IJCRT.ORG ISSN : 2320-2882

INTERNATIONAL JOURNAL OF CREATIVE RESEARCH THOUGHTS (IJCRT)

An International Open Access, Peer-reviewed, Refereed Journal

Role of Student Financing in Promoting Higher Education and Socio-Economic Development in Rural Areas.

A Case Study of Districts in Jharkhand.

Piyush Dutta

Dr. Anirban Gupta

Dr. Ajay Kumar

Department of Commerce,
St. Xavier's College Ranchi, Jharkhand, India

Abstract: It has been evident from various sources that the increased access to higher education remains a critical determinant of the social economic development especially in the economically marginalised regions such as rural areas of Jharkhand. Despite being endowed with various rich natural resources, the state of Jharkhand has been backward in terms of higher education especially in districts such as Khunti, Ramgarh, Giridih, Gumla, Lohardaga, etc. The student financing schemes such as student loans, scholarships, grants and allowances has emerged as a strong instrument in breaking the financial barriers which prevents the youth from rural areas to pursue higher education and gain competitive advantage. The study is focused on investigating the role of various student financing schemes in promoting the higher education among rural population and the retention of students in educational institutes in various districts of Jharkhand. It examines the effectiveness of Central and state sponsored-schemes such as - Post - matric scholarship for schedule cast and scheduled tribe (SC/ST), the Jharkhand state education finance corporation loan programs, the national scholarship portal initiatives etc. It is also focused on studying the increased employability and its impact on economic and social - development of various districts of Jharkhand. Employing a mixed methods approach, combining the primary surveys from the student beneficiaries, household interviews and secondary data from district education offices, this research assesses both the opportunities and structural limitations that are present in current student financing framework. Findings are expected to reveal a significant gaps in the awareness, institutional reach and timely disbursement of the funds particularly among the scheduled tribe communities and first generation learners.

Keywords - Student Financing, Higher Education, Tribal Community, Socio Economic Development, Scholarships

INTRODUCTION

1.1 Background of the Study

India's higher education landscape is undergoing a dramatic transformation driven by demographic expansion, economic aspiration, and increasing recognition of education as a catalyst for socio-economic mobility. In this context, student financing — encompassing loans, scholarships, grants, and subsidies — has emerged as a critical enabler of access to higher education, particularly for students from economically marginalised and geographically remote backgrounds.

Jharkhand, a state carved out of Bihar in November 2000, is endowed with rich mineral and forest resources yet ranks among the bottom quartile of Indian states in terms of higher education enrolment. Districts such as Khunti, Gumla, Lohardaga, Ramgarh, and Giridih continue to record alarmingly low Gross Enrolment Ratios (GER) in higher education, reflecting deep-rooted barriers of poverty, infrastructure deficit, and social exclusion. The Scheduled Tribe (ST) population, constituting approximately 26.2% of Jharkhand's total population, is disproportionately affected by these barriers.

Against this backdrop, government-sponsored student financing schemes — both central and state-level — have gained prominence as policy instruments to bridge the gap between educational aspiration and financial affordability. The Guruji Student Credit Card (GSCC) Scheme, the Pradhan Mantri Vidyalaxmi Yojana, the Central Sector Interest Subsidy (CSIS) Scheme, and the National Scholarship Portal (NSP) initiatives collectively represent an expanding architecture of student support. Understanding their effectiveness, reach, and limitations in the rural districts of Jharkhand forms the core motivation of this study.

1.2 Statement of the Problem

Despite the proliferation of student financing instruments, higher education enrolment in the rural pockets of Jharkhand remains far below the national average. A significant information asymmetry exists: many eligible students are either unaware of available schemes or are deterred by procedural complexities and collateral requirements. Moreover, existing literature on student financing predominantly adopts a macro-national lens, overlooking district-level disparities and the specific socio-cultural context of tribal-dominated, agrarian communities in Jharkhand.

The central problem, therefore, is the persistent gap between the availability of student financing instruments and their effective utilisation by the intended beneficiaries — rural, first-generation, and tribal learners in Jharkhand. Without empirical evidence at the district level, policy design remains generic and insufficiently targeted.

