

**A STUDY ON THE DIGITALISATION OF EDUCATION LOANS AND THE  
SUSTAINABLE GROWTH OF HIGHER EDUCATION**

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**Abstract**

The digitalisation of banking services has significantly transformed the accessibility and efficiency of education loan systems, thereby influencing the growth of higher education. This study examines the role of digital banking in facilitating education loans and its contribution to the sustainable growth of higher education. The research analyses trends in education loan interest rates and higher education enrolment rates for the period 2021–2025 using secondary data obtained from official banking and educational reports. A descriptive research design and quantitative approach were adopted, and trend analysis using the least squares method was applied to examine patterns in the data. The findings reveal that although education loan interest rates showed moderate fluctuations during the study period, higher education enrolment steadily increased. The results suggest that digital banking platforms, online loan applications, and simplified documentation processes have improved accessibility to education loans. Overall, the study highlights that digitalisation of banking services plays an important role in enhancing financial inclusion and supporting the sustainable development of higher education systems.

*Keywords: Digital Banking, Education Loans, Higher Education Enrollment, Financial Inclusion, Sustainable Growth*

**Introduction**

The rapid digitalisation of the banking sector has transformed the delivery of financial services, significantly improving accessibility and efficiency in education financing. Digital platforms have made it easier for banks to handle educational loans, which has opened up more opportunities for students to go to college. To understand how digital banking helps higher education grow in a way that lasts, we need to look at how it makes it easier to get student loans.

Higher education is very important for a country's social and economic growth because it increases human capital, creates more jobs, and encourages new ideas. Many students need financial help because the cost of higher education is going up. Banks' educational loans are an

important financial tool that lets students go to college without having to worry about money right away. Banks have been using more digital technologies in the last few years to make it easier to apply for loans, make the process more open, and speed up the delivery of credit.

Digital banking has brought about a number of technological improvements, such as the ability to apply for loans online, store documents digitally, have credit checks done automatically, and have all of these services available through government portals. The Vidya Lakshmi Portal, which was created with help from the Ministry of Finance (India) and the Ministry of Education (India), is one of many platforms that let students apply for multiple educational loans all at once. These programs have made it much easier to get education loans in different parts of the country and have cut down on delays in the process.

Digitalization makes it easier for banks to reach more people, like students from rural and low-income areas, which helps with financial inclusion. As more people use digital banking services, they are becoming easier to use, clearer, and more available. This change not only makes it easier for kids to get into college, but it also helps education grow in a way that is good for the long term by giving everyone the same chances and helping people learn and get better over time.

### **Theoretical background**

The theoretical background of this study was grounded in several interdisciplinary frameworks that explained the relationship between digital banking, access to educational finance and sustainable development in higher education. The **Technology Acceptance Model (TAM)** proposed that perceived usefulness and perceived ease of use influenced individuals' acceptance of new technologies, which had been widely applied to understand the adoption of digital banking services for education loan applications (Fred D. Davis, 1989). The **Financial Inclusion Theory** emphasised that access to formal financial services, such as bank credit, enabled individuals, particularly students from economically disadvantaged backgrounds, to participate in economic and educational opportunities. The Human Capital Theory, first put forth by Theodore W. Schultz and later built upon by Gary S. Becker, posited that investment in education increases individual productivity and fosters long-term economic growth, thereby connecting educational funding to national development. The Sustainable Development Theory emphasized that fair access to high-quality education and financial resources facilitated enduring socio-economic sustainability. These different theories helped us figure out how the digitalization of banking services made it easier to get educational loans and helped higher education grow in a way that would last.

### **Literature review**

#### **Education Loans and Banking Sector Financing**

Education loans have become a significant financial instrument used by banks to support access to higher education. Over the past decade, commercial banks have increasingly introduced specialized loan products designed to finance tuition fees and other education-related expenses. According to Moeed and Afjal (2024), the growth of education loan programs reflects the increasing demand for higher education and the limited availability of direct government funding. Banks determine education loan interest rates based on several factors such as risk

assessment, borrower profile and overall economic conditions. As a result, these interest rates tend to fluctuate in response to broader financial and banking sector trends.

