

## Management of NPA in higher education loans: A study on public sector banks in India

Ghousunnisa Begum<sup>1</sup>, Dr. P Viswanadham<sup>2</sup>

<sup>1</sup> Department of Commerce & Management Studies, Andhra University, Visakhapatnam, Andhra Pradesh, India

<sup>2</sup> Guide, Department of Commerce & Management Studies, Andhra University, Visakhapatnam, Andhra Pradesh, India

### Abstract

The objective of this paper is to study the basic issues relating to Non-Performing Assets in Higher Education loans through Public Sector Banks. Banks play an important role in the economic development of a country and the banking is exposed to various risk viz credit, liquidity, fluctuating interest rates, market conditions, operational and management changes. Highest of all risks is loan recovery. The financial position of a bank strategizes the recovery of loans or its level of Non-performing assets (NPAs). Lowest NPA rate measures the banks have strengthened their credit appraisal processes over the years and higher NPAs bring down the overall profitability. The magnitude of NPA is comparatively higher in public sector banks in India. NPAs need to be lowered and controlled in improving profitability of banks.

**Keywords:** higher education loans, public sector banks, non-performing assets, higher education sector, profitability impact

### Introduction

According to the geographical characteristics of the nation, the population (135 crores) of India divided into Urban, Semi-urban and Rural population. The foundation towards the development of the nation is predominantly higher education. The major responsibility of any government of a country is development of higher education for quality human resources. The pre requisite of a nation to attain prosperity is a well-designed plan. By 2020, India aspires to be the youngest and the leading economies of the world as predicted by economists.

Education impacts the human development, economic growth and it is a fundamental requirement in democracy. It is an essential element in eradicating poverty. It improves productivity, plays greater role in earning a better livelihood for society at large. The education has widened the scope both in India and in Abroad covering new courses in diversified subjects. Higher education made an expensive affair thus the need for institutional funding arises. The prospective employment opportunities dwindled after successful completion of higher education leads to non-payment of education loans turned into NPAs.

### Objectives of the study

The present study has the following objectives:

1. To Study Higher education loans through public sector banks.
2. To Analyse the Impact of Education loan NPAs on Public Sector Banks.
3. To suggest measures to manage NPAs in Higher Education Loans of Public Sector Banks.

### PROBLEM NECESSITATING THE STUDY:

The demand for Abroad Higher education for Indians is increasing day by day in all disciplines in general and

engineering in particular. Earlier Abroad higher education was confined to a category like rich people, but now a day's a common man is also opting for the abroad higher education with financial support from banks, though it is a good sign the incidences of non-recovery is also equally increasing. This is alarming the NPA Problem for the banks. Therefore the need to study and analyze the NPA Management in Public Sector Banks.

### Review of Literature

Sreedharan, (1996) <sup>[7]</sup> analysed the performances of Indian banking industry during 1995-96, viz. net worth, liabilities, assets, income, expenditure, profitability and efficiency of different groups in the banking system. The study reveals that, the public sector banks lagging behind the foreign and private sector banks. The researcher suggests coordination between commercial viability and social responsibility in public sector banks.

Mishra, T.P. (2003) revealed the steep rise in gross and net NPA of the banks in the recent past by exponential rate giving an indication, that the ongoing recession effecting on corporate audit discipline. This was supported by recovery climate, legal system, approach of the lenders towards lending and many other factors. Despite myriad problems and existing set up, banks had to perform well and achieve the target for NPA reduction affixed as per international standards.

MD, SBI, Rajnish Kumar admitted NPA problem is high in South, despite that they were ready to disburse fresh loans as guaranteed by the central government.

### Central bank of India chairman and MD Rajeev rishi

Admitted a problem with recovery earlier, but said things were improving. "In the initial phase when education loans were launched, we faced some problems, but not any longer. There's no cause for concern. Normally people don't cheat."

