

Do the Learners are inclining towards the student credit card scheme? the reality and its prospect

Koushik Bar*, Anujit Patra, Abhijit Guha

Ramakrishna Mission Sikshanamandira, Howrah, West Bengal, India

*Corresponding Author: koushikcom1@gmail.com

ABSTRACT

Recently, taking an educational loan is a major concern of matter in the economics of education research. The researchers attempted to understand the perception of postgraduates' students about the student credit card scheme launched by the state government of West Bengal in India. Three hundred fifty-four students were chosen randomly from 12 universities. Five points Likert-type scale was used to measure the perception of the students about student credit card. The researchers used a quasi-mixed method. Data were analysed by the use of descriptive, inferential statistics and also qualitatively by thematic analysis. The study found that the perception of the postgraduates' students about student credit card schemes has changed significantly due to their duration of study in university. But, perception about the same scheme has not been influenced by gender, age, academic stream, residential location, family income, caste category, availed or not of the scheme. Study also found that thirty six percent of students are satisfied with the scheme. On the other side large percent (47%) students are opposing the scheme in terms of either they feel not satisfied directly, or criticise this policy due to various reasons. However, some students favour it as the scheme has an inherent motive to promote students to receive higher education.

ARTICLE HISTORY

Received 2023-09-08

Accepted 2023-11-20

KEYWORDS

Educational loan
Student credit card
Higher education
Thematic analysis

INTRODUCTION

Higher education plays a major role in the creation of human capital for the growth and development of every country. The rising cost of higher education is a worldwide problem and India faced it in the last few decades (Kaur and Arora, 2019; Hayhoe, Leach, and Turner, 1999). Due to the lack of sufficient capital in hand to expense higher education most of the middle and low-income families have been suffering to take educational loans from several sources in India. The number of educational loans is increasing year by year in our country. But research in this particular area has been ignored largely from the perspective of students' attitudes toward debt. According to Avery and Turner (2012), higher education is a good investment for most young people. And it is to calculate approximately the probabilities of the long-term returns as specifically as possible. According to Xiao et al. (1995), college students are an important group in terms of credit card use. The behaviour of credit card use is significantly influenced by the attitude towards credit cards. Attitude does not change with the different demographic characteristics, but regional differences, urban vs rural are found significant. Similarly, people from lower social classes have more positive attitudes toward credit card use than people from upper social classes. They found out that, male students have a more favourable attitude

than female students towards credit card use. In the case of describing the feelings of students about credit cards in general, no significant difference was found in students' age and gender by Warwick (2000). Low enrolment of poor and socially disadvantaged youth is a cause of national concern in several countries. As a result, the educational and social policies of those countries pushed up access to higher education among that category of people. But, the larger participation of the poor is always not confirmed because of a lack of success is not there (Shen and Zideman, 2008). Norvilitis et al. (2006) stated that the issue of credit card debt among college students has turned into a growing concern day by day. They found three major factors involved in credit card debt i.e. financial knowledge and attitude, personality characteristics, and demographic or situational factors. In the case of personality characteristics, locus of control, self-esteem, impulse, and self-control were considered. Authors also found a study on validate four essential elements: "buying power," "need for credit," "customer service," and "incentives." Moreover, 66% of the participants feel that having a credit card gives them a sense of security. Furthermore, 51% of the sample uses their cards more than four times every month, compared to 49% who use them for up to three purchases per month. Additionally, 25% of the respondents use their cards on a regular basis, meaning they make more than seven purchases a month (Blankson et al. 2012). Attitude towards credit card debt has been predicted by the gender, year in college and age of the students. On the other hand, the academic performance of college students was not related to their attitude toward credit card debt. Loan schemes for students are not a new phenomenon in India (Tilak, 1992). But, the credit market of India is not always ready to provide educational loans to students for their higher education. He stated that there are several problems involved in student loans to achieve higher education. In Indian society psychologically loans are not normally welcome. Where employment cannot be guaranteed by education and where repayment is compulsory. People from poor families are mostly affected by loan schemes. On the other hand, the issue of non-repayment of the loan amount within the stipulated time is a burden to the bank authority. Additionally, poor rates of recovery in India are the ground reality for the education sector. According to the study of (Borden et al. 2007) financial knowledge, attitudes and behaviours of the students will be developed through the frequent arrangements of seminars and workshops. Due to the lack of these issues, confidence and responsible behaviour of the students are not reflected in their attitude regarding credit card use. A study on employees of Malaysian institutions of higher learning found that college students generally hold positive attitudes towards credit card usage (Alam et al., 2022). A study revealed Bihar, India by Verma et al., (2019) where the loan for just one course is insufficient to support additional academic success. Furthermore, the loan could be up to 4 lakh is not satisfactory to a large percentage of learners. Present researchers here focused to measure the perception of postgraduate students towards the student credit card scheme launched in West Bengal very recently. As student, came across with the scheme for a very shorter duration. So, the concrete attitude towards the scheme is yet to develop. Therefore the problem stated is the perception of students regarding the student credit card scheme in West Bengal. A brief about the scheme is bellow;

West Bengal Student Credit Card (WBSCC) Scheme in Brief

The gazette notification on West Bengal Student Credit Card (WBSCC) scheme was published on 30th June 2021 by the Department of higher education, Government of West Bengal, India. Where, it has been mentioned that, a huge expansion was made in both levels of school and higher education by the state of West Bengal since 2011. During this tenure, infrastructural and other academic facilities have been improved in both sections of school education and higher education also. As a result, gross enrolment was increased in those two levels of education. Not only the enrolment, but the number of schools, colleges, and universities also increased since 2011.

To ensure the quality of higher education and to facilitate poor and meritorious students several scholarship schemes have been launched by the state govt. of West Bengal (Swami Vivekananda Merit Cum Means, OASIS, Aikyasree, Kanyasree Prakalpa, etc.). Simultaneously, to pursue higher education and to

provide the necessary funds for pursuing the same, the state govt. has taken an initiative to provide a credit card that is available at a nominal rate of four percent simple interest rate per annum for a maximum limit of ten lakh rupees from state and central cooperative bank and public/ private district/ central sector Bank operating in the state of West Bengal. This scheme is available to the students of West Bengal, who are willing to continue their education after the 10th level in school and after the 12th level for higher education in any branch of study within India and abroad also. This card is also applicable for govt. and private sector institutes and also for admission coaching for competitive examinations.