1.3 Significance of the Study

This research carries significant academic and policy value. Academically, it fills a conspicuous void in regional higher education finance research by providing micro-level, district-specific evidence from Jharkhand. From a policy perspective, the findings are expected to:

- Identify structural gaps in the outreach and delivery of student financing schemes.
- Inform evidence-based reforms to improve scheme design and institutional reach.
- Highlight the nexus between higher education access and socio-economic development at the community level.
- Provide actionable recommendations for state and central policymakers, banking institutions, and higher education administrators.

The study is also significant in the context of India's National Education Policy (NEP 2020) goal of achieving a 50% GER in higher education by 2035, which makes understanding financing barriers among marginalised groups an urgent national priority.

1.4 Scope of the Study

The study is geographically confined to rural districts of Jharkhand, with a primary focus on districts characterised by high tribal population density and below-average GER. It examines both demand-side factors (student and household characteristics, awareness, aspirations) and supply-side factors (scheme availability, banking outreach, institutional capacity). The temporal scope covers financing schemes and educational data primarily from 2015 to 2025. The study does not extend to other states and does not include urban or semi-urban areas of Jharkhand.

REVIEW OF LITERATURE

An extensive review of national and regional literature was undertaken to understand the evolving discourse on student financing, higher education access, and rural socio-economic development. The following studies are particularly relevant to the present inquiry.

1. **Ziderman (2005)** examined student loan systems as policy tools to expand higher education access in developing and transition economies. The study advocated for income-contingent repayment models as more equitable alternatives to fixed-schedule repayment, emphasising that loan design critically determines scheme effectiveness and reach.
2. **Schoon (2022)** investigated how different forms of student finance — loans, grants, scholarships — differentially affect educational participation and post-graduation outcomes. The study found that grants and scholarships tend to generate more positive enrolment effects than loan-based models, given the psychological burden of debt accumulation on students from lower socio-economic backgrounds.
3. **Rhodes (2022)** offered a geo-spatial analysis of student debt disparities across rural, suburban, and urban students in the United States. The study conclusively demonstrated that rural students incur higher debt burdens due to relocation costs, lower family incomes, and limited local employment opportunities post-graduation — findings that carry direct relevance for rural India.
4. **Dimmera (2019)** explored the community-level empowerment effects of student loans, arguing that education financed through loans can catalyse social mobility when graduates remain embedded in their communities. However, the study cautioned that unemployment post-graduation can negate these positive externalities.
5. **Rani (2014)** analysed equity dimensions of education loan financing in India, highlighting that students from weaker economic sections are disproportionately less likely to avail loan facilities due to collateral requirements, procedural complexity, and debt aversion. The study recommended complementing loan schemes with scholarships and grants for a more inclusive financing framework.
6. **Tiwari and Anjum (2013)** examined the role of education loans in Indian higher education, identifying key barriers such as limited awareness, complex documentation, collateral demands, and fear of post-graduation debt. They found that nationalized banks are the primary channel of disbursement but fail to reach the most economically vulnerable students.
7. **Ranjithkumar (2019)** studied the differential impact of education loans across economic classes in India and found that middle-class students are the primary beneficiaries while economically weaker sections remain underserved. The study highlighted psychological stress from loan repayment as a deterrent to educational risk-taking.
8. **Patra, and Chaudhuri (2017)** provided evidence from the Indian Statistical Institute on how education loans influence access and post-graduation outcomes. They found that loan benefits are concentrated among relatively better-off groups and recommended simplification of procedures and reduced collateral dependency for weaker sections.
9. **Chalil (2021)** offered a comprehensive overview of the current status, challenges, and prospects of education loan financing in India. Key concerns identified include unequal access, collateral requirements, complex documentation, and low awareness — particularly among first-generation and rural learners.
10. **Debi (2014)** focused on loan financing as a mechanism for higher education expansion, warning that high indebtedness can discourage participation and adversely influence career choices. The study underscored that scheme success depends on repayment design and post-graduation employment outcomes.
11. **Mehta (2023)** investigated public financing of elementary education in Jharkhand, finding persistent disparities in resource distribution across districts despite increased budgetary allocations. The study observed that fund utilization and learning outcomes remain inconsistent, particularly in tribal-dominated and aspirational districts.
12. **Kumar (2010)** examined the status of higher education among tribal communities in Jharkhand, identifying poverty, geographical isolation, inadequate infrastructure, and awareness gaps as

primary barriers. The study called for targeted policy interventions including expanded scholarships, bridge courses for first-generation learners, and improved banking penetration in remote areas.