Bankers and financial sector firms say it's the small-ticket loans which could turn bad. "There are a lot of new colleges and courses which keep coming up in India. Those colleges and courses need to be evaluated for their potential employability before lending. Banks don't have time to do it and they find it difficult because it's focused work and research is required. Most of the delinquencies are in the smaller-ticket loans which are being given for Indian courses. It's directly proportional to the quality of education.

### Collection of data

The secondary data is used in the present study. The secondary data of non-performing assets from 2010-11 to 2017-18 were collected from various issues of RBI Bulletins, SBI Annual Reports, News and Journals on Non-Performing Assets.

### Limitations of the Study

1. An in-depth analysis done on higher education loans non-performing assets only. The performing assets do not pose any problems to credit management.
2. This study is restricted to Public Sector Banks in India.
3. Since the part of the study is based on their perceptions, the findings may change over the years in keeping with changes in environmental factor.
4. The result of the study may not be applicable to any other banks.
5. The present study does not ascertain the views from the borrowers who are not directly concerned with management of non-performing assets.

### i) Banking Sector

Bank is a financial intermediary that accepts deposits and lend money to the people and an institution providing the service of transferring money and generating income. The word 'Bank' basically means 'bench or counter' and comes from the middle French word named banque. Due to the significance of banks in the financial system and national economies, they are highly regulated in most countries and now become the part and parcel of everybody's life.

### a) Banks involved in Education loans in India

Banks offering Education loans in India some of them are Public Sector banks (Nationalised banks), Private Sector banks, Cooperative Banks and NBSC's (Non-Banking Financial Companies). These companies are directly involved in education loans since they all banks have their own norms of schemes.

### b) Public Sector Banks

Public Sector Banks (PSBs) are banks where a majority stake

(i.e. more than 50%) is held by the government. The shares of these banks are listed on stock exchanges. There are a total of 21 Public Sector Banks alongside 1 state-owned Payments Bank in India.

### c) Private sector banks

Private sector banks also known as commercial or stockholder banks – are run by a private individual or group for the purposes of making a profit for the owners and the shareholders.

### d) Cooperative Banks

A cooperative bank is a financial institution that is run by its members. These members are at once both the owners and the customers of the bank, by virtue of holding shares in the bank and/or having deposits with them. Cooperative banks are based on the principles of the first labor cooperatives that saw people in the same trade, with the same goals, banding together to protect their common interests.

### e) Non-Banking Financial Companies (NBFCs)

A Non-Banking Financial Company (NBFCs) is a company registered under the Companies Act, 1956 of India, engaged in the business of loans and advances, acquisition of shares, stock, bonds, hire-purchase insurance business or chit-fund business but does not include any institution whose principal business includes agriculture, industrial activity or the sale, purchase or construction of immovable property.

### ii) Higher Education loans in India

Development of higher education depends on various factors, among which finance plays a major role. Banks play an important role in promoting the education and development of skilled professionals required by an emerging Indian economy. The idea to encourage education loans were first introduced under the Model Education Loan Scheme by Indian Banks Association (IBA) in 2001. In this scheme, interest charged from the first year but it will be paid after the moratorium period (which is the course period plus one year). The Government offers interest subsidy for higher education under Central Sector Interest Subsidy Scheme (CSIS).

### iii) States proportion in education loans in India

Education loans, a divide between southern states and the rest of the country. The students in southern states (Tamil Nadu, Kerala, Karnataka, Andhra Pradesh) pursue their studies by taking education loans are more than students from the rest of the country.