This credit card scheme may be facilitated to avail loan to fulfil the expense of course fees payable to schools, colleges, universities, professional institutions, and various competitive institutions for different examinations like engineering, medical, law, IAS, IPS, WBCS, SSC, etc. cost of purchasing books, computers, laptop, other equipment, and any other expense to complete the course (i.e., study tour, project work, thesis, etc.) also covered under this scheme. Up to thirty percent of the total loan sanctioned for non-institutional expenses for the whole course is allowed. Similarly, students can use up to twenty percent of the total loan amount. All the processes concerning the application, forward, approval, sanction, etc. have been conducted through an online portal with valid documents by the concerned students. The whole process will complete with the collaboration of the Nodal officer at the department, Bank, and institutions to maintain a web-based portal. A student can apply for a loan under this scheme at any time in his/her course of study. Students need to upload relevant documents on completion of each semester or year-end examination. Under this scheme parents and legal guardians can submit applications as co-borrower. Banks have no power to put unnecessary restrictions and conditions regarding collateral security. Similarly, bank authorities will not insist on parents and legal guardians for any security, collateral security in tangible and intangible forms. To ensure all the conditions the state government will go through an agreement separately with the banks in this regard. In case of payment of course fees and any other fees related to the institution will be credited directly to the account of the concerned institution. But, thirty percent and twenty percent of the total loan amount will be credited to the student's bank account for non-institutional expenses and living expenses respectively. The gazette also mentioned that 15 years shall be considered for repayment of any loan under this credit card. The provision of repayment can be made by parents and guardians, which can be made before the tie of the stipulated period of repayment. No cost of penalty or processing fees is charged by the bank in case of early repayment of the loan amount. The scheme is available at the rate of four percent per annum simple interest rate to the students. The whole process of this scheme shall be under a public grievance re-addressed system headed by a senior government official. Students having complaints about the services may contact us at a toll-free number as well as by email. From the database of the Department of Higher Education in West Bengal much disparity was found by Ghara (2022) at the district level. According to his study, female applicants were held near about fifty percent of total applications in the WBSCC scheme. He mentioned the high rate of applications submitted from the districts of North and South Twenty-Four Parganas, Purba, and Paschim Medinipur, Hooghly districts. On the other hand, the percentage of low application was found in Purulia, Malda, and Purba Bardhaman districts.

From the above, it is clear that the target group and purpose of the West Bengal student credit card scheme is a very helpful and supportive initiative of the state government for the students of WB to achieve their ambition and make their future positive. But, such difficulties are faced during the process of eligibility, application, submission, forward, verification, process, and finally sanction of the loan amount to the students. It is reported that, chief secretary of government of West Bengal ordered the bank authority to complete the process of sanctioning the loan amount (WBSCC scheme) in due time, after communication with the applicants (Bartaman, 22nd April, 2023). Therefore, there is a scope of study to realise the ground reality about the feelings of the target group, who will be directly benefited from this scheme. Here, the present researchers attempted to find out the perception instead of the attitude of the students towards

student credit card schemes in higher education of WB. Perception is developed through both direct and indirect experience with a customer and a system, which creates a reaction. Those experiences are entirely personal to an individual and affect his/her feelings on that particular system in terms of social, emotional, economic, and behavioural practice. The study was conducted after considering several contextual factors of the students pursuing higher education at colleges and universities, particularly in the general stream of education. The Department of higher education has made awareness campaigns at the institute level several times. Even at the start of each academic session during the time of students' week observation at institute level orientation and sensitization has happened. To smooth the process of application, the government provides opportunities to the students at Duare Sarkar camp at the block level in each district of West Bengal. In South 24 Parganas an insignificant number of applications were submitted during the 6th phase Duare Sarkar campaign in April, 2023. Several factors may have been there, i.e. those who had already submitted their application were still not getting a loan, too much time also required by the banks mentioned by the officials (Bartaman, 18th April).

Objectives of the study

1. To compare the perception of postgraduate students about student credit card concerning benefits (availing vs. not availing) of the scheme, gender (female vs. male), residential location (rural vs. urban), and post-graduation degree (pursuing vs. completed).
2. To study the perception of postgraduate students about student credit card scheme concerning with age (< 23, 23 to 26, and >26 years), academic stream (Language, Social Science, and Science), annual family income in rupees (< 2.5, 2.5 to 5 and >5 lakh) and caste category (UR, SC, ST, OBC-A, and OBC-B).
3. To find out the overall experience of the students at postgraduate level about WBSCC Scheme.

Hypotheses:

H₀₁- There is no significant difference between availing and not availing the scheme in terms of student perceptions.

H₀₂- There is no significant difference between male and female students with respect to their perceptions about student credit card.

H₀₃- There is no significant difference between Rural and Urban students in regards to their perceptions about the scheme.

H₀₄- There is no significant difference between Pursuing and completing postgraduate students with respect to perception about student credit card.

H₀₅- There are no significant difference among the age group (< 23, 23 to 26, and > 26 years) of students in respect of their perception about student credit card scheme.

H₀₆- There are no significant difference among the academic stream (Language, Social Science, and Science) of students in regards to their perception about student credit card scheme.

H₀₇- There are no significant difference among annual family income (< 2.5, 2.5 to 5 and > 5 lakh) of students in terms of their perception about student credit card scheme.

H₀₈- There are no significant difference among the caste category (UR, SC, ST, OBC-A, and OBC-B) of students in regards to their perception towards student credit card scheme.

RQ1- What kind of thinking exists among the postgraduate students about WBSCC scheme?

