Student loans: stated versus perceived attitudes

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Abstract

This research is focusing on the Israeli engineering student and explores his attitudes regarding the dilemma: financing the education by loans, or by work. Taking a loan makes economic sense, and a loan can be considered as an investment that produces benefits immediately after graduation. The research results indicate two prevalent attitudes amongst the students: (1) Working during studies harms academic achievements. (2) Taking a loan is a responsible act. Simultaneously, this study reveals that, despite the benefits of loans, most of the engineering students in Israel search for work during their studies; only a slight minority of them takes loans during studies. How can this irrational behavior be interpreted? What is the explanation for this disparity between the stated attitudes of the students and their regular behavior? Consideration of the 'Value Curve' and the 'Norm Theory' may offer some insights into this disparity. According to the 'Value Curve', a student perceives taking a loan as a larger risk in comparison with his anticipated income upon graduation.
Consistent with the 'Norm Theory', a student will decide to work during the period of studies if it seems to him that this is the accepted norm in his social circle. Even if the investment of the student's time in his studies is seen as reasonable and acceptable in his social circle, the student will still tend to work as long as work is perceived by him as the norm.

Keywords: Students' loans, Students' work, Value Curve, Norm theory

1. INTRODUCTION

The objective of this study was to expose Israeli engineering students' attitudes about financing their higher education. Higher education is an essential tool for those wishing to participate and succeed in the global market (Slaughter & Rhodes, 2004). Research findings show that acquisition of higher education generates income gaps between academic graduates and those who lack higher education (Asian Development Bank, 2007; Gyimah-Brempong, Paddison & Mittiku, 2006). These income gaps become far more meaningful in developing countries due to the difficulty there of funding education costs (The World Bank, 2000). In 2007, the global average percentage of population turning to higher education was 25%. 70% of the population in North America and Europe versus only 5-11% in developing countries completed higher education (UNESCO, 2008).

While the perception may be that getting a higher education in developing countries is a financial challenge for its citizenry, increasingly high academic fees have become a prevalent phenomenon in many countries across the globe. In the U.S., academic fees may reach tens of thousands of dollars per academic year, whereas in Europe university fees are widely and substantially subsidized by government. This issue has recently become a focal point of public debate in the U.S. and Europe. In the U.S. there is increasing recognition that difficulties in attaining an academic degree have long-term negative effects on society. These difficulties may affect both the number of graduates and their academic achievements. American students are more likely to work during their studies. They also apply more frequently for a loan; and the debt causes graduates to choose substantially higher-salary jobs (Rothstein & Rouse, 2011). The demographic profiles of these students, the types of loans they take and the proportion who work while at college or university were examined in the study by Christou and Haliassos (2006). Their study found that this population mainly includes students from low-income families, minority group members and married students. Each sector demonstrated a different correlation between those who choose to find employment and those who choose to take loans. The authors recommended that their findings be considered in policy-making and presented the alternatives of direct assistance to the student, or indirect assistance as a tax benefit for students' parents. The research also related to the issue of European academic fees, highlighting the unique aspect of the different costs and levels of incomes between the different countries on the continent. Within the European Community, students are free to move from state to state to acquire an education, and once attained, can migrate to other countries in pursuit of better incomes.

In Israel, undergraduate engineering programs impose a heavy load of studies on students throughout the four-year course and many students find it difficult to meet all their scholastic obligations and demands. Most engineering disciplines require students to attend approximately three weekly academic hours for each of 6-7 courses, and complete weekly assignments so that they can master different theories and their applications. Nevertheless, despite this heavy academic responsibility, many students choose to work during their studies, thus increasing their overall burden – even though there are scholarships and loans available if they only apply. The present research seeks to understand why Israeli engineering students would choose to finance their education by working rather than by applying for readily available loans.

Students generally know about the available loans and the fairly easy repayment schedules (repayment of the capital fund after graduating and finding a job; a grace period during studies allows payment of the interest only). Taking a loan enables students to concentrate more fully on their studies, to graduate on time and find a desirable job more quickly. Consequently, one might ask if (1) their decision to work is not the result of necessity

but rather adherence to a social norm? Or perhaps, (2) do they fear taking loans and assuming debt?

