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A STUDY ON LEVERAGING FINTECH INNOVATION – STUDENTS’ PREFERENCE TOWARDS AN OUTCOME-ORIENTED EDUCATION FINANCING

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ABSTRACT

“The investment in knowledge pays the best interest” – Benjamin Franklin. Evolving education sector has tremendously increased the cost of education, and this call for greater financing needs for the students who struggle to afford quality education. Financing industry has come up with variety of solutions to cater to the financing needs of the education sector. Fintech is a new age innovation to offer automated delivery of financial services. This research paper made an attempt to determine the preferences of students from Bschools in Madurai district towards the five popular Fintech Platforms. The descriptive study also attempted to analyse the impact of features of Fintech platforms on the preferences of students. The major findings of the study were that Vidya Lakshmi, a Fintech Platform for students, developed by MHRD was the most preferred fintech platform, and the students prefer fintech platforms for its improved access. The study made recommendations to Fintech finance providers to emphasize the accessibility of their platforms to the untapped market segments, and to design appropriate marketing strategies to attract the potential student community to expand their customer base. The research also suggested students of Bschools to avail the benefits of no-cost instalments offered by the various platforms.

KEY WORDS: *Fintech Platform, Education sector, and Students*

INTRODUCTION

“The investment in knowledge pays the best interest” – Benjamin Franklin. Knowledge cannot be taken away from the learner. Education is an ongoing process during this dynamic and ever-changing environment. The expenditure on education is to be considered as an investment in one’s life. Evolving education sector has tremendously increased the cost of education, and this calls for a greater financing needs for the students who struggle to afford quality education. Financing industry has come up with variety of solutions to cater to the financing needs of the education sector. Continuous innovations in education fintech sector is highly welcoming feature that serves the needy students to complete their education.

CONCEPT OF FINTECH

‘Fintech’ is a word representing the combination of “Financial Technology” and it attempts to improve and automate the delivery and use of financial services. At its core, fintech is utilized to help companies, business owners, and consumers better manage their financial operations, processes, and lives. It is composed of specialized software and algorithms that are used on computers and smartphones. When fintech emerged in the 21st century, the term was initially applied to the technology employed at the backend systems of established financial institutions, such as banks. From 2018 or so to 2022, there was a shift to consumer-oriented services. Fintech now includes different sectors and industries such as education, retail banking, fundraising and nonprofit, and investment management, to name a few. Fintech entails new technology like Big data analytics, Artificial Intelligence, Machine learning, Virtual Memory, and Robotics.

Fintech applications embrace robo-advisors, payment apps, peer-to-peer lending apps, investment apps, and crypto apps, etc.

FINTech IN EDUCATION

Education sector is going through sea-change. The education debt to undergo premium education is overwhelming. This is where fintech platforms entered in to make credit to young student community at affordable / interest-free loans. In recent years, there has been an ever-increasing number of startup-fintechs offering various services to parents to make payment of student's fees as convenient as possible. Though most of the traditional banks provide education loans to the students, they don't provide attractive offers like fintech players. Fintech platforms are flexible payment systems that help repayment at flexible terms through no-cost EMIs.

In the article titled "Five popular fintech platforms for hassle-free education loan" published in Business Standard, dated November 18, 2017, there are five popular fintech players giving a push to the education dreams of students in India:

HDFC Credila

HDFC Credila funds students for higher education in India and abroad. With HDFC Credila, students can get their education loan pre-approved even before they start applying to Universities. HDFC Credila has enabled numerous students to pursue higher education in their dream institute, with education loan approval even before the admission process.

InCred

InCred is a new-age financial services group founded with an aim to provide credit in a hassle-free manner, thereby furthering financial inclusion in the country. The education loans provided by the company seek to enable young Indians to meet their aspirations of higher education in India and abroad. These loans are designed to bridge the gap between personal potential and financial feasibility for students seeking education beyond K-12.

Vidya Lakshmi

Vidya Lakshmi is a first of its kind portal for students seeking education loan. This portal has been developed under the guidance of the Ministry of Finance, Ministry of Human Resource Development, and Indian Banks Association with a view to enable all poor and middle class students to pursue higher education of their choice without any constraint of funds.

Avanse

A new age education finance company, Avanse through its customized solutions and flexible repayment plans aims to provide a hassle-free and 100 percent education finance to Indians, to study in India and abroad. The platform wants to encourage and mentor students through underwriting innovation, accessibility, and trustworthiness, enabling holistic development.

Faircent

Faircent's semi-secure student loan product helps students avail fast and easy personal loans at a reasonable cost. Under this product, college students can fund purchase of items such as laptops, books, mobile phones, etc. by registering their loan requirements on the platform at a reasonable rate with a flexible loan period ranging between six to thirty-six months.