#### **Impact of the COVID-19 Pandemic on Interest Rates (2020-2021)**

The COVID-19 pandemic significantly affected global financial markets and lending practices. During 2020 and 2021, many central banks implemented expansionary monetary policies, reducing benchmark interest rates to stimulate economic activity. These policies indirectly lowered lending rates offered by commercial banks, including education loan interest rates. Kim and Lee (2025) explain that many governments also introduced relief measures such as repayment moratoriums and temporary interest concessions for student borrowers. Similarly, Looney and Yannelis (2024) highlight that reduced interest rates and flexible repayment policies were widely implemented to support students facing financial uncertainty during the pandemic. Consequently, education loan interest rates during this period remained relatively low and stable.

#### **Rising Interest Rates Due to Monetary Policy Changes (2022-2023)**

Beginning in 2022, many economies experienced rising inflation, which prompted central banks to increase policy interest rates. These changes directly influenced commercial bank lending rates. Hanson et al. (2024) note that tighter monetary policies significantly increased borrowing costs across different types of consumer loans, including education loans. Waqas (2026) explains that banks adjust lending rates according to central bank policy changes and market conditions. As policy rates increased, education loan interest rates also rose in several banking systems. Chavda (2025) further observes that the increase in borrowing costs made education loans more expensive for students, particularly in countries where loan rates are linked to benchmark bank lending rates.

#### **Emerging Trends in Education Loan Interest Rates**

Recent literature highlights several emerging trends in education loan interest rate movements. First, interest rates are increasingly influenced by macroeconomic factors such as inflation and monetary policy. Second, competition among banks and financial institutions has led to the introduction of flexible interest rate structures, including variable or subsidised loan rates. Looney and Yannelis (2024) emphasise that government regulations and policy reforms will continue to play an important role in shaping the future of education loan interest rates. These factors suggest that education loan interest rates will remain closely linked to broader economic and financial market conditions.

#### **Growth of Digital Banking in Education Loan Services**

Digital banking has significantly transformed the way financial services are delivered, particularly in the education loan sector. With the development of mobile banking, online loan portals, and digital documentation systems, banks have improved their ability to provide education loans more efficiently. According to Moeed and Afjal (2024), digital banking platforms have enabled financial institutions to streamline loan application procedures, reduce processing time, and expand access to student borrowers. These technologies allow students to apply for loans, upload documents, and track application status online, which enhances convenience and accessibility. Similarly, Hasan et al. (2022) argue that digital banking

innovations have increased financial inclusion by allowing students from different geographical regions to access banking services without visiting physical bank branches.

#### **Digital Platforms and Financial Inclusion for Students**

Digital banking services play an important role in promoting financial inclusion, especially among students who may have limited access to traditional banking services. Mobile banking applications and internet banking platforms enable students to apply for and manage education loans from remote locations. Ozili (2021) states that digital financial services reduce barriers such as distance, paperwork and long approval procedures that previously limited access to bank loans. Kaur and Kaur (2023) highlight that digital loan processing systems allow banks to reach a larger student population, particularly those living in rural or underserved areas. By improving access to information and simplifying loan application processes, digital banking contributes to greater accessibility of education financing.

#### **Efficiency and Cost Reduction through Digital Loan Processing**

Another important role of digital banking in education loans is the improvement of operational efficiency and cost reduction. Automated systems, such as online credit scoring, electronic verification and digital document processing, enable banks to process loan applications more quickly and accurately. Vives (2021), digital banking technologies reduce administrative costs and improve service delivery in financial institutions. Lee and Shin (2021) note that fintech integration in banking systems allows faster loan approvals and enhances the overall customer experience. In the context of education loans, these innovations enable banks to process more applications while maintaining efficiency, thereby making loan access easier for students.

#### **Challenges and Future Opportunities in Digital Education Loan Services**

Despite the benefits of digital banking, several challenges remain in fully improving access to education loans. Issues such as digital literacy, cybersecurity risks and unequal internet access may limit the effectiveness of digital banking platforms. Ozili (2021) emphasises that although digital finance promotes financial inclusion, technological barriers still exist in many developing regions. Regulatory policies and data security concerns can affect the adoption of digital lending systems. Hasan et al. (2022) suggest that future advancements in fintech, artificial intelligence and blockchain technology could further enhance transparency and efficiency in education loan services. These developments may improve access to education loans and provide more flexible financial solutions for students.