According to data from the Israel Central Bureau of Statistics, more than 90% of Israel's engineering graduates are employed in the profession that they study[1]. The average income of a novice engineer in the labor market is high in comparison to the average Israeli wage. Student wages, on the other hand, are three to five times less than the wage that an engineer with a degree can demand immediately after graduating. Consequently, taking a loan makes economic sense, and can be considered as an investment that produces benefits immediately after graduation (Gilboa & Justman, 2008). Despite the short and longer term benefits of loans, only a small minority of engineering students in academic colleges (less than 1%) in the north of Israel apply for loans during their studies. Rather, most students try to work during college, thereby forcing themselves to juggle their academic tasks and their jobs, and increasing the probability of having to prolong their studies.

How can this irrational behavior be understood? Why do Israeli students avoid using a mechanism that could ease the 'academic obstacle race' they must surmount prior to finding employment and remuneration commensurate with their academic skills? While academic institutions encourage students to be innovative and creative, students nevertheless adopt an apparently irrational approach by avoiding the risk involved in taking a loan. Simultaneously, it seems logical that the higher education system – including all the various institutes those wishing to can acquire an academic engineering education – should extend themselves to help students cope financially while studying so that they can successfully graduate within four years.

2. GOVERNMENT POLICY AND STUDENTS' ATTITUDES

Sixty countries around the world have student loan or scholarship plans in place (Salmi, 2003; Woodhall, 2004). However, over the last decade in half the world's academic institutions, the government share of student loan guarantees has shrunk to 10%. On the other hand, although many students have reservations about taking a loan, it has been shown that in times of financial distress, loans are students' preferred method of assistance (Lough, 2010). One country in which loans are an accepted part of academic life, during good times and bad, is the U.S. where approximately 60% of students take loans (Ionescu, 2009). In Europe, higher education is generally free, so students' economic burden is lighter.

Another approach to dealing with financial difficulties during this period is taken by other countries that administer a policy of long-term loans to subsidize expenses during academic studies. These loans are intended to cover students' tuition fees and living costs during their studies. Repayment of the loan begins only after the student completes his or her studies and begins to earn a salary higher than a defined threshold. If the graduate's income subsequently drops below this threshold, he or she ceases repaying the loan. After a defined number of years of employment, the loan becomes a grant (Gilboa & Justman, 2008). In Australia and New Zealand, where this policy is administered, the percentage of student registration for higher education resembles that of countries such as France, Germany, Denmark or Ireland where students are not required to pay academic fees for higher education (see Table 1 in the Appendix).

[1] Data relate to those who completed their undergraduate degree in universities and academic colleges and are employed or continuing their studies in their chosen profession at the time of the survey available at: http://www.cbs.gov.il/reader/shnaton/templ_shnaton.html?num_tab=st08_63&CYear=2010

In contrast to what can be seen in countries around the world, a large majority of Israeli students avoid taking loans while pursuing academic studies, mostly preferring to work to pay for their tuition and living costs by themselves. The present study examines this attitude of Israeli students.

3. MATERIALS AND METHOD

3.1 Student attitudes survey

In order to assess the attitudes of Israeli students concerning loans, a preliminary study was conducted among a sample of engineering students. Engineering students were selected because of the strong likelihood that they will easily find employment and equitable salaries upon graduation. In Israel, most engineering students are hired very soon after graduation, and receive higher than average – for Israel – salaries. In light of these conditions, the risk that engineering students would take if they took loans during their studies is relatively low in comparison with students studying in other fields that offer lower chances of finding employment quickly and/or lower levels of remuneration. 15 students participated in the preliminary study.

In parallel to the preliminary study, relevant literature was reviewed, and interviews with engineering students were conducted. Relying on the data collected, an attitudes questionnaire comprising 35 statements was formulated (see appendix). In the subsequent main study, 170 participants were asked to indicate their attitudes by rating the statements on a Likert scale of 1-5, where 1 signified complete disagreement and 5 signified full agreement.

The questionnaire statements focused on the following issues:

1. Willingness to take a loan
2. Willingness to work during the period of studies
3. Perception of the surrounding environment of students who do not work
4. Perceived influence of students' work on their academic success
5. Perceived influence of academic achievements on the probability of finding work after graduation.

The attitudes questionnaire was validated by five researchers from the fields of economics and education, and modified in light of their remarks. The researchers agreed on 85% of the statements. The statements for which there was less than 60% agreement were removed, leaving a total of 30 statements in the final questionnaire.

