Do Attitudes Towards Debt Impact Student Borrowing?: Exploring Connections Between Reliance, Borrowing, and Debt Loads

Abstract

This paper explores the relationship between beginning college student attitudes towards debt and subsequent borrowing behavior. Findings from the Beginning College Survey of Student Engagement and institutional data reveal attitudes towards debt significantly predict borrowing. This study has implications for enrollment management and effective financial aid counseling for students.

Study Objectives/Purpose

Over the past several decades, increased costs of higher education and increased social and economic value of obtaining a bachelor's degree has resulted in significant expansion of the financial aid system in the United States. In the last twenty years, the percentage of undergraduate borrowers has more than doubled; nearly two-thirds of 2018 undergraduate students borrowed and held an average of $29,000 of debt upon graduation--a two percent increase from the previous year (Gonzalez et al., 2019). Growing debt loads have resulted in increased political debate surrounding appropriate financial aid policy at the federal level and renewed institution-level commitments to providing affordable education for all.

Research suggests that students' financial perceptions influence college-related behaviors, such as enrollment and borrowing decisions (Mundel & Coles, 2004; Perna, 2008). Pro-debt or debt tolerant attitudes have been positively correlated with students' need to borrow and the amount actually borrowed (Baum & O'Malley, 2003; Trent et al., 2006). Furthermore, fear of debt may discourage specific students, especially those from lower socioeconomic backgrounds, from engaging in postsecondary education (Burdman, 2005). Debt aversion has also been shown to impact other college-related decision-making, such as patterns of enrollment and choice of institution (Cunningham & Santiago, 2008).

The significant majority of empirical research exploring student perceptions of debt, especially those connecting attitudes to behaviors, focus on education outside of the US (e.g. Caetano et al., 2011; Callender & Jackson, 2008; Chudry et al., 2011; Daly et al., 2010). Additionally, of studies conducted in the US, most explore experiences of students who were enrolled or graduated prior to the Great Recession (e.g. Baum, 1998; Baum & O'Malley, 2003; Eckel et al., 2007; Hira et al., 2000; Porter et al., 2006; Trent et al., 2006). Though similarities exist between students and systems abroad and those in the US, it is important to understand debt attitudes in the current social and economic climate. Creating and maintaining affordable systems to help students fully participate and achieve education goals requires a deeper understanding of student perceptions and attitudes towards debt. The purpose of this study is to examine relationships between beginning college student perceptions of debt and subsequent borrowing behaviors. The overarching research questions are: How do beginning college student perceptions about student loan debt predict federal loan borrowing behavior? Among students who borrow federal loans, do their perceptions predict how much they borrow?

Theoretical/Conceptual Framework

Several conceptual frameworks and theories assist with contextualizing student debt and college-related decision making. The economic concept of human capital has been used to better understand decision-

making related to college costs (e.g. Dowd & Coury, 2006; Iloh & Tierney, 2014; Paulsen, 2001) and assumes that decisions are made rationally by weighing expected costs and benefits. Broadly, human capital maintains that higher education participation increases productivity and earnings and therefore is a rational investment driving student decision-making related to financing postsecondary education.

Azjen's (1991) theory of planned behavior provides nuance to understanding decision-making by accounting for intention, which is determined by attitudes towards a behavior, subjective norms, and the amount of perceived behavioral control. Research examining college student indebtedness has utilized Azjen's framework to better understand decisions to borrow. Chudry et al. (2011) found that college students' intentions to borrow were predicted by perceived behavioral control, illustrating that students view borrowing as outside of their volitional control. This suggests that decisions to borrow are more complex than the somewhat simplistic rational choice or human capital theories. Thus, it is valuable to examine attitudes associated with debt and how perceptions of control impact actual borrowing behavior.

Finally, Perna's (2006; 2008) conceptual model offers additional considerations to explain the complexity of college-related decision-making. Perna seeks to better understand enrollment decisions of high school students and situates students' perceptions in several nested contexts--such as school and family and social, economic, and policy contexts. Changing policy contexts that emphasize borrowing over merit and gift aid (Heller, 2006) and a shift in the burden of cost to students and their families (Trent et al., 2006) may very well impact beginning college student attitudes towards borrowing and debt. It is reasonable to conclude that the social, economic and policy context (Perna 2006; 2008) shapes how students interact with the financial aid process, especially in relation to the Great Recession and increased emphasis on obtaining a bachelor's degree.