#### **Digitalisation of Banking Services and Loan Applications**

Digitalisation has significantly transformed banking operations, particularly in the loan application process. Financial institutions increasingly rely on digital platforms, online portals and mobile banking applications to streamline loan services. Vives (2021), digital banking technologies have enabled banks to automate many traditional banking procedures, making loan applications faster and more efficient. In the context of education loans, digital systems allow students to submit applications, upload necessary documents and track loan status online without visiting bank branches. Gomber et al. (2021) highlight that the integration of fintech solutions in banking services has improved customer convenience and simplified the lending process through digital platforms.

### **Online Documentation and Automated Verification Systems**

One of the major advantages of digitalisation in the education loan process is the use of electronic documentation and automated verification systems. Traditionally, students were required to submit multiple physical documents, which often delayed the loan approval process. Digital banking platforms now allow borrowers to upload documents electronically, enabling banks to verify information quickly. Lee and Shin (2021) note that technologies such as digital identity verification, e-KYC (electronic Know Your Customer) and automated credit assessment systems have significantly reduced paperwork and administrative burdens. As a result, banks can process education loan applications more efficiently and improve service delivery to student borrowers.

### **Faster Loan Approval through Fintech and Data Analytics**

Digitalisation also enhances the speed of loan approval by using fintech tools and advanced data analytics. Banks now utilise digital credit scoring models and algorithm-based risk assessment to evaluate loan applications. Hasan et al. (2022), fintech innovations enable financial institutions to analyse large volumes of borrower data quickly, allowing faster credit decisions. These systems reduce human intervention in the loan approval process and help banks process a larger number of applications within a shorter period. Students can receive quicker responses regarding loan approval, which improves accessibility to education financing.

### **Challenges and Future Prospects of Digital Loan Processing**

Digitalisation has simplified the education loan application process certain challenges remain. Issues such as digital literacy, cybersecurity risks and limited internet access in some regions can affect the effectiveness of digital banking services. Ozili (2021) explains that while digital financial services promote efficiency and accessibility, technological barriers may still prevent some individuals from fully utilising these services. Continuous advancements in fintech technologies such as artificial intelligence, blockchain and cloud computing are expected to further improve digital loan processing systems. These developments may enhance transparency, reduce processing time and provide more efficient education loan services in the future.

### **Educational Loans and Access to Higher Education**

Educational loans have become an essential financing mechanism that enables students to pursue higher education despite financial constraints. Rising tuition fees and living expenses often limit access to universities for students from low- and middle-income families. Barr (2020), well-structured student loan systems help overcome financial barriers and expand participation in higher education by allowing students to defer educational costs until after graduation. Chapman (2022) explains that income-contingent and subsidised loan schemes improve affordability and encourage students to invest in higher education, which ultimately increases university enrolment rates.

### **Availability of Student Loans and Enrolment Expansion**

Several studies show that increased availability of educational loans is positively associated with growth in higher education enrolment. When governments and financial institutions expand loan programs, more students are able to finance their education. Dynarski (2021),

access to student financial aid, including loans, significantly influences college attendance decisions among prospective students. Deming and Walters (2023) argue that the expansion of loan availability has historically contributed to the growth of higher education systems by enabling students from diverse socio-economic backgrounds to enrol in universities and professional programs.

### **Role of Government Policies and Financial Institutions**

Government policies and banking sector initiatives play a crucial role in shaping the relationship between education loans and enrolment growth. Many countries have introduced government-supported loan schemes to encourage participation in higher education. Johnstone (2021), public loan programs and partnerships with financial institutions help increase access to higher education by providing affordable financing options. Salmi and D'Addio (2021) emphasise that student loan policies, including interest subsidies and flexible repayment plans, can positively influence enrolment rates by reducing financial risk for students and their families.

### **Challenges Affecting the Effectiveness of Education Loan Programs**

Despite their positive impact on higher education enrolment, student loan programs also face several challenges. High debt burdens and concerns about repayment obligations may discourage some students from borrowing. Akers and Chingos (2022), increasing student debt levels may affect students' willingness to take loans, particularly among economically disadvantaged groups. Marginson (2021) notes that the effectiveness of education loan programs depends on proper policy design, interest rate structures and repayment systems that ensure affordability while maintaining financial sustainability.