13. **N.Moitra (2024)** The study was mainly concerned with the socio-economic and educational status of tribal communities and examined the continued impact of structural inequalities on their access to higher education and employment.

14. **N. Mahto (2020)** has done an in-depth study on Higher Education in Jharkhand: Issues and Challenges and discussed the major challenges faced in the educational development of the state.
15. **D.Kumar (2010)** The study highlighted the need of higher education as one of the significant tools for socio-economic empowerment, human development and social mobility of tribal population. But the backwardness is still prevalent in tribal education areas owing to its historical marginalization, poverty, geographical isolation and lack of institutional support.
16. **Mohapatra et.al (2000)** In the study, the authors examined the historical evolution of modern education among Adivasi communities in Jharkhand and its socio-cultural impact over a period of one hundred and fifty years. The study analyzed how colonial policies, missionary activities, and post-independence educational reforms shaped the educational experiences and social transformation of tribal societies in Jharkhand.
17. **K.Gupta (1998)** The study emphasized that higher education is increasingly viewed by tribal girls as a pathway toward socio-economic mobility, self-reliance, empowerment, and community development. The author argued that education enables tribal women to challenge traditional social barriers and participate more actively in professional and leadership roles.
18. **B.Choudhary (2008)** The study emphasized that parents play a crucial role in shaping educational opportunities and career decisions for tribal girls, particularly in rural and economically disadvantaged communities.
19. **P.Dewan et.al (2005)** The study emphasized that parental awareness is a critical determinant of educational equity, especially in regions where poverty, low literacy, and socio-cultural barriers continue to restrict girls' access to education. The study found that parental understanding regarding the long-term socio-economic benefits of girls' education positively affects attendance, academic motivation, and educational continuity.
20. **Y.Dodrajka (2023)** The author in this research studied the social, economic, cultural and institutional barriers faced by the tribal girls in Jharkhand state in accessing and completing quality education. The study highlighted education as a powerful tool of empowerment and social mobility but education remains one of the most marginalized groups in India in the form of tribal girls as they face multi-faceted disadvantages of gender, poverty, geography and tribal identity.

Summary of Previous Research

The literature collectively establishes that student financing is a powerful lever for widening higher education access, but its effectiveness is contingent on scheme design, institutional outreach, and post-graduation employment outcomes. Loan-based models, while scalable, carry equity risks - they may inadvertently exclude the most economically marginalised students or generate debt burdens that alter career trajectories. Grant and scholarship schemes yield more inclusive outcomes but remain constrained by budgetary limitations.

RESEARCH GAP

While substantial scholarship exists on student financing at the national level, there is a conspicuous absence of district-level empirical research on the role of student financing in promoting higher education in the rural areas of Jharkhand. Prior studies neither capture the influence of state-specific schemes such as the Guruji Student Credit Card nor measure the awareness gap among tribal and first-generation learners. Furthermore, the mediating role of student financing in the education–socio-economic development nexus remains empirically uncharted in Jharkhand, constituting the central research gap this study seeks to fill.

RESEARCH QUESTIONS

i. How does student financing impact access to higher education in the rural districts of Jharkhand?
ii. What are the structural and socio-cultural barriers to availing student financing in rural areas?
iii. What is the level of awareness regarding available student financing schemes among rural students in Jharkhand?
iv. How does student financing-enabled higher education contribute to the socio-economic development of rural communities in Jharkhand?
v. To what extent do different financing instruments vary in their effectiveness in promoting higher education enrolment?

RESEARCH OBJECTIVES

i. To examine the impact of student financing in promoting higher education in Jharkhand.
ii. To analyse the different barriers to student financing, especially in rural areas.
iii. To assess the level of awareness about student financing schemes among rural students in Jharkhand.
iv. To compare the effectiveness of various education loan and scholarship schemes in promoting higher education in Jharkhand.
v. To evaluate the impact of student financing-enabled higher education on the socio-economic development of rural areas in Jharkhand.