**Table 1:** State wise Education Loan Portfolio

State	2017-18 (in crores)	2017-18 (No. Accounts)	2016-17 (in crores)	2016-17 (No. Accounts)	2015-16 (in crores)	2015-16 (No. Accounts)
Tamil Nadu	1,932.82	188,700	1,832.24	156,242	2,056.00	194,767
Kerala	1,379.23	121,573	1,035.84	79,050	1,171.98	108,719
Karnataka	1,798.65	108,460	1,768.18	82,800	1,448.13	76,964
Maharashtra	1,633.53	89,064	1,301.81	64,830	1,561.06	88,547
Andhra Pradesh	1,174.23	49,849	1,032.21	38,616	1,285.55	41,948

Telangana	973.32	31,315	887.28	24,438	1,170.33	28,982
Rest of India	5,842.32	309,584	4,370.06	234,310	4,742.81	246,352
Total	14,734.10	898,545	12,227.62	680,286	13,435.86	786,279

Source: Reserve Bank of India

**Analysis and Interpretation**

The RBI data on education loans shows that about Rs 13,435 crore were disbursed for 7, 86, 279 loan accounts in the year 2015-16. However, the numbers came down in the year 2016-17, to Rs 12,227 crore were disbursed for 680,286 loan accounts. The subsequent year, 2017-18, witnessed a rise in the numbers, as Rs 14,734 crore were disbursed for 8, 98, 545 loan accounts.

Tamil Nadu had the maximum number of education loan accounts at 188,700 under which Rs 1,932 crore was disbursed to students of Kerala, Karnataka, Maharashtra and Andhra Pradesh also saw a large number of students availing education loans in the year 2017-18. While Kerala saw disbursement of Rs 1,379 crore for 121,576 loan accounts where Karnataka has 108,460 loan accounts disbursing Rs 1,798 crore and Maharashtra disbursed 1174 crore for 89,064 loan accounts. Andhra Pradesh and Telegana disbursed only 1,174 crore and 973 crore for 49,849 and 31,315 loan accounts which is quite low when compared to other states.

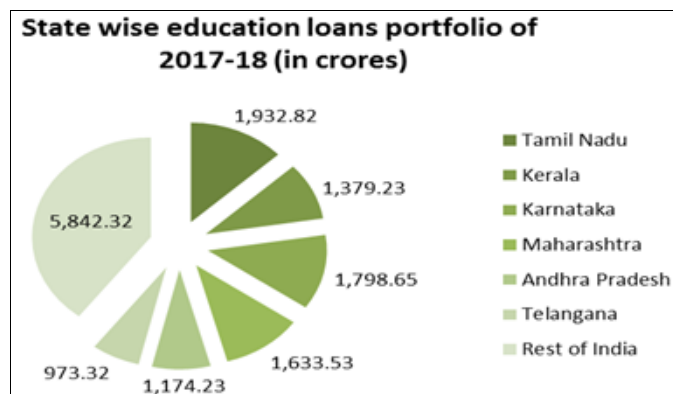


Fig 1

On the contrary, larger states such as Uttar Pradesh, Bihar, Madhya Pradesh, Rajasthan and others have witnessed fewer students applying for education loans. In Bihar, 39,284 students availed Rs. 412 crore in the year 2017-18. In Madhya Pradesh, 30,759 students availed Rs. 479 crore, while in Uttar Pradesh, 30,402 students availed Rs 542 crore.

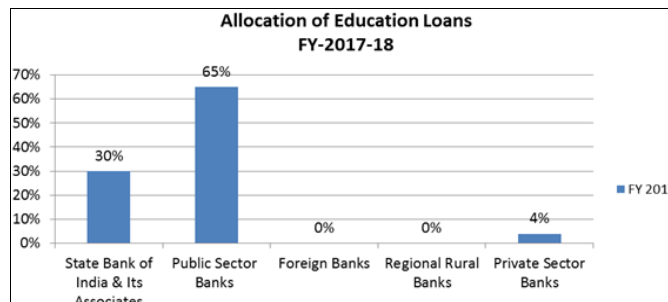
Interest charged by the PSBs on education loans ranges from 8.60 per cent to 11.50 per cent per annum, depending on the marginal cost of lending rate of the respective bank and the size of the loan.

**Education loans-Public Sector Banks**

Public Sector banks are lending a large part to the education sector with backup of government in India. Emphasizing meritorious students from lower socio-economic backgrounds. NBFC participation is lower as compared with the public sector banks. A recent RBI report disclosed that the share of Public Sector Banks (PSBs) including SBI in lending to the education sector is 91.42 per cent.