Study Methods

Data Source

This study uses data from the 2014 Beginning College Survey of Student Engagement (BCSSE) survey and institutional student records from fall 2014 through spring 2019 at a large, public Midwest institution. The combination of these two data sources allowed researchers to analyze how approximately 2,000 participants' reliance on, and attitudes towards, debt influenced borrowing over five academic years.

Measures

The first set of measures is associated with the BCSSE 2014 item-set that measured incoming first-year student attitudes toward borrowing. Items sought information about the extent to which students relied on loans, the necessity of borrowing for all students, and level of concern about managing educational expenses (see Appendix A for all relevant 2014 BCSSE items). Response options included a 5-point Likert-scale from *Strongly agree* to *Strongly disagree* and included *Not applicable*. This analysis excluded respondents who selected *Not applicable* or did not respond to two or more survey items.

The second set of measures is derived from institutional student-level data for students who completed the 2014 BCSSE survey at the host institution, resulting in data for 1,321 total students. The primary measure for this study is the cumulative amount of federal student loans borrowed, which includes all federal student loan sources, including subsidized, unsubsidized, and Parent PLUS loans. In total, 720 students borrowed federal loans during the course of their undergraduate careers. Of those who borrowed, the

amount ranged from $1,536 to $194,572, the average amount was $37,888, and the median amount was $24,450. To avoid significant skewness, researchers recoded and capped the total amount of loans borrowed at the 95th percentile, roughly $130,000. By the end of the fourth year, about 3.5% of students were neither enrolled nor graduated, 2.5% were still enrolled, and 94% had graduated. Table 1 provides descriptive statistics of the administrative measures used in this study.

Analytical Method

Three analytical methods were used to address the research questions - exploratory factor analysis (EFA), logistic regression, and OLS regressions. The first step was to analyze the BCSSE 2014 item-set measuring students' attitudes toward debt. To accomplish this task, researchers conducted an EFA with an oblique rotation, revealing three potential factors that can be extracted based on initial eigenvalues [See Appendix B]. The largest factor accounted for 30% of the variance, with five survey items solely loading on the factor and inter-item correlations ranging between .538 and .832; the first factor was retained for regression analyses. Next, the five items were used to create a composite measure, referred to as the Reliance Scalelet--which has excellent internal consistency (Cronbach's Alpha = .83). See Appendix C for descriptions of the five survey items within the Reliance Scalelet and their respective descriptive statistics. Students were categorized into three equal-sized groups based on the Reliance Scalelet, allowing researchers to include a reference group in regression analyses and provide a meaningful interpretation of the parameter coefficients. Students scoring in the lowest third were recoded as low reliance (31.8%), in the middle third as medium reliance (35.5%), and the top third as high reliance (32.8%).

To answer the first research question, researchers conducted a logistic regression that determined the extent students' perceived reliance on borrowing predicted their actual borrowing behavior. The binary outcome variable of the logistic regression is student loan borrowing behavior (0 = did not borrow student loans, 1 = borrowed student loans). There are twelve independent variables, including low reliance and high reliance (medium reliance is the reference group) and a series of administrative data and student demographics. See Appendix D for the precise logistic regression equation. For the second research question, an OLS regression analysis was conducted to determine if reliance predicted how much students borrowed; this analysis is focused on the 720 students who borrowed federal student loans. All independent variables are identical to those used in the logistic regression with the exception of the outcome variable, which is a continuous measure of the total cumulative amount of federal loans borrowed during the students' undergraduate careers.

