sekaran & Bougie, 2010). The population of this study is State Foundation borrowers. The importance of the sample study has been highlighted by (Hair, Hult, Ringle, & Sarstedt, 2017). Sampling technique is important because it affects the further analysis of statistical reliability and its appropriateness.

As this study population is State Foundation and there is a limited number of students available to meet the sampling requirement, a minimum sampling calculation is needed. Therefore, this study will follow Roscoe (1975) recommendation for minimum sample size if statistical analysis can be done. This study minimum sample size is 20 and not more than 500 (Hair et al., 1998). Since there are 4 variables, according to Roscoe's rule of thumb there should be 40 sample size.

Data Collection Method

The period for data collection was three months, due to small sample size, this study has taken measures to increase the response rate by reminding respondent to answer the questionnaire two weeks after the sending the survey. The questionnaire was sent to the by using e-mail About 200 questionnaires were distributed to the respondent because according to social science research 20 % of response rate able to yield more accurate result (Visser et al., 1996). From the sample, only 48 questionnaires can be used. The development of the questionnaire was measured by variables as shown in Table 1.

Table 1: Variable Measurements

Variables	Measurement Items	Source
Integrity	In my opinion, giving incorrect information is not a matter of concern.	Khraim (2010)
	Dishonesty provides instant gratification.	
	Lack of integrity is not a defilement of my moral principles.	
	Sometimes we need to use unfair action to gain an advantage.	
	My neglectful behavior will not tarnish my reputation.	
Attitude	I will keep myself anonymous to hide my identity.	Khraim (2010)
	I do not think that much about the consequences of my previous actions.	
Parental Influence	I constantly forget to do my responsibility.	Ismail, Serguieva & Singi (2011)
	My parents advise me after I graduate to find any job to pay the loan first	
	My parents advise me after I graduate to make regular payments to reduce the debt	
	My parents advise me to save from the loan while a student so that I can make payments immediately after I graduate	
	My parents' experiences with any loan influence me to make repayment after I graduate	
	My parents remind me of the importance of making loan repayment after I graduate	
	I graduate	
	My parents remind me to pay back the loan after I graduate to avoid problems in the	
	My parents, as guarantors of this loan, remind me to pay back the loan after graduate to	
	avoid a burden on them in the future	
	I will make repayment because it is my priority	
	I will find any job after I graduate to pay back the educational loan	
	If I am unemployed after I graduate, my parents will make repayment, I will continue paying the remainder after I get a job	
Intention to Repay the Loan	I will save part of the loan during the study so that I can make repayments immediately after I graduate	Ismail (2011)
	I will make regular payments through salary deduction	
	I will make regular payments to reduce the debt	
	I will make regular payments to avoid problems in the future	
	I will make regular payments after graduate to avoid burden on my parents in the future	
	I will make repayment because my cultural norms say debt must be repaid	
	I will make repayment because my belief in religion says debt must be repaid	
Repayment Behavior	I frequently pay my education loan	Khraim (2010)
	I own structured repayment loan	
	I have documented all my payment record	

FINDINGS

Demographic Analysis

Table 2 shows the respondents' profile that asked about the respondents' loan repayment status, gender, age, ethnicity, highest education level, and program. About 8 respondents which are 16.67% of them just finished the study and wanted to start the loan repayment, 21 respondents (43.75%) have identified as loan recipients which are currently active paying. Out of 19 respondents have already finished their studies but unable to pay back a loan. There are 48 respondents (70.8%) who are female and 29% are male. Majority of respondents in this study are in the age range of 20 - 30 years' old which counts of 40 people (83.33%). 4.17% of respondents are in the age range of 41 - 50 years old. In term of ethnicity, Malay contributed to the highest number of loan recipients (83.33%) while Chinese and Indian are equally consisting of 2 respondents (4.17%). In term of education, the majority of respondents have a degree (45.83%) and the least number of respondents are certificate loan recipient (6.25%).

Table 2: Profile of Respondents

Demographic	Characteristics	Frequency (N)	Percentage (%)
Loan Recipient Status	Just finished the study and wanted to start payback loan	8	16.67
	Currently an active payer	21	43.75
	Already finished study but unable to pay back the loan, thus seeking for a consultation session with YP	19	39.58
Gender	Female	34	70.83
	Male	14	29.16
Age	20 - 30 years old	40	83.33
	31 - 40 years old	6	12.5
	41 - 50 years old	2	4.17
	51 years old and above	0	0
Ethnicity	Malay	44	91.67
	Chinese	2	4.17
	India	2	4.17
	Others	0	0
Highest Education	Certificate / Competency	19	39.58
	Diploma	0	0
	Advanced Diploma	0	0
	Pre-Degree / Foundation	0	0
	Degree	22	45.83
	Master	7	14.5
Program	Doctorate	0	0
	Accounting	4	8.3
	Art	3	6.2
	Business	3	6.2
	Engineering	9	18.7
	Education	0	0
	Islamic Studies	13	27
	Information Technology	7	14.5
	Law	0	0
	Science	2	4.1
	Medical/ Health	2	4.1
	Law	0	0
	Pilot	2	4.1
	Other	3	6.2