3.2 The study questions

The study presents four principal questions dealing with the attitudes of the participants:

1. To what extent is working during studies seen as a social norm?
2. How does work during studies impact academic achievements?
3. What are the student's chances of finding employment after graduation that will enable him to repay his student loan?
4. To what extent does success in studies affect one's chances of finding desirable work?

3.3 Research population

The study took place during the Winter Semester of January 2011 at ORT Braude College. Participants were engineering students enrolled in this college. Students from five

different courses in four departments were randomly sampled. The ages of the students ranged from 19-28 years. Details of the research population appear in Table 2 in the Appendix.

The research group included 122 males and 48 females, for a total of 170. 126 had served in the Israel Defense Forces (IDF), 4 in national service (non-military) and 36 had not served in either IDF or national service. The average distribution of academic grades of the research participants appears in Figure 1 in the Appendix.

Of the 170 participants in the research, only 14 took loans in order to cover their expenses during their studies. Approximately 48% of the students (82) in the research group did not work and had varied sources of income: financial help from parents, previous savings, grants received before and during studies, and funding by their employer. The work load of the participants is detailed in Table 3 in the Appendix. The data show that 41% of the survey participants work more than five weekly hours, and 26% of the participants work more than 10 weekly hours. These activities seriously reduce the time that students have to devote to their studies.

4. RESULTS

4.1 Students' attitudes concerning the impact of work on their studies

Three of the survey's statements dealt with the impact of students' work on their studies:

Statement 8: Working while studying harms achievements.

Statement 9: Holding down a job makes me tired during my studies.

Statement 11: I would prefer to concentrate on my studies and to completely avoid working.

The students' attitudes concerning these three statements are presented in Figure 2 in the Appendix.

The data in Figure 2 indicate that these students perceive working during their studies as detrimental. They feel that working increased their fatigue, negatively affected their achievements and even harmed their ability to do well in their studies. In fact, most students prefer to avoid working. In practice, as presented in Section 3.3, approximately 50% of the respondents did not work during their studies.

4.2 Students' perception of work as a social norm

Three of the questionnaire's statements related to students' perception of work as a social norm; i.e., it is appropriate for the students to work in order to finance their studies. The statements dealing with this subject were:

Statement 5: I think that every student should work.

Statement 6: Work is an essential part of student life.

Statement 7: Students who do not work during their studies are less accepted in society.

The findings concerning students' perception of work as a social norm are summarized in Figure 3 in the Appendix.

It is clear from Figure 3 that a decisive majority of students disagree with the statement that a student should work; and also do not agree that a student who does not work during college or university would be less accepted in society. With regard to the essentiality of working during university or college – the results were less significant but still the majority of students tended to disagree with the relevant statement. The term 'essential' might have been interpreted in one of two ways: (1) working is a necessity without which it would be

impossible to study or (2) working is as an inseparable part of student life. Our findings do not support the explanation that most students see work as a social norm, and that those who do not work are seen as deviating from this norm and pay for this by enduring society's negative consideration, and consequently, students choose to work and not apply for loans.

4.3 Students' attitudes concerning the importance of academic achievements

Three of the questionnaire's statements related to students' attitudes toward the influence of work on their academic achievements and their ability to find suitable employment and be paid a commensurate salary:

Statement 13: My academic achievements will influence my chances of finding employment.

Statement 14: Students who have high achievements will have higher earnings in the future.

Statement 15: Employers prefer to employ students with higher academic achievements.

The findings concerning students' attitudes regarding the influence of academic achievements on their chances of finding employment are summarized in Figure 4 in the Appendix.

Figure 4 shows students' sweeping agreement that high academic achievements influence students' employability, with commensurate recompense. Moreover, the responses to Statement 2 reveal that most sampled students (78%) believe that if they devote more time to their studies, their academic achievements will be higher. Additionally, as shown in Section 4.1, most students believe that having a job while in university or college negatively affects academic achievements. It is, therefore, reasonable to expect that students who can avoid holding down a job during their studies would prefer to do so, in order to devote all their time to improving their academic achievements.

4.4 Students' attitudes concerning loan-taking

Three of the questionnaire's statements examined students' attitudes towards loan-taking:

Statement 18: Taking loans for engineering studies assists academic studies.

Statement 19: I won't find it difficult to repay a loan once I begin working as an engineer.

Statement 20: The taking of a loan by an engineering student is an irresponsible act.