Preliminary Findings

The logistic regression results showed that self-reported reliance on borrowing was a statistically significant predictor of borrowing federal student loans, accurately predicting who borrowed loans for approximately 83% of the sample. The full model represents a 28% increase from the prediction of the null model (55.4%). The full model is statistically significant (df = 12, chi-square = 785.196, $p<.001$) with a pseudo r-square of .454 (Cox & Snell R Square) and .607 (Nagelkerke R Square). A majority of the variables in the equation were statistically significant, with the exception of cumulative credits, gift aid total, and first-generation status. The two main variables of interest are low reliance and high reliance; medium reliance is the reference group. Compared to the reference group, students with low reliance had

a smaller, and statistically significant, odds ratio to borrow loans (Exp(β) = .245, p<.001), whereas high reliance students had much higher odds of borrowing loans. In fact, high reliance is the largest predictor of student loan borrowing when controlling for all the remaining variables (Exp(β) = 4.428, p<.001). In other words, there is an 81% expected probability that a student with high reliance will borrow student loans, and only a 20% expected probability that a student with low reliance will borrow student loans. The logistic regression results are in Appendix D.

Results from the OLS regression model revealed that students with a high self-reported reliance on borrowing significantly predicted how much they borrowed ($F(12,719) = 32.122$, $p < .001$). In total, this model explains 34.2% of the amount of variance in cumulative loans borrowed by first-year students (Adjusted $R_2 = .342$). About half of the independent predictors are statistically significant in the model. Notably, a high reliance on borrowing had a statistically significant influence on the cumulative loans borrowed (β = 13313.90, $p<.001$). This finding means that, on average, students who have a high reliance on student loans borrowed $13,313 more than their medium reliance peers after controlling for cost of attendance, gift aid total, and other demographic variables. The standardized beta coefficient reveals that high reliance was the second-largest influence of borrowing more loans (b = .169); the largest predictor of borrowing more loans was the cost of attendance (β = .424, b = .477, $p<.001$). Interestingly, a low reliance on borrowing debt was not a significant predictor of the amount borrowed (-5,105.55, $p >.05$). Appendix E contains the OLS regression results.

Discussion of Results & Significance

This study's preliminary findings may have implications for financial aid education practices before and during college, as well as enrollment management practices at higher education institutions. The researchers found empirical evidence that students' self-reported reliance on borrowing debt is a reliable construct for predicting student loan borrowing, correctly predicted the loan borrowing patterns of 83.5% of students. Furthermore, students with high reliance were vastly more likely to borrow loans compared to their medium-reliance peers. This indicates that the majority of beginning college students are aware of borrowing needs, especially in the first year. However, of those who borrowed loans in the first year, only half (52%) had a self-reported high reliance on borrowing. Students with high reliance, on average, borrowed an additional $13,313 in student loans compared to their medium-reliance peers. On the other hand, 12% of students who borrowed student loans reported a low reliance on borrowing debt. Thus, our results highlight the need for more research to better understand why students borrow federal loans if they reported a low reliance when entering college. This research contributes to debt literature by foregrounding student perceptions and behaviors as integral components of the financial aid borrowing and debt system.

- Proposals must include three keywords describing the proposal. These words are used by the Program Committee to assign reviewers to proposals.
    - Student Debt, Survey Research, Exploratory Factor Analysis

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Appendix A

Relevant 2014 BCSSE Questions

How much will you rely on student loans to pay for your undergraduate education? [debt01] (*Very Much, Quite a bit, Some, Very Little, Not at all)*

Please share your level of agreement with the following statements: (*Strongly Agree, Agree, Neither Agree or Disagree, Disagree, Strongly Disagree*)

- Student loans are a good way to finance a college education [debt03a]
- For most students, taking on debt to attend college is unavoidable. [debt03b]
- Students should only use student loans to cover educational costs (tuition, room and board, books, etc.). [debt03c]
- I would be willing to take out student loans to have a more comfortable lifestyle [debt03d]
- I would be willing to borrow more so I can work fewer hours for pay [debt03e]

Please share your level of agreement with the following statements: (*Strongly Agree, Agree, Neither Agree or Disagree, Disagree, Strongly Disagree, Not Applicable*)

- I have the necessary skills to manage my money [debt05a]
- I can finance my education without student loans. [debt05b]
- I am concerned about managing educational expenses while in college. [debt05c]
- I am concerned about paying off my student loans after graduation. [debt05d]