METHODS

Design; study has been done through a Quasi-Mixed method. In the method both quantitative and qualitative data are gathered but not integrated in answering a particular research question or hypothesis in the same piece of research (Teddlie & Tashakkori, 2016). As some objectives have been achieved through statistical analysis by quantitative method with the help of SPSS 22 (Field, 2013) and others qualitative

method with Thematic analysis where identifying, analysing and reporting patterns or theme within the data (Flick, 2014 p.421). *Participants*; pursuing and completed post-graduate students from the universities and colleges of West Bengal, India were the target population here. Simple random sampling adopted to get the participants in this study (Creswell & Creswell, 2018). The participants were 354 postgraduate students from 12 Universities of West Bengal. Out of 354 postgraduate students, 230 were from rural areas and 124 were from urban areas. *Materials*; Self-made five-point Likert-type scale was used to collect responses from the participants in this study. The perception scale consisted of three dimensions concerning the aspects of educational, financial, and psychological issues related to educational loans. There were Eighteen items in both English and Bengali language in the tool. Out of total items, ten were favourable and eight were unfavourable, concerning the student credit card scheme. *Reliability*; the internal consistency of the tool was measured by calculating Cronbach's Alpha to assess the reliability and the value of Cronbach's Alpha (α) was 0.746 which signified that the tool was acceptable (George & Mallery, 2003). Educational aspects of the tool comprised five items, whereas financial aspects comprised eight items, and five items covered the psychological aspects. Each item has five alternative options to indicate the perception towards credit card schemes i.e., strongly agree, agree, neutral, disagree, and strongly disagree (Tabachnick & Fidell, 2020). The score was given from 5, 4, 3, 2, and 1 in the case of favourable items and reverse for unfavourable items. The scoring for each preference is presented in table 1.

Table 1. Scoring with favourable and unfavourable responses

Favourable	Score	Unfavourable
Strongly agree	5	Strongly disagree
Agree	4	Disagree
Neutral	3	Neutral
Disagree	2	Agree
Strongly disagree	1	Strongly agree

RESULTS AND DISCUSSION

Quantitative Analysis and Findings

The nature of the sample was given by descriptive statistics with a graphical presentation in table 2.

Table 2. Demographic characteristics of the sample (N = 354)

Categorical Variables	Groups	N	%
Credit Card Scheme	Availed	60	16.95
	Not Availed	294	83.05
Gender	Female	153	43.22
	Male	201	56.78
Residential Location	Rural	230	64.97
	Urban	124	35.03
Post-graduation degree	Pursuing	154	43.50
	Completed	199	56.21
Age	Under 23 years	138	38.98
	23 - 26 years	132	37.29
	Over 26 years	84	23.72
Academic Stream	Language	86	24.29
	Social science	209	59.04
	Science	59	16.67

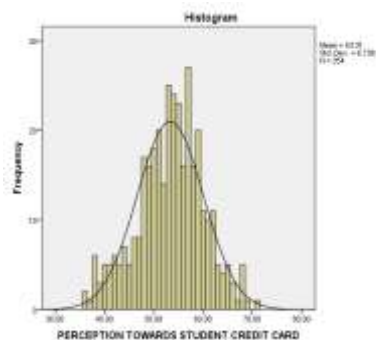
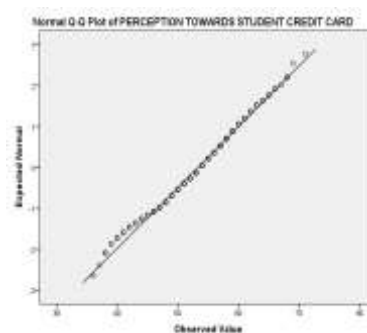
Categorical Variables	Groups	N	%
Family Income (Rupees/ Annum)	< 2.5 lakh	275	77.68
	2.5 - 5 lakh	54	15.25
	> 5 lakh	25	7.06
Caste category	UR	139	39.27
	SC	104	29.38
	ST	18	5.08
	OBC-A	22	6.21
	OBC-B	71	20.06

Table 3. Descriptive Statistics of Student Credit Card Scheme

	Statistic	Std Error
Mean	53.31	.36
Median	54	
Std. Deviation	6.74	
Skewness	-.24	.13
Kurtosis	-.07	.26

Table 2 & 3 shows that, total (N= 354) mean score in the student credit card scheme is 53.31, the median is 54, SD is 6.74, skewness is -.24 and Kurtosis is -.07. Further data with graphical representation (Histogram with normal probability curve and Q-Q Plot) are also given in figure 1 and 2.

The histogram (figure 1) shows the curve is normally distributed for the score in perception on student credit card schemes. Q-Q Plot (fig 2) also demonstrated that the scores are generally lying on a straight line with slight deviations which entails data are distributed normally.

**Figure 1.** Histogram with normal probability curve**Figure 2.** Normal Q-Q Plot**Table 4.** t-test regarding to perception of postgraduate students about student credit card

Hypotheses	Categorical Variables	Groups	N (354)	MEAN	SD	Levene's Test for Equality of Variances		t-test for Equality of Means		
						F	Sig.	t-value	df	Sig.
H ₀₁	Credit Card Scheme	Availed	60	54.50	6.30	2.49	0.12	1.50	352	0.14
		Not Availed	294	53.07	6.80					
H ₀₂	Gender	Female	153	53.50	6.40	1.71	0.19	0.48	352	0.63
		Male	201	53.16	6.99					
H ₀₃	Residential Location	Rural	230	52.98	6.84	0.49	0.49	-1.26	352	0.21
		Urban	124	53.92	6.52					
H ₀₄	Post-graduation degree	Pursuing	154	54.61	5.27	26.19	0.001	3.32*	352	0.001
		Completed	199	52.25	7.51					

(*Significant at .05 level)

In case of comparing the mean score in perception of student credit card scheme between availing (N= 60, M=54.50 SD=6.30) & not availing (N= 294, M=53.07 SD=6.80) students, Levene's test for equality of variance F is 2.49 and corresponding p is 0.12 ($p > .05$), thus equal variance can be assumed for this purpose and the calculated $t'_{(352)}$ is 1.50 and p is 0.14 ($p > .05$). Therefore, 't' is not significant at .05 level. So, H_{01} is accepted and it can be said that the perception about credit cards is the same between the students with credit cards and without credit cards. Low effect size ($d = 0.23$) was found (Cohen d, 2019).