Figure 5 in the Appendix summarizes the findings regarding students' attitudes towards loan-taking during academic studies.

Responses for Statement 18, which examined general attitudes concerning loan-taking, indicate students' moderately positive attitude. 41% of the students think that taking loans would help them succeed in their studies; 20% disagreed with this statement and the remainder did not express any opinion. Statement 19 examined students' attitudes about their future ability to repay loans. Their attitudes toward this statement were slightly more positive than their attitudes toward Statement 18. The percentage of students who agreed with Statement 19 was similar to the percentage agreeing with Statement 18, yet the proportion of those who disagreed with Statement 19 was reduced to a mere 12%. Statement 20 investigated attitudes regarding loan-taking that were expressed by several students during the interview stage. These students argued that it is irresponsible to take loans of tens of thousands of New Israeli Shekels in order to finance living and academic expenses during university or college, because it is unclear whether these loans can be repaid on graduation. Approximately half of

the students in the research sample disagree with Statement 20, and only 17% agree with it. The disagreement with the statement can be explained by the fact that most students (80%) believe that they will find suitable employment with appropriate salaries on graduation (as reflected by the responses to Statement 16).

5. DISCUSSION AND CONCLUSIONS

Research results indicate several prevalent attitudes amongst students:

1. Working during studies is detrimental to their academic achievements.
2. Working during studies does not, in general, constitute an essential social virtue, or part of student life in particular.
3. Investment in studies and academic achievements leads to clear dividends expressed by finding rewarding employment.
4. Taking a loan is a responsible act. This is quite a rational step that supports success in studies, and engineering students will be able to repay the loan upon graduation when employed as engineers.

Nevertheless, despite professing these attitudes, in practice only a very few students in the sample (14 out of 170, approximately 8%) actually took loans. These results are supported by data obtained from the Office of the Dean of Students at Braude College. How can this disparity between students' declared attitudes and their actual behaviour be explained? Why do most of them recognize the advantages of taking a loan, but in practice do not choose to take a loan? And why do most of them prefer the alternative that may harm their studies: going out to work.

Consideration of Prospect Theory, known also as the 'Value Curve, (Kahneman & Tversky, 1979, 1982 & 2005) may provide assistance in answering these questions. According to this theory there is a tendency to ascribe a larger risk to a small loss in comparison to the chance of gaining a certain profit. People avoid taking risks even though the potential profit is quite large. This phenomenon is apparent in diverse fields (Ritov & Baron, 1990). Taking a loan is perceived by students as a large risk in comparison to their anticipated income on graduation.

Nevertheless, this explanation is insufficient to illuminate the clear tendency of students to avoid taking loans and to look for work. Norm Theory (Kahneman & Miller, 1986) may offer additional insight into the apparent contradiction between the research findings concerning students' declared attitudes and their perceived attitudes, as presented by their actual behaviour. Norm Theory argues that if choosing to act is considered a norm, then inaction is considered a fault that may reflect a passive character. This theory explains, for example, performance bias – making a decision to act in a case of having to choose between acting and avoiding acting. In many cases taking an active step is the popular choice. If, for example, the accepted norm is that changes in a firm are initiated by a new manager, then performance bias may lead new managers to initiate changes even when they are unnecessary, or, in other words, when rationally, it is often preferable to "sit and do nothing". A student will decide to work during university if it seems to him that this is the accepted norm in his social circle. Even if the investment of the student's time in his studies is seen as reasonable and acceptable in the student's social circle, the student will still tend to work – rather than to apply for a loan – as long as work is perceived by him as the norm.

This study exposed a discrepancy between students' stated, declared, attitude and their perceived position as practically reflected in their daily lives. In the authors' opinion, the attitudes and practices of students regarding loan-taking should be studied further over time, using a broader sample.

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Appendix

Survey – Engineering Students' Attitudes

Below are 30 statements that may or may not describe precisely your attitude toward taking a loan to fund higher education. Please grade each statement by circling one of the 5 rankings appearing next to it. The number rank should reflect your approximate level of agreement with the statement. The definitions of the numbers are as follows:

1 – completely disagree	2 – disagree	3 – neutral	4 – agree	5 – completely agree

We ask that you work through the questionnaire carefully. The statements are worded simply and are easy to understand; there is no need to think too deeply about the meaning of each statement. Nevertheless, if a particular statement is irrelevant or you do not understand it, skip it. If you understand the statement but do not have a clear attitude about it, then circle number 3. The questionnaire has an addendum that relates to your background as a student that we also ask you to complete, but without asking for any identifying details.