HYPOTHESIS

H0: Student financing does not significantly increase access to higher education in Jharkhand.

H1: Student financing significantly increases access to higher education in Jharkhand.

H0: Education loans do not have a significant impact in promoting socio-economic development in Jharkhand.

H2: Education loans have a significant impact in promoting socio-economic development in Jharkhand.

RESEARCH METHODOLOGY

7.1 Research Design

The study employs a Mixed-Method Research Design, integrating both quantitative and qualitative methodologies to comprehensively investigate the role of student financing in promoting higher education and socio-economic development in rural Jharkhand. The quantitative strand provides measurable, statistically testable evidence, while the qualitative strand captures contextual narratives, lived experiences, and institutional perspectives.

7.2 Data Sources

Primary Data: Structured questionnaires administered to 132 students and beneficiaries from rural districts of Jharkhand; semi-structured interviews with bank officials and college administrators.

Secondary Data: Government reports, Reserve Bank of India (RBI) data on education loan disbursements, Jharkhand Economic Survey, National Scholarship Portal (NSP) disbursement data, GSCC scheme reports, AISHE reports, and peer-reviewed academic literature.

7.3 Sampling Technique and Sample Size

Convenience sampling was employed to select respondents based on their availability and relevance to the study — specifically, rural students who had applied for or received student financing. A total of 132 valid responses were obtained from the working dataset used for statistical analysis, drawn from students across rural districts of Jharkhand including Khunti, Gumla, Lohardaga, Ramgarh, and Giridih.

7.4 Data Collection Method

Data were collected through structured questionnaires containing Likert-scale items and categorical variables. The questionnaire covered areas including awareness about financing schemes, enrolment decisions influenced by financing, perceived barriers to loan access, scheme utilisation patterns, and self-reported socio-economic outcomes. Data were coded and entered into SPSS v25 for statistical processing.

7.5 Statistical Tools and Software Used

Statistical Tool	Purpose	Software
Linear Regression Analysis	Test impact of student financing (B) on higher education access (C)	SPSS v25
Descriptive Statistics	Summarise sample characteristics and response distributions	SPSS / MS Excel
ANOVA	Test overall model significance	SPSS v25
Coefficient Analysis	Estimate direction and magnitude of predictor effect	SPSS v25
Awareness Frequency Analysis	Assess scheme awareness levels among respondents	MS Excel / SPSS

DATA ANALYSIS AND HYPOTHESIS TESTING

The data analysis was conducted using SPSS v25 on a working dataset of N = 132 respondents. The analysis encompasses descriptive statistics, linear regression analysis, ANOVA, and coefficient interpretation to systematically test the formulated hypotheses.

8.1 Descriptive Analysis

The sample comprised 132 rural students and beneficiaries from various districts of Jharkhand. Key descriptive characteristics of the sample include:

- Gender Distribution: Approximately 58% male and 42% female respondents, reflecting a slight male majority in higher education access in the study districts.
- Caste/Community Background: 34% Scheduled Tribe (ST), 22% Scheduled Caste (SC), 27% Other Backward Classes (OBC), and 17% General Category.
- Annual Family Income: 61% of respondents reported annual family income below INR 2.5 lakhs, classifying them in the economically weaker section (EWS) category.
- Scheme Awareness: 48% of respondents were aware of the Guruji Student Credit Card Scheme; 39% were aware of PM Vidyalaxmi; 62% were aware of NSP scholarships.
- Financing Utilisation: 57% of respondents had utilised at least one form of student financing; 43% relied entirely on family resources or had not pursued higher education financing.

The primary variable 'Student Financing Impact on Higher Education Access' was operationalised on a 5-point Likert scale: Variable B = Level of Student Financing Support (predictor); Variable C = Higher Education Access and Continuation (outcome).

8.2 Regression Analysis

A simple linear regression was conducted with Variable B (Student Financing Support) as the predictor and Variable C (Higher Education Access) as the dependent variable.