Convergent Validity Analysis

Table 3 shows the results of convergent validity of the measurement model with 26 measurement items in the model. The convergent validity is measured by examining the factor loadings, Average Variance Extracted (AVE) and composite Reliability (CR) (Fernando & Wah, 2017; Rahman et al., 2015). An acceptable value for loadings should be at least 0.5 to be significant (Hair et al., 2017). In this study, all loadings are above 0.5 thresholds. AVE of the model was viewed to be within the range of 0.585 to 0.916. CR, on the other hand, portrays the degree to which the construct indicators indicate the latent and the recommend accepted value above 0.07 (Hair et al., 2009). From table 3, the CR was at the range 0.874 to 0.972. Rho_A results are indicated exceed the 0.70 of cut-off value (Dijkstra & Henseler, 2015). Based on the results, the constructs measurements are valid and reliable. Figure 4 is the convergent validity result with PLS SEM. This study follows methodology reporting of Fernando, Shaharudin, Ismail, Yew, and Ganesan (2018).

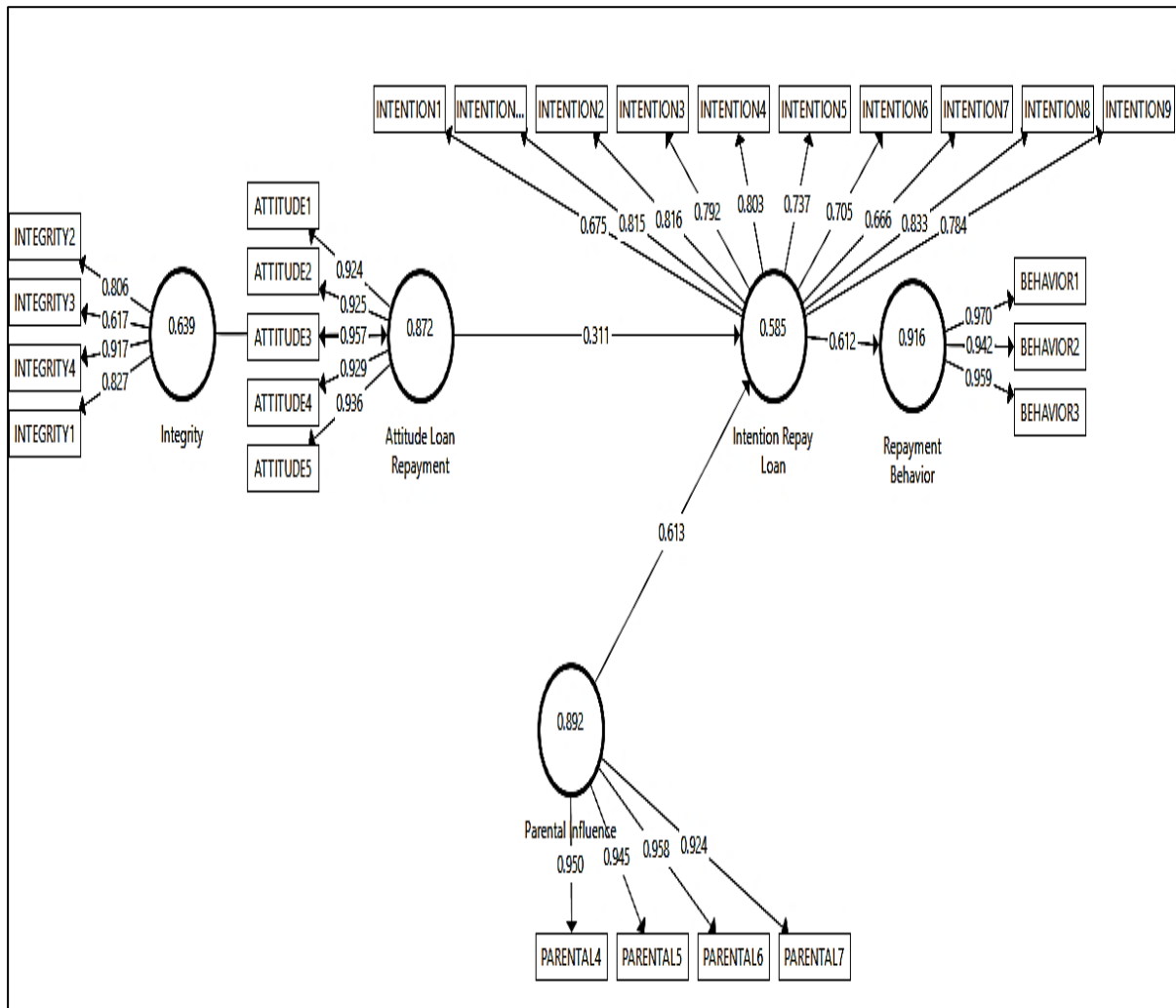


Figure 4. Convergent Validity with PLS SEM

Table 3. Result of Measurement Model of VB-SEM using SmartPLS

Construct	Items	Loadings	CR	AVE	r ²
Attitude of Loan Repayment	Attitude1	0.924	0.972	0.872	0.457
	Attitude2	0.925			
	Attitude3	0.957			
	Attitude4	0.929			
	Attitude5	0.936			
Repayment Behavior	Behavior1	0.97	0.97	0.916	0.375
	Behavior2	0.942			
	Behavior3	0.959			
Integrity	Integrity1	0.827	0.874	0.639	
	Integrity2	0.806			
	Integrity3	0.617			
	Integrity4	0.917			
Intention to Repay Loan	Intention1	0.675	0.933	0.585	0.655
	Intention10	0.815			
	Intention2	0.816			
	Intention3	0.792			
	Intention4	0.803			
	Intention5	0.737			
	Intention6	0.705			
Intention7	0.666				

Construct	Items	Loadings	CR	AVE	r ²
Parental Influence	Intention8	0.833	0.971	0.892	
	Intention9	0.784			
	Parental4	0.95			
	Parental5	0.945			
	Parental6	0.958			
	Parental7	0.924			

*Parental 1, Parental 2, Parental 3 were deleted because loading <0.5

Hypothesis Testing Analysis

In order to test the hypothesis testing, path analysis was used. The hypothesis was develop containing of 4 hypotheses in this study. For hypothesis testing purpose, parameter estimates and coefficient values were used to generate the estimated population covariance matrix for the model (Tabacnick & Fidell, 2011). The result of the hypothesis testing using PLS analysis shows that all the hypotheses have a significant relationship (t-value: >1.645).

Table 4 shows that all the hypothesis have a significant relationship towards intention to repay the loan and repayment behavior which all the p value < 0.005. while for the Std Beta value is ($\beta=0.311$ for attitude), ($\beta=0.676$ for integrity), ($\beta=0.612$ for parental influence) and ($\beta=0.613$ for intention). In fact, among all those hypotheses, the link between integrity towards attitude have the strongest relationship. This result proves the theory of reason action (TRA) explained well on the attitude and norms towards the intention.

Table 4. Hypothesis Testing

Hypothesis	Std Beta	t-value	p value	Decision
H ₁ Attitude Loan Repayment -> Intention Repay Loan	0.311	3.394	p<0.001	Accept
H ₂ Integrity -> Attitude Loan Repayment	0.676	11.906	p<0.001	Accept