Thank you for your cooperation
The Research Team

No.	Statement	Grade
1	I'm very satisfied with my academic achievements.	**1 2 3 4 5**
2	If I devoted more time to my studies I could improve my grades.	**1 2 3 4 5**
3	I manage to comply with all my academic tasks.	**1 2 3 4 5**
4	I sometimes have to submit my academic assignments without having prepared them properly.	**1 2 3 4 5**
5	I think that all students need to work.	**1 2 3 4 5**
6	Work is an essential part of student life.	**1 2 3 4 5**
7	A student who doesn't work during his / her studies is less accepted in society.	**1 2 3 4 5**
8	Working during academic studies harms academic achievements.	**1 2 3 4 5**
9	The hours spent at work mean that I am tired when I study.	**1 2 3 4 5**
10	I often doze off during classes and cannot absorb the subject matter.	**1 2 3 4 5**
11	I would prefer to give up my work completely and to concentrate on my studies.	**1 2 3 4 5**
12	I sometimes have to choose between devoting time to academic assignments or going out to work.	**1 2 3 4 5**

Survey of Attitudes concerning Teaching (continued)

13	My academic achievements will influence my chances of finding work.	**1 2 3 4 5**
14	Students with higher academic achievements will have higher earnings in the future.	**1 2 3 4 5**
15.	Employers prefer to employ students with high academic achievements.	**1 2 3 4 5**

16.	I believe that after my studies I can get a job with an appropriate salary.	**1 2 3 4 5**
17.	Its advisable for students to invest their time in their studies in order to become graduate as soon as possible.	**1 2 3 4 5**
18.	Taking a loan to fund engineering studies can help a student succeed in his/her studies.	**1 2 3 4 5**
19.	I won't find it difficult to repay my loan once I begin working as an engineer.	**1 2 3 4 5**
20.	It's irresponsible for an engineering student to take a loan.	**1 2 3 4 5**
21.	If the academic institution guarantees students' loans, it would encourage students to take loans.	**1 2 3 4 5**
22.	I work to support myself because I have no alternative.	**1 2 3 4 5**
23.	A student has to work to some extent to pay for his or her studies.	**1 2 3 4 5**
24.	I would consider taking a loan with terms acceptable today to students.	**1 2 3 4 5**
25.	A student who completes his/her studies successfully won't have a problem repaying the loan.	**1 2 3 4 5**
26.	I believe that I will complete my studies successfully.	**1 2 3 4 5**
27.	I won't take a loan because I hate to be in debt.	**1 2 3 4 5**
28.	If I knew that it was possible to take a loan – I would do so.	**1 2 3 4 5**
29.	I won't give up working because all my friends work.	**1 2 3 4 5**
30.	Taking a loan is a reasonable step that creates a favorable learning environment for engineering studies.	**1 2 3 4 5**

Background Details

1. To what extent do you work during your studies (circle correct answer)
    a. I don't work at all
    b. Less than hours per week
    c. Between 5 – 10 hours per week
    d. More than 10 hours per week

2. How old are you? _____ years
3. Gender Male/Female (circle one)
4. In which department/faculty are you studying? _____
5. In which year of studies are you currently enrolled? (circle correct answer)
    a. Year 1
    b. Year 2
    c. Year 3
    d. Year 4
    e. More than 4th Year

6. Your Military/National service (circle correct answer)
    a. None
    b. Full compulsory military service
    c. Paid military service (permanent military)
    d. National service

7. To what extent are your parents helping to finance your studies (circle correct answer)
    a. Not at all
    b. Less than NIS 5,000 per year
    c. Between NIS 5,000 – 10,000 per year
    d. More than NIS 10,000 per year

8. Your average academic grade so far _____
9. Have you taken a loan to fund your studies Yes / No (delete the incorrect answer)

Explain why you did / did not.