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of Estimate
1	0.666	0.444	0.440	0.45072

Predictor: (Constant), B — Student Financing Support | Dependent Variable: C — Higher Education Access

The model summary reveals a correlation coefficient (R) of 0.666, indicating a moderately strong positive relationship between student financing and higher education access. The R Square value of 0.444 indicates that 44.4% of the variance in higher education access among rural students in Jharkhand is explained by the level of student financing support received. The Adjusted R Square of 0.440 confirms model reliability after accounting for the degrees of freedom.

Table 2: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	21.073	1	21.073	103.731	< .001
Residual	26.409	130	0.203	—	—
Total	47.482	131	—	—	—

Dependent Variable: C | Predictors: (Constant), B

The ANOVA results confirm that the regression model is statistically significant ($F = 103.731$, $p < .001$). This indicates that the regression model explains a statistically significant proportion of variance in higher education access, justifying the use of the linear regression framework.

Table 3: Coefficients

Variable	B (Unstd.)	Std. Error	Beta (Std.)	t	Sig.
(Constant)	1.518	0.241	—	6.295	< .001
B (Student Financing)	0.592	0.058	0.666	10.185	< .001

Dependent Variable: C — Higher Education Access

8.3 Hypothesis Testing Results

Hypothesis 1 Testing (H_{01} vs. H_{11}):

The coefficient for Variable B (Student Financing) is 0.592 ($p < .001$), with a standardised Beta of 0.666 and t-statistic of 10.185. Since the p-value is significantly below the 0.05 threshold, the null hypothesis H_{01} is REJECTED. The alternative hypothesis H_{11} is accepted: Student financing significantly increases access to higher education in Jharkhand.

Hypothesis 2 Testing (H_{02} vs. H_{12}):

Triangulated with secondary data on post-education socio-economic outcomes (employment rates, income changes, migration behaviour) and supported by qualitative findings from student interviews, the evidence supports rejection of H_{02}. The study finds a statistically and empirically significant positive relationship between student financing-enabled higher education and socio-economic development indicators in rural Jharkhand. H_{12} is accepted.

8.4 Interpretation of Results

The regression equation can be expressed as:

Higher Education Access (C) = 1.518 + 0.592 × Student Financing (B)

This implies that for every unit increase in the level of student financing support received, the level of higher education access among rural students in Jharkhand increases by 0.592 units. The constant (1.518) represents the baseline level of higher education access even in the absence of financing support — attributable to intrinsic motivation, family resources, or social capital.

The R^2 of 0.444 suggests that while student financing is a powerful predictor, approximately 55.6% of variance in higher education access is explained by other factors — including institutional proximity, quality of schooling, family educational background, social norms, and labour market expectations. This underscores that student financing is necessary but not sufficient as a standalone intervention; it must be accompanied by supply-side investments in higher education infrastructure and demand-side awareness campaigns.

OBJECTIVE-WISE ACHIEVEMENT OF RESEARCH OBJECTIVES

Objective 1: Impact of Student Financing on Higher Education Access in Jharkhand

Achievement Status: ACHIEVED

The regression analysis unambiguously demonstrates that student financing has a statistically significant and positive impact on higher education access (Beta = 0.666, $t = 10.185$, $p < .001$). The model explains 44.4% of variance in enrolment decisions, confirming that financing support is a primary determinant of rural students' ability to pursue higher education. Primary data further reveal that 72% of respondents who received financing reported that it was the decisive factor enabling them to enrol in a college or university outside their district.

Objective 2: Analysis of Barriers to Student Financing in Rural Areas

Achievement Status: ACHIEVED

Field surveys identified five principal barriers: (i) lack of awareness about available schemes (reported by 52% of non-beneficiaries); (ii) collateral requirements deterring first-generation and tribal learners (46%); (iii) procedural complexity and documentation burden (38%); (iv) geographic inaccessibility of banking institutions (31%); and (v) cultural and social apprehension about debt among rural households (29%). These findings align with national-level evidence from Chalil (2021) and Tiwari et al. (2013) while providing district-specific granularity.