Private sector banks, which have recently come under the

scanner for corrupt activities, have little concern in promoting education and literacy in India.



Source: RBI

Fig 2

**Analysis and Interpretation**

The major part of education loans around 30% were disbursed by the State Bank of India and Its Associates which is almost one third of total education loans. Public sector banks are involved for 65% of education loans. Public sector banks including SBI group has the highest proportion 95% of portfolio amongst the banks. The reluctant share of only 4% disbursements is related to private sector banks, which shows low participation of private sector banks forming minimal share in the education loan portfolio.

**Non-Performing Assets**

Loans and Advances are classified as performing and nonperforming, based on the guidelines/ directives issued by the RBI. Loan Assets become Non-Performing Assets (NPAs) where:

1. In respect of term loans, interest and/or installments of principal remains overdue for a period of more than 90 days;
2. In respect of Overdraft or Cash Credit advances, the account remains "out of order", i.e. if the outstanding balance exceeds the sanctioned limit/drawing power continuously for a period of 90 days, or if there are no credits continuously for 90 days as on the date of balance sheet, or if the credits are not adequate to cover the interest debited during the same period;
3. In respect of bills purchased/ discounted, the bill remains overdue for a period of more than 90 days;

However, net-non performing asset does not have a grace period and is immediately calculated and classified as a net non-performing asset. Non-performing assets are typically listed on the balance sheets of banks.

**Non-Performing Asset (NPA)-GNAP & NNAP**

Banks usually categorize Non-performing assets as Gross Non-performing Assets (GNAP) and Net Non-Performing Assets (NNAP).

GNAP (Gross non-performing assets) refer to the total amount of the debts that a bank failed to collect or the borrower has

failed to honor their contractual obligations of paying both the principal and interest amount. Generally loans categorize as nonperforming after 90 days of nonpayment of interest or principal, which can occur during the term of the loan or at maturity.

On the other hand, NNAP (net-non performing asset) is the amount that results after deducting provision for doubtful and unpaid debts from the sum of the loans defaulted. It is the actual loss of education loans.

**The Effects of NPAs**

Non-performing assets or loans placed in the balance sheet viz,

- The non-payment of interest or principal reduces cash flow for the lender, which disrupt budgets and decrease earnings.
- Loan loss provisions, which are set aside to cover potential losses, reduce the capital available to provide subsequent loans.
- Actual losses from defaulted loans are determined and written off against earnings.

**i) loans & NPAs in Public Sector Banks**

The Public sector banks were badly suffering with Increasing NPAs in Education Loans. Public sector banks extents a large share of education loans due to the government affirmation that public sector unit banks cannot deny education loans to any deserving student.

Non-performing assets of education loans are high in nationalized banks. More than half of education loans are reported default in southern states. Students from Tamil Nadu and Kerala are in the forefront of availing loans. The rise in bad loans in the education loan segment in 2013-2016

coincided with the Indian industry battling overcapacity, demand slowdown, stalling of new projects and defaults by top corporates. Indian banks suffered 142 per cent rise in defaults at a time when tech companies have started laying off employees.

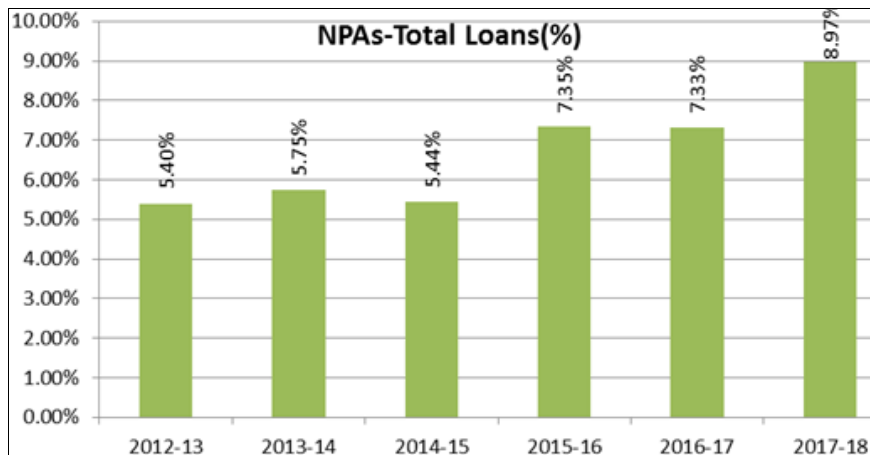
According to an official data, bad loans in the education sector have shown a rising trend in the past three financial years with NPAs nearing 9 per cent of the outstanding by March 2018.