In the case of comparing the mean score of student credit card scheme between female (N= 153, M=53.50, SD=6.40) and male (N= 201, M=53.16, SD=6.99) students, Levene's test for equality of variance the F is 1.71 and corresponding p is 0.19 ($p > .05$), here the of equal variance can be assumed for this purpose and the calculated $t'_{(352)}$ is 0.478 and p is 0.63 ($p > .05$). Therefore, 't' value is not significant at 0.05 level. So, H_{02} is not significant and it can be said that the females are not significantly different from the male concerning their perception of student credit card schemes. Trivial effect size ($d = 0.05$) was found (Cohen d, 2019).

In the event of comparing the mean score of student credit card scheme between rural (N= 230, M=52.98 & SD=6.84) and urban (N= 124, M=53.92 & SD=6.52) students, Levene's test for equality of variance F is 0.49 and corresponding p is 0.49 ($p > .05$) so, equal variance can be assumed for this purpose and the calculated $t'_{(352)}$ is 1.26 and p is 0.21 ($p > .05$). Therefore, 't' is not significant at .05 level. So, H_{03} is not significant and it can be said that rural students are not significantly different from urban students concerning their perceptions about student credit card schemes. Very low effect size ($d = 0.14$) was found (Cohen d, 2019).

In comparing the mean score of the student credit card scheme between students of degree pursuing (N=154, M=54.61, SD=5.27) and completed (N=199, M=52.25, SD=7.51), Levene's test for equality of variance the F is 26.19 and the corresponding p is 0.001 ($p < .05$) so, the equal variances are not assumed. The calculated $t'_{(352)}$ is 3.32 and p is 0.001 ($p < .05$). Hence, 't' is significant at the .05 level. So, H_{04} is significant and it can be said that the perceptions of pursuing students are significantly different from the completed students concerning the student credit card scheme. But, low effect size ($d = 0.36$) was found (Cohen d, 2019).

Table 5. ANOVA_regarding to perception of postgraduate students about student credit card

Hypotheses	Categorical Variables	Groups	N (354)	MEAN	SD	One-way ANOVA	
						F	Sig.
H ₀₅	Age	Below 23 years	138	54.20	4.70	2.05	0.13
		23 to 26 years	132	52.62	7.22		
		Above 26 years	84	52.96	8.49		
H ₀₆	Academic Stream	Language	86	53.96	7.37	0.54	0.58
		Social science	209	53.05	6.57		
		Science	59	53.31	6.40		
H ₀₇	Family Income per years (Rupees)	< 2.5 lakh	275	53.25	6.95	0.23	0.79
		2.5 to 5 lakh	54	53.20	6.43		
		> 5 lakh	25	54.20	5.05		
H ₀₈	Caste category	UR	138	52.99	6.92	0.81	0.55
		SC	103	52.87	6.44		
		ST	18	55.83	8.34		
		OBC-A	21	54.48	6.60		
		OBC-B	70	53.59	6.47		

(Not Significant at .05 levels)

Table 5 shows that, there are small differences in the mean scores and standard deviation of scores of perception about student credit card with respect to the age group (Below 23 years N=138, M= 52.20,

SD=4.70, then 23 to 26 years N=132, M= 52.62, SD=7.22 & Above 26 years N=84, M=52.96, SD=8.49). When we consider the age group of students as a factor in making a perception about student credit cards, calculated F is 2.05 and p is 0.13 ($p > 0.05$). Hence, F is not significant. Therefore H_{05} is accepted. So, it can be said that there is no significant difference in the mean scores of perception towards student credit card scheme among age groups of students.

Table 5 also shows there are slight differences in the mean scores and standard deviation of scores of perception about student credit cards with respect to the Academic Stream (Language N=86, M= 53.96, SD=7.37, then Social science N=209, M= 53.05, SD=6.57 & Science N=59, M=53.31, SD=6.40). Comparing perception for several academic streams, calculated F is 0.54 and p is 0.58 ($p > 0.05$). Hence, F is not significant here. Therefore, H_{06} is accepted. So, it can be said that there is no significant difference in the mean scores of perception towards student credit card schemes among several academic streams in higher education.

Table 5 displays there are minor differences in the mean scores and standard deviation of scores of perception towards student credit cards in respect of the Family Income per years (< 2.5 lakh, N=275, M= 53.25, SD=6.95 then 2.5 to 5 lakh N=54, M= 53.20 & SD=6.43 and > 5 lakh N=25, M=54.20 & SD=5.05). In the case of comparing the family income of the students, the calculated F is 0.23 and p is 0.79 ($p > 0.05$). Hence, F is not significant. Therefore, H_{07} is accepted. So, it can be said that there is no significant difference in the mean scores of perception about student credit cards in terms of the family income of the students.

Table 5 shows that, there are minor differences in the mean scores and standard deviation of scores of perception towards student credit cards in respect of the caste categories (UR N=138, M= 52.99, SD=6.92 SC N=103, M= 52.87, SD=6.44, ST N=18, M=55.83, SD=8.34, OBC-A N=21, M=53.48, SD=6.06 & OBC-B N=70, M=53.59, SD=6.47). But scheduled tribe category mean scores and standard deviation of scores are higher than others categories of perception concerning student credit card. Considering caste category as a factor in making perception calculated F is 0.81 and p is 0.55 ($p > 0.05$). Hence, F is not significant. Therefore, H_{08} is accepted. So, it can be said that there is no significant difference in the mean scores of perception in terms of the caste category of students.

Qualitative Analysis

During the survey, a space has been provided on the questionnaire for respondents to comment on the WBSCC scheme. Writing comments about the scheme was not made mandatory. However, after completing the survey researcher found that fourteen percent of the respondents have made comments about their perception on WBSCC scheme. Those comments were analysed critically and the following codes with table's categories were found. Several categories are developed. In the following paragraphs the comments and the subsequent categories are presented.