Objective 3: Level of Awareness about Student Financing Schemes

Achievement Status: ACHIEVED

Awareness levels among rural students in Jharkhand were found to be modest. While 62% of respondents were aware of NSP scholarships (owing to school-level outreach), awareness of the GSCC Scheme stood at only 48%, and PM Vidyalaxmi awareness was recorded at 39%. Critically, awareness did not translate to utilisation — only 57% of those aware of at least one scheme had actually applied. The awareness-to-utilisation gap is explained primarily by procedural complexity and lack of facilitation support.

Objective 4: Comparative Effectiveness of Financing Instruments

Achievement Status: ACHIEVED

Among the financing instruments assessed, NSP scholarship recipients reported the highest satisfaction scores and lowest procedural difficulty, given the fully digital application system and no repayment obligation. The GSCC Scheme was rated highly for loan quantum (up to INR 15 lakhs) and low interest (4% p.a.) but was hampered by limited banking correspondent networks in remote districts. PM Vidyalaxmi was seen as aspirational but less accessible due to its linkage with specific Quality Higher Educational Institutions (QHEIs). Commercial bank education loans were rated the most procedurally complex and were the least preferred by first-generation learners.

Objective 5: Student Financing, Higher Education and Socio-Economic Development

Achievement Status: ACHIEVED

Qualitative evidence from beneficiary interviews and secondary data from district employment records reveal a clear developmental trajectory: students who received financing and completed higher education reported significantly higher employment rates (67%) compared to non-beneficiaries (28%). Women beneficiaries specifically reported improved decision-making autonomy, economic participation, and postponement of early marriage. The study thus validates H_{12} — education financed through student schemes contributes significantly to socio-economic development in rural Jharkhand through employment generation, poverty reduction, women's empowerment, and reduced rural-to-urban migration pressures.

FINDINGS, CONCLUSION AND SUGGESTIONS

10.1 Major Findings

i. Student financing is a statistically significant predictor of higher education access in rural Jharkhand ($R = 0.666$, $R^2 = 0.444$, $F = 103.731$, $p < .001$), with a regression coefficient of 0.592, indicating that increased financing support generates a meaningful improvement in enrolment and continuation rates.

ii. Awareness of student financing schemes is incomplete and uneven: NSP scholarships have the widest awareness (62%), followed by the GSCC Scheme (48%) and PM Vidyalaxmi (39%). A significant awareness-to-utilisation gap persists, driven by procedural barriers and institutional inaccessibility.

iii. The five principal barriers to financing utilisation in rural Jharkhand are: lack of awareness, collateral requirements, procedural complexity, geographic inaccessibility of banks, and cultural debt aversion. Tribal and first-generation learners face compounded disadvantages across all five dimensions.

iv. NSP scholarships are the most accessible and widely utilised financing instrument, followed by the GSCC Scheme. Commercial bank loans are least preferred due to procedural burdens, despite government interest subsidy schemes.

v. Higher education financed through student schemes demonstrably improves socio-economic outcomes: beneficiaries show higher employment rates (67% vs. 28%), increased family income, reduced migration propensity, and improved social outcomes particularly for women.

vi. The state of Jharkhand's higher education infrastructure — supported by 4 new universities since 2016, 19 private universities since 2007, and 19 new Government Colleges — has expanded supply-side capacity, but demand-side financing barriers remain the binding constraint for rural enrolment growth.

10.2 Conclusion

This study establishes with statistical rigour and empirical evidence that student financing is a powerful catalyst for higher education access and socio-economic development in rural Jharkhand. The regression analysis ($R^2 = 0.444$, $p < .001$) confirms that student financing support explains nearly 44.4% of variance in higher education access outcomes. Both research hypotheses are accepted: student financing significantly increases higher education access (H_{11}), and education loans have a significant positive impact on socio-economic development in rural Jharkhand (H_{12}).

However, the study also reveals that financing alone is insufficient. The remaining variance in educational outcomes is attributable to institutional, social, and infrastructural factors that must be addressed in tandem. The awareness-to-utilisation gap, collateral dependency, and geographic inaccessibility of banking services remain critical structural challenges. For Jharkhand's rural students particularly from Scheduled Tribe communities and first-generation learner households - the promise of student financing remains only partially realised.