While disbursing the loans, banks follow the Indian Banks Association’s (IBA) model education loan scheme, which offers repayment period up to 15 years. Under this scheme, there is a provision for one year moratorium on repayment after completion of studies. Besides, moratorium extends on repayment on account of spells of unemployment, under-employment, 2-3 times during the life cycle of the loan period. In the last financial year, public sector banks (PSBs) disbursed Rs 13,470 crore loan to 7.86 lakh students. As per another set of data, 1.5 lakh students from Tamil Nadu availed education loan last year followed by Kerala (99,314) and Karnataka (90,630).

**Table 2:** Analysis of Loans & NPAs (Public Sector Banks)

(in crores)			
Year	Outstanding Education Loans	NPAs	NPA-Total Loans (%)
2012-13	48,382	2,615.00	5.40%
2013-14	59,834	3,439.00	5.75%
2014-15	62,244	3,385.00	5.44%
2015-16	68,133	5,006.00	7.35%
2016-17	72,818	5,339.00	7.33%
2017-18	71,725	6,434.62	8.97%

Source: RBI



**Fig 3**

**Analysis and Interpretation**

The outstanding education loan portfolio for all commercial banks is at around Rs 71,725 crore as on March 2018, as per the latest data released by RBI. The NPA in this segment has risen to 8.97 per cent of the total education loan book for all commercial banks in fiscal 2017-18, as against 7.33 per cent in 2017-18. The trend shows the gradual increase which is 5.40% 2012-13, 5.75% in 2013-14 and 5.44% in 2014-15. There is a sudden increase in NPAs in the year 2015-16 of

7.35% which increased to 8.15% in 2017-18. This trend is due to lack of placements after completion of courses.

SBI’s NPA in education loans was estimated at Rs 538 crore, followed by Punjab National Bank at Rs 478 crore as on March 2017.

**ii) Major Public Sector Banks Outstanding Education Loan Portfolio**

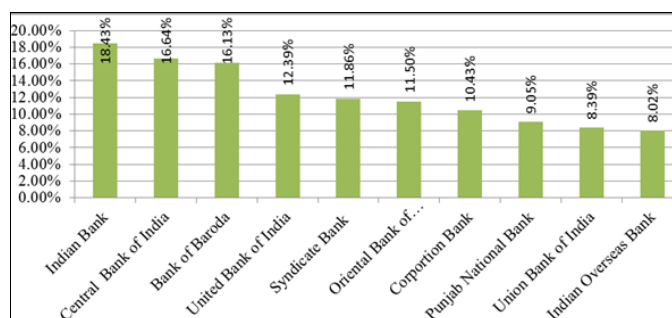
The major banks in Public Sector has large NPAs in 2017 and

it is in increasing trend as per latest news. As per the documented data by the ministry in the Lok Sabha and numbers put out by PSBs in their annual reports and/or investor presentations, seven PSBs had a double-digit gross NPA ratio as a share of their education loan portfolio, as on March 31, 2017.