Comments of the Participants	<i>This is for a very good student. If managed properly by the state government and the students so as not to cause any inconvenience later.</i>	Category-1 <i>Satisfied with the scheme</i>
	<i>Student credit card is a unique scheme that provides us with a lot of opportunities for our education</i>	
	<i>Student credit card schemes will benefit many students in pursuing higher education.</i>	
	<i>I am happy about this type of government scheme.</i>	
	<i>In higher education, the student credit card will help students move the education system forward.</i>	
	<i>Nice scheme for students.</i>	
	<i>This is very essential.</i>	
	<i>Student Credit Card is a good scheme.</i>	
	<i>It is good if a perfect person receives it.</i>	

From the above table it is seen that Students are satisfied with the terms and conditions concerning the credit card scheme. Several opinions are given by the respondents regarding the financial support, opportunities to fulfil their dreams about profession in future. That kind of scheme is really needed for the poor but meritorious aspirants.

Comments of the Participants	<i>It'll be a Matter of extra burden for the loan receiver</i>	Category-2 Not agreed with scheme
	<i>This scheme is not good for the economically poor students; it is a most awful in nature practically.</i>	
	<i>This scheme is not suitable for backward class students.</i>	
	<i>I am not agreeing with this scheme.</i>	
	<i>Practically, huge number of errors is there in this scheme.</i>	
	<i>Student Credit Card scheme is a problematic scheme.</i>	
	<i>Still now I have not received loan from this schemes.</i>	
	<i>A little number of students are got loan in this scheme. In most of the cases applications are either pending or rejected. Getting loan in this scheme is apparently easy but practically not like that.</i>	

Opinion of the students also contradicts the scheme announced by the concerned department to promote higher education of the students. They thought that this policy will not be positive for their future.

Comments of the Participants	<i>Few criteria are good and few are bad in this WBSCC schemes.</i>	Category-3 Neutral in position about the scheme
	<i>Not willing to comments on the scheme.</i>	
	<i>I am not going to the criteria of this scheme.</i>	
	<i>More time is require to realise the actual fact of scheme</i>	
	<i>Each and every policy have both kind of result</i>	

Under this category, neutral in the sense comments were related to not exactly expressing a particular decision either positive or not. In this case participants were not gone through the announcement in details regarding the terms and conditions.

Comments of the Participants	<i>Scope is good but, complexities exist in the procedural phase at bank, felt over my personal experience.</i>	Category-4 Critically assess the scheme
	<i>Rate of interest are not same in reality as mentioned in Gazette notified by the concerned Department. Matter of repayment is an issue of burden to the students.</i>	
	<i>Due to the bad situation of job opportunities banks are too much selective to approve the loan of students after considering their future scope of absorb in job. Matter of WBSCC scheme is not very easy like we heard in different media displays.</i>	
	<i>Personally, I feel that, it's a good initiative but few modifications are required in the process of application and approval, then no doubt it will be effective for the students.</i>	
	<i>It is a deception to plague the student community in debt, and it is the reality of AkashKusum yet, almost all banks do not want to lend, it is the decision of Muhammad bin Tughlaq in modern times, there are no four exams in the state and these confuse educated society to end a generation.</i>	
	<i>The government is trying, in the case of higher education, the educated society would have benefited in these cases, but it is not getting any results, there is no guarantee that the students will get at the moment, I myself am a victim of this confusion, every bank goes back to the bank. Resign, we should all lose this government. If we can't defeat this government, our future is over, and this</i>	

	<i>government will end the next generation in the future. All this is my own opinion. Need to pick up.</i>	
	<i>This scheme is a good initiative taken by the State government. Getting educational loan through this scheme should be simpler. Students from economically backward section feel better if the mode of repayment will more flexible.</i>	
	<i>It should be kept in our mind that, the subsidy should not be our priority to build up future. Government should take steps to promote self-dependent. Quality of education is decreases day by day, which need to stop.</i>	
	<i>It is a good scheme no doubt but the repayment system is not helpful for the students because now a day it is a big and vital problem to get a good government job. In future if they are unable to get any job this amount of money will be a burden to them and their family.</i>	

Critical viewpoints also derived from the participants. They argued logically about the pros and cons of that kind of debt system for education purposes. Opinions are reflected on the issues related to the quality of higher education, repayment, job opportunities, psychological pressure on the family etc.

Comments of the Participants	<i>Items of this survey are very nice.</i>	Category-5 <i>Happy to be part of this Survey</i>
	<i>Unique job you have done, go ahead..... Best wishes for this study.</i>	
	<i>You need to study with more deep of this scheme.....</i>	
	<i>I feel happy to fill this questionnaire.</i>	
	<i>Thanks for conducting this.....</i>	
	<i>It's a matter of surprise to me, you have conduct such kind of survey</i>	

Few numbers of comments are under this category, where it is found that they felt lucky and gave wishes for taking such initiatives by the present researchers. They argued that such kind of survey should be necessary for each and every policy implanted by the concerned government department for the beneficiaries.

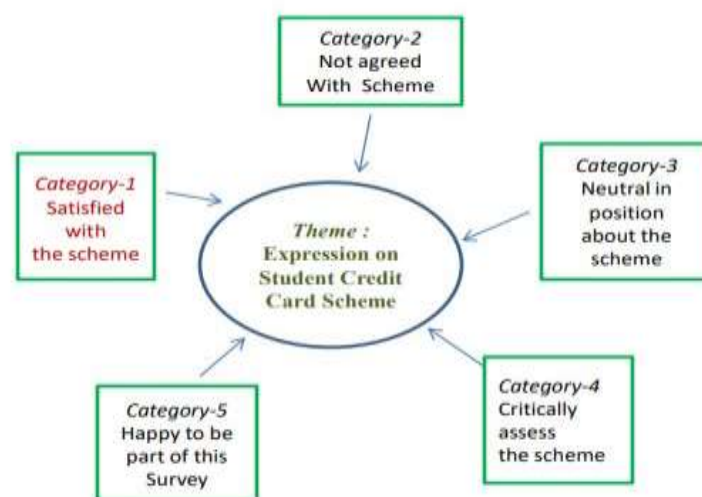


Figure 3. Development of Theme based upon several categories

Quantitative Discussion

Perceptions about the WBSCC scheme the students in higher education are average. Therefore, the level of perception through the direct and indirect experience of both availed and not availed students have neither high nor so poor feelings on the said scheme initiated by the Department of higher education, the

government of West Bengal, India. The findings of the present study were carried out in both ways i.e. quantitative as well as qualitative, which are the following;

Credit Card Use

Study shows that the perception of students with credit card is higher than that of students without credit card under the WBSCC scheme. But the difference in their perception of the WBSCC scheme between those groups is not significant. But, the study conducted by Xiao et al. (1995) found students with credit cards have better attitudinal behaviour than students without credit cards.