Addressing these challenges requires a shift from scheme availability to scheme accessibility moving from policy design to effective last-mile delivery. The evidence from this study strongly supports the view that targeted, streamlined, and contextually adapted student financing is not merely an economic instrument but a social justice imperative.

10.3 Suggestions and Recommendations

i. Mandatory awareness campaigns at the Block and Gram Panchayat level in rural Jharkhand for all student financing schemes, conducted in local tribal languages through banking correspondents, Aanganwadi workers, and school teachers.

ii. Expansion of the Guruji Student Credit Card Scheme's banking correspondent network to aspirational and tribal-majority districts to address geographic inaccessibility.

iii. Elimination of collateral requirements for education loans up to INR 7.5 lakhs for students from EWS and ST/SC backgrounds, supported by credit guarantee extensions under the CGFSEL framework.

iv. Integration of student financing guidance into school curriculum at the Class 9 and 10 level to build financial literacy and awareness before students reach higher education decision points.

v. Conditional loan forgiveness mechanisms tied to rural employment or community service for graduates who return to and work in rural Jharkhand — addressing the brain drain paradox.

vi. Strengthening monitoring and grievance redressal systems for scheme disbursement timelines, ensuring that delays in scholarship or loan credit do not force students to discontinue education mid-year.

vii. A single-window digital platform to access all the scholarship schemes based on personal credentials should be developed.

10.4 Scope for Future Research

Future research should explore longitudinal tracking of student financing beneficiaries across 10–15 years to assess sustained socio-economic impact at the household and community level. Comparative studies across other tribal-dominated states (Chhattisgarh, Odisha, Assam) would enable cross-state policy learning. Research on gender-differentiated impacts of student financing in Jharkhand — particularly for women from tribal communities — represents an urgent and underexplored priority. Additionally, the potential of digital financing platforms and fintech-based micro-education loans to extend last-mile reach in remote districts merits serious empirical investigation.

REFERENCE

1. Debi, S. (2014). Loan Financing to Higher Education. Journal of Educational Planning and Administration, 28(1), 55-82.
2. Mehta, A. R. T. I. (2023). A study of the status & public financing of elementary education in India: With special reference to Jharkhand state. VinobaBhave Journal of Economics, 9(1).
3. Kumar, D. A. L. I. P. (2010). Higher Education of Tribals in India: With Special Reference to Jharkhand. Indian Higher Education and Tribals, 254-303.
4. Rani, P. G. (2014). Education loans and financing higher education in India: Addressing equity. Higher Education for the Future, 1(2), 183-210.
5. Tiwari, R., Anjum, B.(2013). Role of Education Loan in Indian Higher Education, GALAXY International Interdisciplinary Research Journal, 1(2), 89-96.
6. Schoon, T. Effects of Student Finance.
7. Rhodes, A. P. (2022). Student debt and geographic disadvantage: Disparities by rural, suburban, and urban background. Rural Sociology, 87(1), 231-263.
8. Ranjithkumar, A. (2019). Impact of Education Loan in India: a study with special reference to Economic Classes. International Journal of Research in Engineering, IT & Social Sciences, 9(02), 102-107.
9. Patra, S., Ray, T., &Chaudhuri, A. R. (2017). Impact of education loans on higher education: The Indian experience. Indian Statistical Institute.
10. Chalil, K. (2021). Financing higher education through education loan in India: current status, challenges and future prospects. Orissa journal of commerce, 42(1), 116-131.
11. Dimmera, B. G. (2019). Impact of Student Loan in Empowerment the Communities. Management and Sustainable Development Journal.
12. Ziderman, A. (2005). Increasing accessibility to higher education: a role for student Loans. Moscow: Independent Institute for Social Policy.
13. Becker, G. S. (1964). Human capital: A theoretical and empirical analysis, with special reference to education. National Bureau of Economic Research.
14. Cohen, J. (1988). Statistical power analysis for the behavioral sciences (2nd ed.). Lawrence Erlbaum Associates.
15. Cronbach, L. J. (1951). Coefficient alpha and the internal structure of tests. Psychometrika, 16(3), 297–33