**Table 3:** Major Public Sector Banks Outstanding Education Loan Portfolio

Name of the Bank	Outst. As on March, 2017	NPAs as on March, 2017	% of NPAs
Indian Bank	3,642.96	671.37	18.43%
Central Bank of India	1,909.00	317.65	16.64%
Bank of Baroda	2,054.00	331.31	16.13%
United Bank of India	454.00	56.24	12.39%
Syndicate Bank	2,893.00	343.00	11.86%
Oriental Bank of Commerce	1,194.45	137.41	11.50%
Corporation Bank	1,602.00	167.10	10.43%
Punjab National Bank	5,278.56	478.03	9.05%
Union Bank of India	3,020.00	253.49	8.39%
Indian Overseas Bank	4,792.00	384.20	8.02%

**Source:** Ministry of Finance Banks



**Fig 4**

### Analysis and Interpretation

As per data released by the Ministry of Finance, Public-sector banks (PSBs) ended FY17 with bad loan ratios in the education loans category as high as 18% in some cases. Seven PSBs had a double-digit gross NPA ratio.

At 18.43%, Chennai-based Indian Bank had the poorest NPA ratio among PSBs, followed by Central Bank of India (16.64%) and Bank of Baroda (16.13%). The average NPA ratio of 18 PSBs was 8.89% at the end of FY17. This figure does not account for the NPA ratios of State Bank of India (SBI) and its associates, IDBI Bank and UCO Bank. Their ratios could not be ascertained as the value of their education loan portfolios was not readily available. In absolute terms, SBI and associates saw NPAs worth Rs 891.94 crore in education loans, while the numbers for UCO Bank and IDBI Bank were Rs 346.71 crore and Rs 35.58 crore, respectively. Analysts have earlier flagged the worsening of asset quality in the education loans space. In August 2017, credit rating agency TransUnion CIBIL wrote that small-ticket education loans were seeing high levels of delinquency.

“Loans below Rs 4 lakh given to borrowers of the sub-21 years age-group showed a two to three times higher default rate than the least risky basket,” the agency had said in the report. It indicated that there was a strong likelihood that this was caused by few jobs being created for students emerging

from category II and III institutions. A spokesperson for Trans Union CIBIL said, “Our findings indicate that while there is growth in amount of education loans disbursed, the quality of education loan portfolios needs to be monitored closely as over 3.5 lakh of these 28 lakh accounts are NPAs (Non-Performing Assets) amounting to Rs 7,000 crore. Our study finds that in this segment as well a joint loan or a loan guaranteed by a credible guarantor reduces delinquency level significantly. As such, steady underwriting practices will ensure profitable loan growth in this very important education loan segment”.

### Conclusion

This paper motivates, review of the literature, reports on the potential prospects and challenges of the Non-performing assets in higher education loans of public sector banks in India. This article highlights the reasons for an education loans, becoming NPA and remedial measures may be taken.

- Banking industry has undergone a major change after the first phase of economic liberalization; hence the importance of credit management has emerged. In recent times banks are very cautious in extending loan, because of mounting NPAs.
- The Students are taking loans without considering their financial status which causes to effect repayment.
- “The declining growth rate is due to delinquencies experienced by PSBs and lack of specialised lending institutions in the segment. PSBs largely focused on domestic students pursuing under-graduate courses. Further, they usually don’t take collateral against the loan, as most loans are below Rs. 0.4 million size, where there is no requirement for collateral. The students couldn’t pay back because of lower employment opportunities after completing such courses,”
- As per the data compiled by the Indian Banks' Association (IBA), the total outstanding education loan at end of the fiscal 2016-17 was Rs 67,678.5 crore, out of which Rs 5,191.72 crore was NPA.
- Mr. Rajnish Kumar the MD of SBI admitted that NPA problem is high southern states, eventhough they were ready to disburse fresh loans guaranteed by the central government. The then Finance Minister Pranab Mukherjee had announced a credit guarantee fund in the budget to cover loans up to Rs 7.5 lakh without any collateral security and third-party guarantee. Various state governments, including Kerala, had announced their own schemes to repay the loans of students.
- “A lot of new players are looking at this segment as a large opportunity. They are trying to understand how to underwrite risk.”
- In the recent times, public sector banks are making an effort to reduce NPAs and in the process they are selling the delinquent loans to asset restructuring companies (ARCs).
- The government is highly struggling to deal with the problem of mounting NPA in the public sector banks and has prepared a mega recapitalization plan to strengthen them.
- The IBA data revealed that the non-performing asset (NPA) in the segment in percentage of the total loan has

been constantly increasing. The NPA was 5.7 per cent in 2014-15, which rose to 7.3 per cent in the following fiscal and further to 7.67 per cent in the last financial year.