Gender

Regarding the perception about credit card, male students are the same as female students. This result is supported by the studies of Joo et al. (2003), Norvitis et al. (2006), and Borden et al. (2008). Present study also found, females are likely to indicate higher perception than male students. This is supported by the earlier studies of Xiao et al., (1995), Lachance and Legault (2007) where they revealed that males indicated a more favourable attitude than females towards credit card facilities. On the other hand, earlier studies conducted by Danes & Hira (1987), Volpe et al. (1996), Markovich & Devaney (1997), Chen and Volpe (1998) found significant differences between males and females in respect to their attitude towards credit card.

Location

Location of the students does not make a difference in perception of students in higher education about credit card. Urban students have a higher perception of the WBSCC scheme than students from rural areas. The study also found no difference between rural and urban students in higher education regarding their perception of the WBSCC scheme significantly. Therefore, the WBSCC scheme is an important factor to continue higher education for students of both rural and urban setups of West Bengal.

Nature Post Graduation

In the case of comparing the perception of postgraduate students about the student credit card scheme, there is a difference between the students, who are pursuing their PG course and those who have already completed their PG course. Here, the perception of the WBSCC scheme of pursuing students is better than the completed students. Therefore, the WBSCC scheme is much more favourable for running students than the students who have already passed out the course. In this context the findings of this study are inconformity with the findings of (Boddington & Kemp, 1999), where they found that, year in college appears to be a forecaster of level of debt. On the other hand, there is no difference in perception about the WBSCC scheme when we compare the perception in terms of availability of scheme, gender, habitat, age, family income, academic stream, caste category of the students.

Age

Davies and Lea (1995) mentioned that the age of the students is an important issue to influence the attitudinal perspective on credit card facilities. Present study shows that the differences in the age of students have no significant effect on their perception of the WBSCC scheme. So, the study reveals that irrespective of the age group of students perception is not changed towards the WBSCC scheme. This result is not supported by the earlier study conducted by (Xiao et al., 1995), (Hayhoe, Leach, & Turner, 1999) where they stated that older students scored higher on their attitude toward credit cards. In addition, Abdul-Muhmin (2008) found younger men hold more positive attitudes on debt than aged respondents.

Academic stream

Present study also focused upon the perception of the students in respect of their academic stream at postgraduate level. Irrespective of all academic stream perception about the WBSCC scheme is the same. That means, the perception of students under language, science, and social science is not significantly different from each other about student credit card scheme.

Family income

Perception about the WBSCC scheme is better in higher-income families than the moderate and low-income families. The study shows that the perception of the WBSCC scheme is the same in the case of comparing the different annual income groups of students. The result is not supported by earlier studies of (Chien & Devaney, 2001), (Mathews & Slocum, 1972). These studies argued that individuals from higher income groups had a more favourable attitude towards credit card use. Olson (1982) opined that lower family income people are not aware of college financing options. Churaman (1992) stated that lower-income families are uncomfortable using a credit card for college expenses. Lea et al. (1993) found that a tendency to be in debt is more in low-income families than those in higher-income families in societies.

Caste

Perception of students in higher education regarding the WBSCC scheme is the same irrespective of caste categories of our societies. Masuo et al. (2004) pointed out that the loan debt of college students is varying by their ethnic background. Ethnicity of the students also affects their knowledge, attitude, and behaviour regarding credit card use Chen and Volpe (1998), Joo et al. (2003), Lyons (2004).

Qualitative Discussion

Expression about Student Credit Card Scheme

Form the developed categories i.e. **1) Satisfied with the scheme 2) Not agreed 3) Neutral in position 4) Critically assess 5) Happy to be part of this Survey**, a theme can be generated which is term as '**Expression about Student Credit Card Scheme**' which denotes the overall experience of the study. The study found that maximum of the students (36.73%) at the post-graduate level are satisfied with the terms and conditions mentioned in the scheme. As per their concern, it is a unique step taken by the state government of WB. This scheme is essential and also helpful to complete the dream of the students in education and job requirements. They feel that this scheme will provide a scope for the students to pursue higher education in the future with reasonable conditions. 26,000 applications for student credit cards were received by West Bengal government; roughly 16,800 of them were male and 9,700 were female, according to an official. West Bengali students studying outside the State had submitted around 6,059 applications (The Hindu, 2021). That kind of debt issue is taken positively by the students of the postgraduate level.

The analysis revealed that about sixteen per cent of the students went with the negative perception of the WBSCC scheme. Negativity came from the issues related to psychological, social, and financial aspects of our society. Taking a loan is a burden for the future, job opportunities are not ensured by higher education, rate of interest, the requirement of huge documents to the bank, delay in process in the bank, a matter of repayment within due time and also an issue to the family, mentioned by the students. The Bengal government is having trouble attracting the recipients of its student credit card programme. It was reported that *the* students of rural area were showing their unwillingness to apply to obtain loans via credit cards. However, one lakh applications under credit card scheme were submitted by the student till July 2022. In response to the applications, a government-bank joint committee approved about 18,000 loans for disbursement (The Telegraph online, 2022).

Nearly sixteen percent of students possess neutral positions when they were asked to comment on the WBSCC scheme. This group of students were not sure about the benefits of the scheme. Their perception is neither positive *nor* negative in the manner of its future for higher education.