### **Digital Banking and Financial Accessibility for Students**

Digital banking has significantly improved financial accessibility by providing convenient and efficient banking services through online and mobile platforms. These technologies enable students to access financial services, including education loans and payment facilities, without the need to visit physical banks. Ozili (2022), digital financial services enhance financial inclusion by reducing geographical and institutional barriers that previously limited access to banking services. Khera et al. (2022) state that digital financial technologies enable broader access to credit and financial resources, particularly for individuals who were previously underserved by traditional banking systems. As a result, digital banking plays an important role in ensuring that more students can obtain the financial support required to pursue higher education.

### **Digital Banking and Sustainable Growth in Higher Education**

Improved access to financial services through digital banking can contribute to the long-term sustainability of higher education systems. When students have better access to financial resources, institutions can attract a larger and more diverse student population. Arner et al. (2020), digital financial innovations support sustainable economic and social development by expanding access to financial services and enabling investment in education. Zetzsche et al. (2021) argue that digital finance supports the Sustainable Development Goals by promoting inclusive financial systems that expand access to education and other essential services. Digital

banking plays an important role in promoting sustainable growth in higher education by improving financial accessibility and supporting broader participation in tertiary education.

### **Scope of the study**

The scope of the present study focused on examining the role of digitalisation in banking services related to educational loans and its contribution to sustainable growth in higher education. The study looked at how the interest rates on education loans have evolved over the past five years. It also looked at how digital banking services like online loan applications, digital paperwork, and electronic processing have made it easier and faster for students to receive college loans. It also looked at how the availability of student loans affected the growth of college enrollment, showing how digital financial services made more educational opportunities available. The research predominantly utilised secondary data sourced from bank reports, government publications, and official platforms like the Vidya Lakshmi Portal, which facilitated access to various education loan schemes via a digital interface. The research focused exclusively on the digitalisation of educational loan services in the banking sector and its impact on the accessibility of higher education, excluding other forms of educational financial assistance, such as scholarships and grants.

### **Objectives**

- To analyse the trend of education loan interest rates in banks over the last five years.
- To examine the role of digital banking services in improving accessibility of education loans for students.
- To analyse the relationship between the availability of education loans and growth in higher education enrolment.
- To evaluate how digital banking contributes to sustainable growth in higher education by improving financial accessibility.

### **Research methodology:**

#### **Research Design**

The present study adopted a descriptive research design to examine the relationship between the digitalisation of banking services in education loans and the sustainable growth of higher education. The study focused on analysing trends in education loan interest rates and higher education enrolment over a period of five years (2021–2025). The descriptive design was considered appropriate as it enabled the researcher to systematically analyse existing data and identify patterns, trends, and relationships between the selected variables.

#### **Research Approach**

The study followed a quantitative research approach, as it relied on numerical data to analyse the trends in education loan interest rates and higher education enrolment. The quantitative approach facilitated statistical analysis through tables, graphs, and trend calculations to understand the influence of digital banking services on the accessibility of education loans and their possible impact on higher education participation.

#### **Research Philosophy**

The research was based on the positivist research philosophy, which emphasizes the use of observable and measurable data to derive objective conclusions. This philosophy was suitable for the study as it relied on secondary numerical data related to education loan interest rates

and enrolment ratios to examine the relationship between financial accessibility and the growth of higher education.

**Data Collection**

The study primarily used secondary data collected from reliable and authentic sources. Data on education loan interest rates were obtained from reports and publications of the Reserve Bank of India (RBI) and banking sector statistics. Information on higher education enrolment, particularly the Gross Enrolment Ratio (GER), was obtained from government publications such as the All India Survey on Higher Education (AISHE) and other official education statistics reports. The data covered a period of five years from 2021 to 2025.