- The changes made in the scheme include extension of repayment period to 15 years and the launch of credit guarantee fund scheme for education loan (CGFEL) for up to Rs 7.5 lakh. The CGFEL provides guarantee to the extent of 75 per cent of the defaulted loan.
- As per the IBA data, state-owned Indian Bank accounted for the maximum education sector bad loan, amounting to Rs 671.37 crore as on March 2017. It was followed by the SBI (Rs 538.17 crore) and Punjab National Bank (Rs 478.03 crores)
- Reserve Bank of India (2018) analysed, Rising defaults have forced banks to go slow in disbursing education loans. Banks have reported a flat growth of 0.02 per cent, or just Rs 21 crore, at Rs 72,839 crore in outstanding education loan growth for the year ended March 2018 as against Rs 72,818 crore in March 2017. The Total NPAs stood at Rs 6,336 crore at the end of December 2016, against Rs 2,615 crore in March 2013, this is 8.76 per cent of the total education loan outstanding of Rs 72,336 crore as of December 2016, against Rs 48,382 crore in March 2013.
- The President of Indian Staffing Federation Rituparna Chakraborty, stated that the rise in defaults in education scenario, pointing out that various state governments, especially in Andhra Pradesh, Tamil Nadu and Karnataka, have approved setting up of educational institutions without considering the employment potential. The reason of defaults is oversupply of qualified professionals.
- The penetration in education loan market is only 20%. Still a large untapped potential which can lead to significant growth for lenders and creation of sustainable model for the players in this segment.
- The NPAs on account of education loans in March 2018 stood at `6,434.32 crore, which is about 8.97 per cent of the total NPAs of the banks.
- The government had earlier modified the IBA's Model Education Loan Scheme with a view to reduce the incidence of NPAs segment.

### Recommendations

Based on the above discussion, the following specific recommendations are forwarded:

- Arrange the forums where the student and financier can discuss on different issues in relation to the managerial and organizational strategies of the higher education loans. This can help student/borrower, understanding the managerial practices, strategies of higher education loans in India.
- The Government has to take a step to involve public and private companies directly to sanction loans and provide employment for eligible students which will avoid NPAs of Banking sector.
- It is highly recommended, for public and private sector companies to start a scheme of loans for merit students with an agreement of employment for successful candidates in professional courses to avoid NPAs and to encourage higher education in India. This step will

encourage the student to get involved in their courses and they may have a hope of getting employment immediately after completion of course successfully.

- Restrict the dominance of private institutions and high fee structures. Focus on fee structures of private institutions in different professional courses in higher education.
- The academic profile of the student with university credentials for which the student has applied and employability of the student. Extra caution is required especially in the loans of smaller ticket size that are unsecured.
- The regulatory framework also needs some modifications which allow the lender some flexibility in deciding the loan terms including collateral requirement based on the student profile and the employability of the student.
- Soft approach to recovering education loans. The government has advised banks to adopt a non-coercive differentiated strategy.

### Measures to Recover NPAs

- Lenders generally have four options to recoup some or all losses resulting from nonperforming assets. When companies struggle to service debt, lenders take proactive steps to restructure loans to maintain cash flow and avoid losses.
- The banks can take possession of the collateral and sell it to cover losses and defaulted loans, if loans collateralized by borrowers assets.
- As a last resort, banks can sell bad debts ACS (Asset Reconstruction Companies) steep discounts to companies that specialize in loan collections. Lenders typically sell defaulted loans that are unsecured or when methods of recovery are not cost-effective.

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