Out of the total respondents sixteen percent (16.33%) commented critically about the WBSCC scheme. They felt that the experience in the practical field is not similar to the terms mentioned in the gazette notification published by the Department of Higher Education, the government of WB. All cooperative banks under the state *government* and all nationalised banks are not willing to participate in this scheme. Private

Banks had been the target of complaints about Bengal's renowned student credit card programme. Even in cases where the government served as the guarantor, the fact that many banks were requesting collateral security from students undermined the fundamental intent of the credit programme (The Times of India, 2021). The whole process of the loan is not as simple as it speaks to the authority of the state government of WB. After considering the matter of unemployment as a crisis in our society, students stated that rather than promoting this kind of debt scheme, the government should take the initiative to create job opportunities for a new generation. Issues related to the application process, submission, pending, and verification and provisionally sanctioned by the bank, guarantor, rate of interest, and repayment within the stipulated time are matters of concern here. WBSCC will be a matter of burden for the loan receiver. After a huge range of publicity about this scheme in various modes, ranging from television, daily news, and big size cut-outs displayed in cities and towns throughout the state, awareness campaigns at the institute level, block level is a matter of concern to the common people. Somehow, it is a publicity stunt by the state government rather than a beneficiary scheme for the students willing to pursue higher education. The whole process of lending a student credit card is completed through an online portal. Most of the applications are either pending or rejected due to unknown reasons.

Fourteen per cent of the respondents feel that this is a unique initiative taken by the present researchers after launching this student credit card scheme. They also feel lucky to be a part of this study. They were satisfied to see the items asked in terms of relevancy and specificity with the reality faced by the aspirants of this scheme. In-depth study will be required in future, also mentioned by the respondents. As per the opinion given by the students, every government policy should be reviewed by the concerned department with checking the ground reality. The students opined that before introducing a policy regarding any scheme to be implemented, the government should give responsibility to the concerned department/ministry to assess the ground reality regarding its necessity and implementation procedure but this did not really, which made several loopholes in the schemes. However the assessment or survey regarding the scheme being done by the researchers is a matter of happiness that was felt by the students. They were also pleased to be participants in this survey by giving their responses.

CONCLUSION

The purview of the present study is to explain and explore the significance of student credit cards within the context of student perception, with a specific focus on West Bengal, India. While numerous studies have explored student credit cards and their implications across various countries and settings, there is a relative scarcity of research in this area in India especially in West Bengal. This has prompted the authors to delve into the subject by considering the various contextual factors that play a role in shaping students' perception and viewpoints towards financial responsibilities.

To gain a comprehensive understanding, the study takes into account a range of factors, both direct and indirect, that could influence how students perceive the idea of having a credit card. These factors include whether they have a credit card or not, their gender, where they reside, the nature of their post-graduation course, their age, academic discipline, family income, and caste category. By examining these dimensions, researchers aim to capture the real picture of how students in higher education form their perception about financial obligations.

The study's findings reveal that students enrolled in post-graduation programs at the university level in West Bengal tend to share noteworthy resemblances in their viewpoints concerning the perception of student credit card initiative launched by the West Bengal government, namely West Bengal Student Credit Card (WBSCC) scheme. However, the way they perceive this scheme differs in relation to the specific context of their post-graduation course duration.

The researchers highlight that the majority of students express contentment with the announced scheme, but there are notable areas of dissatisfaction and concerns among them also.

To address these matters and promote better financial knowledge and behaviours among students, some potential solutions may be suggested. It is proposed that organizing seminars and workshops at the institutional level could help enhance students' awareness and perception towards financial matters. Moreover, proactive steps from the relevant government departments in West Bengal to mitigate obstacles related to banking and financial transactions that students might encounter in the future.

Conflicts of Interest

The authors are declaring no conflicts of interest concerning the work. All the data are protected and no further use of anywhere for any study. The authors declare no additional conflicts with this article.

REFERENCES

- Abdul-Muhmin, A.G. (2008). Consumer attitudes towards debt in an Islamic country: managing a conflict between religious tradition and modernity? *International Journal of Consumer Studies*, 32, 194–203. doi:10.1111/j.1470-6431.2008.00665.x.
- Alam, M M., Ismail, R., Said, J., & Dirie, K A. (2022). Assessment of Features and Market Segmentation of the Credit Card Industry in Malaysia. <https://scite.ai/reports/10.2991/aebmr.k.211225.010>
- Avery, C. & Turner, S. (2012). Student Loans: Do College Students Borrow Too Much—Or Not Enough? *Journal of Economic Perspectives*, 26(1) 165–192. Retrieved from www.emeraldinsight.com/0968-4883.htm
- Blankson, C, Paswan, A, & Kwabena, B (2012), "College students' consumption of credit cards", *International Journal of Bank Marketing*, Vol. 30(7) pp. 567 – 585. <http://dx.doi.org/10.1108/02652321211274327>
- Boddington, L., & Kemp, S. (1999). Student debt, attitudes toward debt, impulsive buying, and financial management. *New Zealand Journal of Psychology*, 28(2), 89-93. Retrieved from <https://www.psychology.org.nz>
- Borden, L.M., Lee, S.-A., Serido, J. & Collins, D. (2008). Changing college students' financial knowledge, attitudes, and behaviour through seminar participation. *Journal of Family and Economic Issues*, 29, 23–40.
- Chen, H., & Volpe, R. P. (1998). An analysis of personal financial literacy among college students. *Financial Services Review*, 7, 107–128. Retrieved from <https://www.researchgate.net/publication/4951417>
- Chien, Y., & Devaney, S. A. (2001). The effects of credit attitude and socioeconomic factors on credit card and installment debt. *The Journal of Consumer Affairs*, 35, 162–179. Retrieved from <https://www.researchgate.net/publication/227534609>
- Churaman, C. V. (1992). Financing of college education by single-parent and two-parent families. *Journal of Family and Economic Issues*, 13, 95–112.
- Cohen, L., Manion, L., & Morrison, K. (2019). Research methods in education (8th ed.) Routledge. www.routledge.com/cw/cohen.
- Creswell, J. W., & Creswell, J. D. (2018). Research Design (5th ed.). Sage. www.edge.sagepub.com/creswellrd5e
- Danes, Sharon M. and Hira, Tahira K. (1987). Money management knowledge of college students, *Journal of Student Financial Aid*: 17(1), <https://doi.org/10.55504/0884-9153.1435>, Retrieved from <https://ir.library.louisville.edu/jsfa/vol17/iss1/1>
- Davies, E. and Lea, S.E. (1995), Student attitudes to student debt, *Journal of Economic Psychology*, 16 (4), 663–679.
- Department of Higher Education, (2021). The West Bengal Student Credit Card Scheme, *The Kolkata Gazette*, Govt. of West Bengal. Retrieved on 16.11.2021 from https://wbcc.wb.gov.in/assets/SAR_303_Higher_Education_Dept.pdf