**Data Analysis Methods**

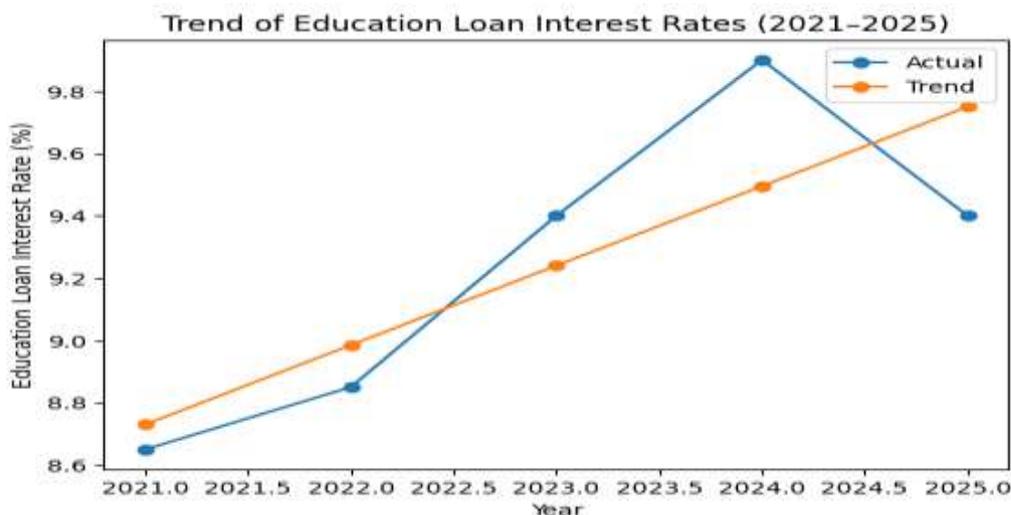
The collected data were analysed using trend analysis and graphical representation techniques. The least squares method was used to calculate trend values for both education loan interest rates and higher education enrolment rates to identify long-term patterns. Tables and graphs were prepared to present the data clearly, including trend analysis graphs and combined bar charts. These analytical tools helped in understanding the movement of interest rates and enrolment levels and in interpreting the possible role of digital banking services in improving financial accessibility and supporting sustainable growth in higher education.

**Data analysis:**

**Table 1: Trend values of education loan interest rates (2021-2025)**

Year	Actual interest rates(%)	Trend value (%)
2021	8.65	8.73
2022	8.85	8.98
2023	9.40	9.24
2024	9.90	9.95
2025	9.40	9.75

**Graph 1: Trend analysis of education loan interest rates (2021-2025)**



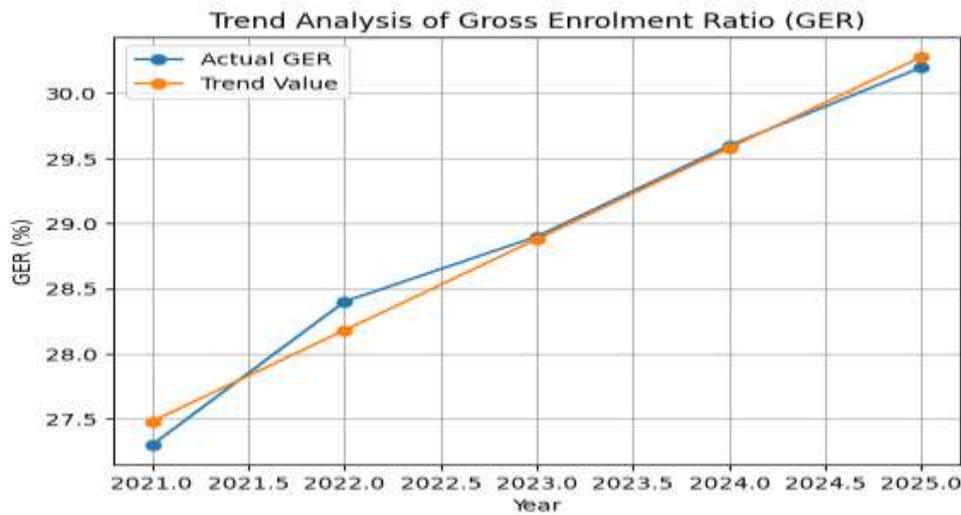
**Interpretation:**

The above table indicated that education loan interest rates experienced a gradual increase from 8.65% in 2021 to 9.90% in 2024, followed by a slight decrease to 9.40% in 2025. The increase during the period was largely influenced by changes in benchmark lending rates and monetary policy adjustments implemented by the Reserve Bank of India. Despite fluctuations in interest rates, banks continued to expand digital banking services that simplified access to education loans.