Appendix B

Exploratory Factor Analysis Results

Total Variance Explained

	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings[a]
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	3.008	30.080	30.080	3.008	30.080	30.080	2.921
2	1.734	17.341	47.421	1.734	17.341	47.421	1.934
3	1.201	12.013	59.434	1.201	12.013	59.434	1.260
4	0.893	8.933	68.367				
5	0.865	8.648	77.014				
6	0.704	7.044	84.058				
7	0.601	6.007	90.066				
8	0.412	4.123	94.188				
9	0.302	3.023	97.211				
10	0.279	2.789	100.000				

Extraction Method: Principal Component Analysis.

a. When components are correlated, sums of squared loadings cannot be added to obtain a total variance.

Structure Matrix

	Component		
	1	2	3
debt05d	0.832		
debt01	0.805		
debt05b_recode	0.779		
debt05c	0.727		
debt03b	0.538		
debt03d		0.845	
debt03e		0.815	
debt03a		0.640	0.406
debt03c			0.668
debt05a			0.640

Extraction Method: Principal Component Analysis.

Rotation Method: Oblimin with Kaiser Normalization.

Appendix C

Reliance Scalelet Questions (Cronbach's Alpha = .83)

How much will you rely on student loans to pay for your undergraduate education? [debt01]

For most students, taking on debt to attend college is unavoidable. [debt03b]

I can finance my education without student loans. [debt05b]

I am concerned about managing educational expenses while in college. [debt05c]

I am concerned about paying off my student loans after graduation. [debt05d]

Descriptive Statistics

	N	Range	Minimum	Maximum	Mean	Std. Deviation
debt01	1732	4	1	5	2.59	1.339
debt03b	1732	4	1	5	3.72	0.961
debt05b_recode	1732	4	1	5	3.08	1.286
debt05c	1732	4	1	5	3.40	1.128
debt05d	1732	4	1	5	3.22	1.280
Reliance Scalelet	1732	80	0	80	44.06	18.045
Valid N (listwise)	1732					

Appendix D

Logistic Regression Results

$$Y' = A + \beta_1(Low\ Reliance) + \beta_2(High\ Reliance) + \beta_3(Number\ of\ Credits) + \beta_4(Cost\ of\ Attendance) + \beta_5(Gift\ Aid\ Total) + \beta_6(Pell\ Grant\ Status) + \beta_7(First\ Generation\ Status) + \beta_8(Gender: Woman) + \beta_9(Race: Black) + \beta_{10}(Race: Asian) + \beta_{11}(Race: Hispanic/Latinx) + \beta_{12}(Race: Other)$$

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	785.196	12	0.000
	Block	785.196	12	0.000
	Model	785.196	12	0.000

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	1000.265[a]	0.454	0.607

a. Estimation terminated at iteration number 6 because parameter estimates changed by less than .001.

Classification Table[a]

			Predicted		
			Cumulative Loans Borrowed (Binary)		
Observed			.00 No Federal Student Loans Borrowed	1.00 Borrowed Federal Student Loans	Percentage Correct
Step 1	Cumulative Loans Borrowed (Binary)	.00 No Federal Student Loans Borrowed	458	121	79.1
		1.00 Borrowed Federal Student Loans	94	626	86.9
	Overall Percentage				83.4

a. The cut value is .500

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	Low Reliance	-1.406	0.188	56.137	1	0.000	0.245
	High Reliance	1.488	0.206	52.278	1	0.000	4.428
	Credits Earned	-0.002	0.003	0.768	1	0.381	0.998
	Cost of Attendance	0.000	0.000	170.872	1	0.000	1.000
	Gift Aid Total	0.000	0.000	18.641	1	0.000	1.000
	Pell Grant Status (1=Recipient)	0.815	0.268	9.259	1	0.002	2.258
	First-Generation Status	0.316	0.244	1.677	1	0.195	1.371
	Gender (1=Woman)	-0.063	0.164	0.148	1	0.701	0.939
	Black	0.562	0.487	1.329	1	0.249	1.753
	Asian	-0.954	0.373	6.537	1	0.011	0.385
	Hispanic	0.094	0.331	0.081	1	0.776	1.099
	Other Race/Ethnicity	0.072	0.311	0.054	1	0.817	1.075
	Constant	-1.366	0.427	10.253	1	0.001	0.255