_____
_____
_____

Table 1: Percentage of General Population Registering for Higher Education by Country

Country	% who registered for higher education	Country	% who registered for higher education	Country	% who registered for higher education
Austria	34	Denmark	44	Spain	48
Australia	65	Holland	54	Finland	72
Italy	44	Hungary	56	Poland	67
Iceland	61	Japan	41	Czech Republic	30

Country	% who registered for higher education	Country	% who registered for higher education	Country	% who registered for higher education
Ireland	38	Israel*	38	France	37
USA	42	Mexico	26	Korea	49
Britain	45	Norway	62	Sweden	69
Belgium	32	New Zealand	76	Switzerland	33
Germany	32	Slovakia	40	Turkey	20

Source: OECD (2003, Table C2.1)
* Data from Central Bureau of Statistics, Israel

Table 2: Distribution of the Research Population According to College Departments and Year of Studies

No.	Department	Year of Studies	N
1	Electrical Engineering	A	63
2	Industrial Engineering and Management	B	66
3	Electrical Engineering	C	17
4	Information Systems	D	24
Total			170

Table 3: Survey Students' Workload during their Studies

Weekly work hours during studies	Number of students
Not working at all	82
Up to 5 weekly hours	16
Between 5-10 weekly hours	25
More than 10 years	44