**Table 2: Trend values of higher education enrollment rate**

Year	Higher education enrollment rate(%)	Trend value (%)
2021	27.3	27.29
2022	28.4	28.01
2023	28.9	28.73
2024	29.6	29.45
2025	30.2	30.17

**Graph 2: Trend analysis of higher education enrollment rate**

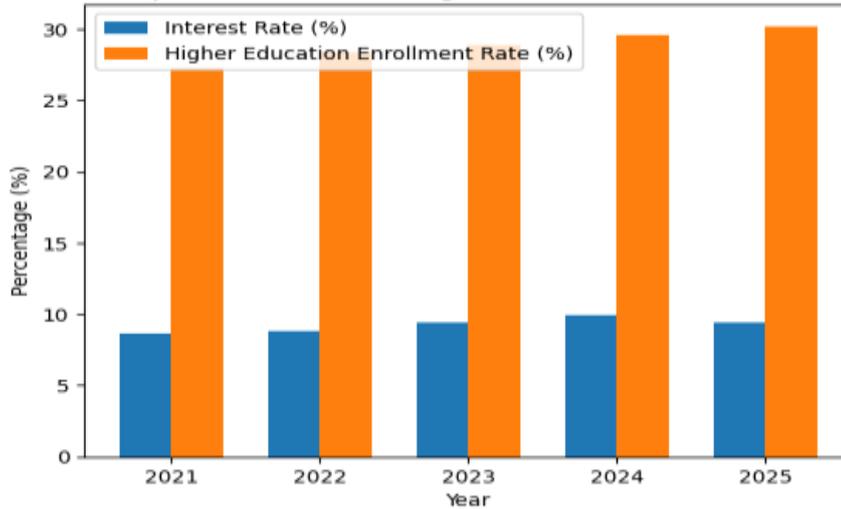


**Interpretation:**

The above table presents the actual and calculated trend values of the Gross Enrolment Ratio in higher education for the period 2021-2025. Trend values show a consistent upward trend, increasing from 27.48% in 2021 to 30.28% in 2025. This indicates that participation in higher education has been steadily improving during the study period.

**Graph 3: combined bar graph of interest rates and higher education enrolment rate (2021-2025)**

Combined Bar Graph: Interest Rate vs Higher Education Enrollment Rate (2021–2025)



### Interpretation:

- The diagram shows the comparison between education loan interest rates and higher education enrolment rates from 2021 to 2025. It can be observed that the Gross Enrolment Ratio (GER) in higher education increased steadily from 27.3% in 2021 to 30.2% in 2025.
- During the same period, education loan interest rates showed moderate fluctuations, rising from 8.65% in 2021 to 9.90% in 2024, slightly declining to 9.40% in 2025.
- Despite the increase in loan interest rates, higher education enrolment continued to grow each year, indicating that students are still accessing higher education opportunities.
- This trend suggests that digitalisation of banking services and easier access to education loans may have helped students finance their education, thereby supporting the sustainable growth of higher education.

### Findings

- The analysis showed that education loan interest rates increased gradually from 8.65% in 2021 to 9.90% in 2024, with a slight decline to 9.40% in 2025, indicating fluctuations influenced by monetary policy and banking sector conditions.
- The Gross Enrollment Ratio (GER) in higher education went up steadily from 27.3% in 2021 to 30.2% in 2025. This shows that more and more people are going to college.
- Digital banking services, like online loan applications and electronic documents, have made it easier for students to get education loans and made the process faster.
- More access to higher education seems to be supported by the availability of education loans and better digital financial services. This is good for long-term educational growth.

### Suggestions:

- Banks should make digital loan platforms even better so that applying for and processing education loans is easier and faster.

- Banks and schools should run awareness programs to teach students about digital education loan services and the different ways they can get money.
- Banks and policymakers should consider introducing subsidised or flexible interest rate structures to make education loans more affordable for students.
- Expanding digital infrastructure and improving internet accessibility, particularly in rural areas, will help ensure that more students benefit from digital banking services.

**Conclusion:**

- The study highlights that digitalisation in the banking sector has significantly improved the accessibility and efficiency of education loan services.
- Trend analysis indicates that higher education enrolment has steadily increased, suggesting growing demand for educational opportunities.
- Despite fluctuations in education loan interest rates, the availability of digital banking services has helped students access financial support for higher education.
- Overall, digitalisation of banking services plays an important role in supporting financial inclusion and contributing to the sustainable growth of higher education.

**Managerial implication**

- Banks should continue investing in digital technologies such as automated loan processing and online credit assessment systems to improve service efficiency.
- Financial institutions can collaborate with universities and government platforms to expand awareness and accessibility of education loan schemes.
- Banks should design student-friendly digital loan products with flexible repayment options to meet the needs of diverse student populations.
- Policymakers and banking regulators should encourage digital financial innovation and create supportive policies that promote accessible education financing.

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