Appendix E

OLS Multiple Regression Results (only includes respondents with student loan debt)

Descriptive Statistics

	Mean	Std. Deviation	N
Cumulative Loans Borrowed ($)	37888.37	39290.97	720
Low Reliance	0.12	0.32	720
High Reliance	0.52	0.50	720
Credits Earned (Cumulative)	136.87	28.73	720
Cost of Attendance (Cumulative)	109571.22	44226.78	720
Gift Aid Total (Cumulative)	29114.71	29908.13	720
Pell Grant Status (1=Recipient)	0.24	0.43	720
First-Generation Status (1=FG)	0.18	0.38	720
Gender (1=Woman)	0.61	0.49	720
Black	0.03	0.18	720
Asian	0.03	0.18	720
Hispanic	0.06	0.24	720
Other Race/Ethnicity	0.06	0.23	720

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.594[a]	0.353	0.342	31875.26718

		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	954.576	6892.720		0.138	0.890		
	Low Reliance	-5105.553	4011.615	-0.042	-1.273	0.204	0.842	1.187
	High Reliance	13313.897	2625.635	0.169	5.071	0.000	0.820	1.219
	Credits Earned	-54.895	43.475	-0.040	-1.263	0.207	0.906	1.104
	Cost of Attendance	0.424	0.027	0.477	15.459	0.000	0.960	1.042
	Gift Aid Total	-0.482	0.051	-0.367	-9.474	0.000	0.610	1.641
	Pell Grant Status (1=Recipient)	5823.996	3504.968	0.063	1.662	0.097	0.634	1.577
	First-Generation Status	10363.817	3372.848	0.100	3.073	0.002	0.859	1.164
	Gender (1=Woman)	2155.442	2462.564	0.027	0.875	0.382	0.978	1.023
	Black	10026.088	6811.627	0.047	1.472	0.141	0.907	1.102
	Asian	2411.013	6555.635	0.011	0.368	0.713	0.980	1.021
	Hispanic	-871.761	5186.561	-0.005	-0.168	0.867	0.914	1.094
	Other Race/Ethnicity	13704.164	5150.239	0.082	2.661	0.008	0.969	1.033

Table 1

Table 1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Cumulative Loans Borrowed ($)	1299	0.00	194572.00	21000.4796	34786.08926	2.581	0.068	7.405	0.136
Credits Earned (Cumulative)	1321	29.0	550.5	138.352	31.4610	3.901	0.067	31.294	0.135
Cost of Attendance (Cumulative)	1299	0.00	198137.00	81555.1617	55285.19781	0.347	0.068	-0.308	0.136
Gift Aid Total (Cumulative)	1299	0.00	210345.79	29240.0634	32716.16557	1.360	0.068	2.212	0.136
Pell Grant Status (1=Recipient)	1321	0.00	1.00	0.1764	0.38129	1.700	0.067	0.892	0.135
First-Generation Status (1=FG)	1321	0	1	0.14	0.351	2.032	0.067	2.133	0.135
Gender (1=Woman)	1321	0	1	0.60	0.490	-0.404	0.067	-1.840	0.135
Asian (Dichotomous)	1321	0.00	1.00	0.0530	0.22410	3.995	0.067	13.985	0.135
Black (Dichotomous)	1321	0.00	1.00	0.0257	0.15841	5.997	0.067	34.012	0.135
Hispanic (Dichotomous)	1321	0.00	1.00	0.0553	0.22858	3.897	0.067	13.209	0.135
White (Dichotomous)	1321	0.00	1.00	0.8017	0.39890	-1.515	0.067	0.295	0.135
Other Race/Ethnicity (Dichotomous)	1321	0.00	1.00	0.0643	0.24546	3.555	0.067	10.655	0.135
Valid N (listwise)	1299								