Figure 1: Distribution of Average Annual Grades of the Research Population

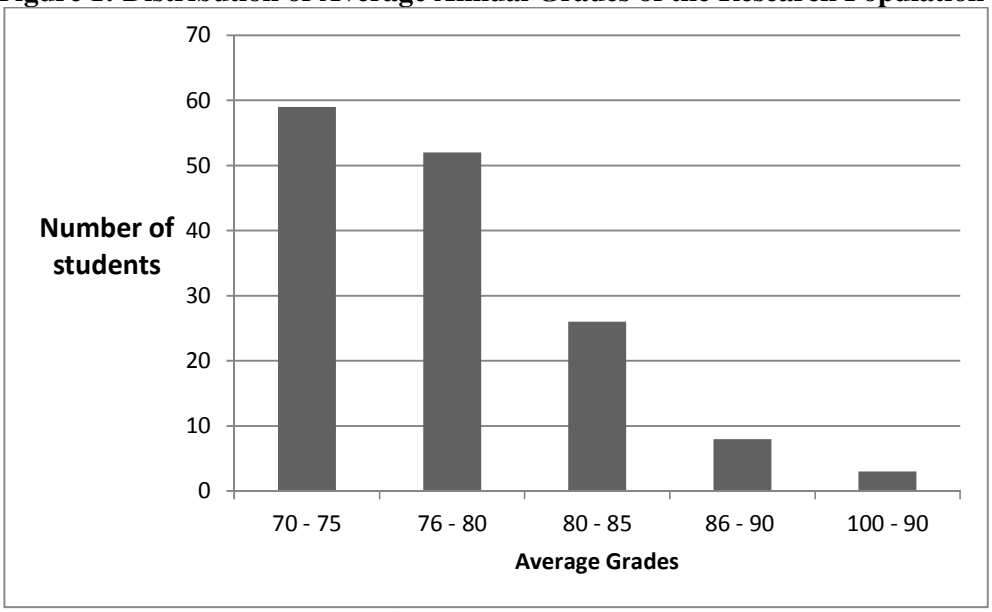

Figure 2: Students' Attitudes Concerning the Influence of Work on their Studies

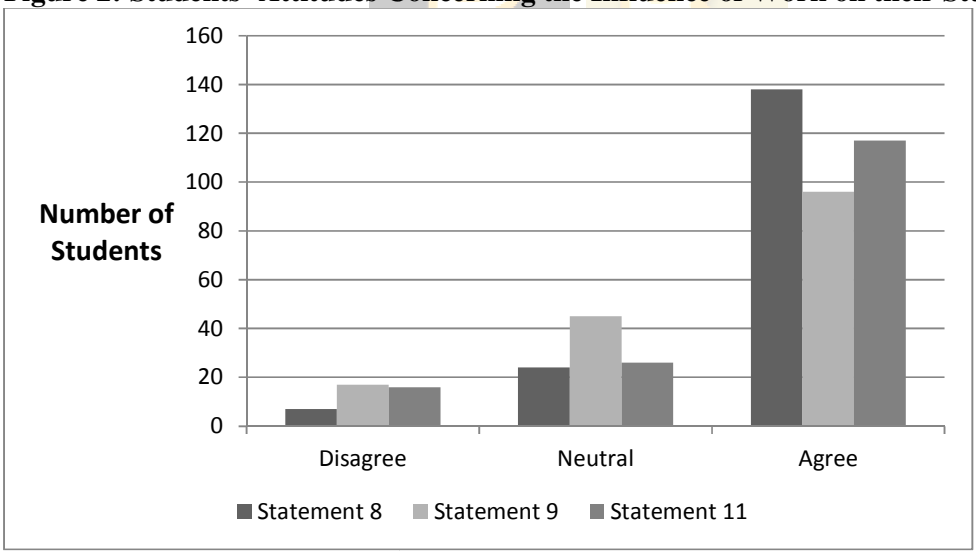

Figure 3: Students' Perception of Work as a Social Norm

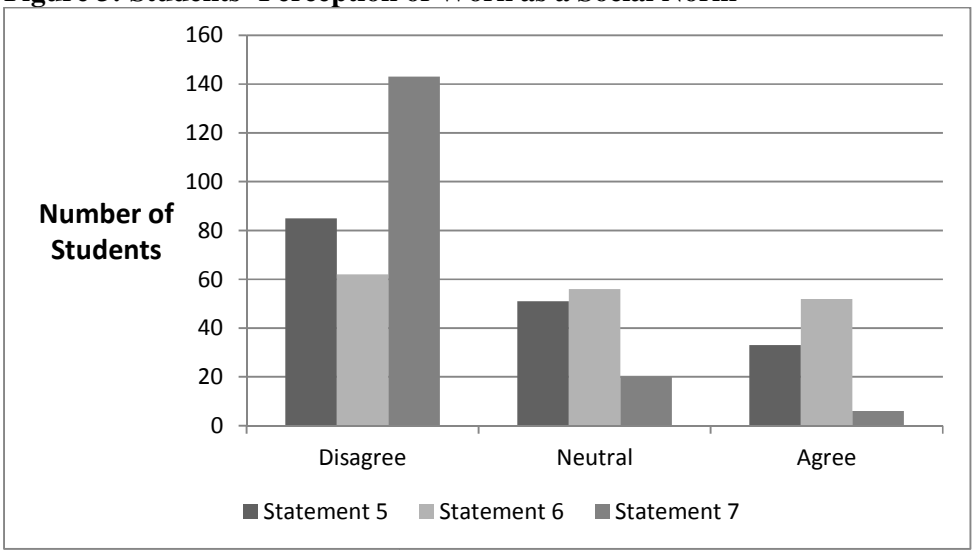

Figure 4: Students attitudes regarding the influence of academic achievements on their employability

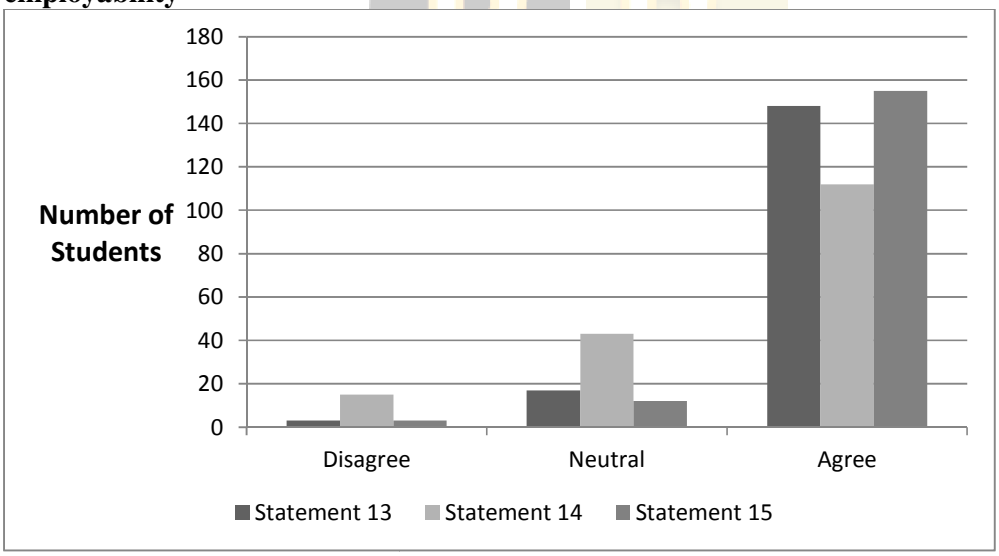

Figure 5: Students' Attitudes Regarding Loan-taking