- Effect Size Calculator (n.d.). Retrieved on 17/012/2022 from <https://www.polyu.edu.hk/mm/effectsizefaqs/calculator/calculator.html>
- Field, A. (2013). *Discovering statistics using ibm spss statistics* (4th ed.). Sage. https://study.sagepub.in/field_DSISS4e
- Flick, U. (2014). *An introduction to qualitative research* (5th ed.). Sage. https://study.sagepub.in/flick5e_iqr
- George, D., & Mallery, P. (2003). *SPSS for Windows Step by Step: A Simple Guide and Reference*. 11.0 Update (4th ed.). Boston: Allyn & Bacon
- Hayhoe, C. R., Leach, L., & Turner, P. R. (1999). Discriminating the number of credit cards held by college students using credit card and money attitudes. *Journal of Economic Psychology*, 34, 643–656.
- Higher education department (2021). West Bengal student credit card scheme frequently asked question.
- Joo, S., Grable, J. E., & Bagwell, D. C. (2003). Credit card attitudes and behaviors of college students. *College Student Journal*, 37, 405–419.
- Kaur, H., & Arora, S. (2019). Demographic influences on consumer decisions in the banking sector: evidence from India. *Journal of Financial Services Marketing* <https://doi.org/10.1057/s41264-019-00067-4>
- Kaur, J., & Arora, S. (2019). Indian students' attitude toward educational debt scale development and validation. *Quality Assurance in Education*, 27(4), 361–383. doi: 10.1108/QAE-12-2018-0131
- Lachance, M.J. & Legault, F. (2007). College students' consumer competence: identifying the socialisation sources. *Journal of Research for Consumers*, 13, 21. Retrieved from http://www.jrconsumers.com/_data/page/4658/Nov_12
- Lachance, M. J. (2012). Young adults' attitudes towards credit. *International Journal of Consumer Studies*. 36, 539–548. doi: 10.1111/j.1470-6431.2012.01119.x
- Lea, S. E. G., Webley, R. M., & Levine, R. M. (1993). The economic psychology of consumer debt. *Journal of Economic Psychology*, 14, 85–119.
- Lyons, A. C. (2004). A profile of financially at-risk college students. *Journal of Consumer Affairs*, 38, 56–80.
- Masuo, D. M., Malroux, Y. L., Hanashiro, R., & Kim, J. H. (2004). College student's money beliefs and behaviors: An Asian perspective. *Journal of Family and Economic Issues*, 25, 469–481.
- Mathews, H. L., & Slocum, J. W. (1972). A rejoinder to social class or income? *Journal of Marketing*, 36, 69–70.
- Markovich, C. A., & Devaney, S. A. (1997). College seniors' personal finance knowledge and practices. *Journal of Family and Consumer Sciences*, 89(3), 61–65.
- Mangal, S. K., & Mangal, S. (2018). *Research methodology in behavioural sciences*. PHI pvt Ltd.
- Norvilitis, J.M., Merwin, M.M., Osberg, T.M., Roehling, P.V., Young, P. & Kamas, M.M. (2006). Personality factors, money attitudes, financial knowledge, and credit-card debt in college students. *Journal of Applied Social Psychology*, 36, 1395–1413.
- Official Personnel (2021, Sep 18). Complaints pour in against banks at student credit card review. The Times of India. http://timesofindia.indiatimes.com/articleshow/86304839.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- Olson, L. (1982). *A joint venture: Parents and students as consumers of higher education*. Unpublished doctoral dissertation, University of Chicago.
- PTI (2021, July 13). West Bengal receives 26,000 applications for student credit cards. *The Hindu*. <https://www.thehindu.com/news/national/other-states/west-bengal-receives-26000-applications-for-student-credit-cards/article35297651.ece>
- Shen, H. & Zideman, A. (2008). *Student Loans Repayment and Recovery: International Comparisons Higher Education*, 3.

- Special Correspondent (2022, July 6). Student credit card: Govt faces issues in bringing in beneficiaries. *The Telegraph*. <https://www.telegraphindia.com/west-bengal/bengal-government-faces-problems-in-bringing-in-beneficiaries-of-student-credit-card-scheme/cid/1873328>
- Staff Reporter, Kolkata. (22nd April, 2023). Chief Secretary of WB has ordered banks to approve the loan amount under student credit card in due time. 2.
- Staff Reporter, South 24 Pgs. (18th April, 2023). Lowest application for student credit card in duaresarkar camp; Question on students' uninterestedness. 7.
- Tabachnick, B. G., & Fidell, L. S. (2020). Using multivariate statistics (7th ed.). Pearson Publishers.
- Tilak, J.B. (1992). Student loans in financing higher education in India, *Higher Education*, 23(4), 389-404.
- Tashakkori, A., & Teddlie, C. (2016). *SAGE Handbook of Mixed Methods in Social & Behavioral Research Overview of Contemporary Issues in Mixed Methods Research*. <https://doi.org/10.4135/9781506335193>
- Verma, K., Mohan, S., Kumari, A. & Fatima, F. (2019). Student Credit card: An economic Boon for higher Education. *Economics Explore- Journal of Research*, 10(2), 151-160.
- Volpe, R. P., Chen, H., & Pavlicko, J. J. (1996). Personal investment literacy among college students: A survey. *Financial Practice and Education*, 6, 86-94.
- Warwick, J. & Mansfield, P. (2000). Credit card consumers: college students' knowledge and attitude. *The Journal of Consumer Marketing*, 17, 617-626.
- Xiao, J. J., Noring, F. E., & Anderson, J. G. (1995). College students' attitudes towards credit cards. *Journal of Consumer Studies and Home Economics*, 19, 155-174.