H ₃ Parental Influence -> Intention Repay Loan	0.612	6.349	p<0.001	Accept

DISCUSSION AND RECOMENDATION

This study used integrity, attitude and parental influence to measure loan recipient intention. Based on the findings, the determinant (integrity) have a positive relationship towards the attitude of the recipient. Other than that, the result found that attitude towards loan repayment have a significant impact to the intention to repay the loan. In other word, when there are good factors can influence a person to do something, it will turn out into a good attitude and vice versa. Thus, it is clearly showing that if attitude can be changed, intention may be influenced subsequently (Al-Rafee and Cronan, 2006). Other than that, the result showed parental influence affect the intention to do the loan repayment. As what been said by Wackman et al., (1997), parents play important role to influence children directly, through discussion and training. Overall, the higher the of the integrity, the higher the attitude of the recipient to pay back the loan which will lead to the positive significant relationship towards the intention to repay the loan.

Limitation & Suggestion for Future Research

Although the research has reached its objectives, there is an unavoidable constrains which is the slow network (internet connection). Because of the questionnaire is given throughout the email. Some of the respondents are not able to answer the questionnaire due to the limited internet connection in their area. Thus, this will affect their emotion to answer the question when the connection is distrusted for example the page is keep reloading when respondent want to proceed to the next page. Therefore, it tends to get bias results. Since the limitation of this study is limited internet connection, future researcher can do for both methods to collect the data which is distributing the questionnaire physically and also using e-mail. So that the researcher can collect more number of respondent.

Recommendation

Based on the result, attitude and parental influence are played important role in collecting back the loan from the recipient. Therefore, this study can help the collection unit in state foundation to increase the awareness by focusing more to the parents by to providing more program with them which could help the state foundation to attract the recipient. Besides, the disbursement unit may give a test/ interview to the recipient in order to identify their characteristic especially their level of integrity before they can proceed to the next process of application.

CONCLUSION

Overall, the study has achieved its objective and has found that loan recipient with a good integrity attitude had an intention to pay back the loan. Other than that, parental influence has found a positive affect to influence the loan recipient to pay back their loan. Therefore, the state foundation can take a make an improvement by looking the recipient attitude as early in the stage of approving the loan so that, they have the ability and the willingness to do the loan repayment. Also, this state foundation should constantly remind the loan recipient together with their guardian about their responsibility to pay back a loan.

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