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THE CONCEPTUAL REVIEW OF HUMAN RESOURCE DEVELOPMENT IN EDUCATION AND LOAN REPAYMENT

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Abstract

In today's world, a degree of study is required for anyone looking for work. In addition, others have previously acquired a certificate of completion but have experienced financial difficulties in repaying their education debt due to various reasons. Besides that, attending a higher education institution, including the cost fees and other expenses, is relatively high. On the other hand, beginning to work allows earning a respectable wage quite quickly. Because of this, many would rather labor for money than pursue a higher educational qualification. The current study investigates the role of human resource development in improving public awareness of the importance of education and the need to repay student loans. In addition, the study looks into several aspects of the Cost-Sharing Approach, including the Human Capital Development Approach, regarding higher education loans. There are also ramifications for future comprehensive research on the function of human resource development in creating awareness about the importance of educational opportunities and the repayment of education loans.

Keywords: Awareness about education and loan repayment education, cost-sharing approach, higher education loan, human resource development, human capital development

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1. Introduction

Management is the most critical instrument because it entails the planning, execution, and mobilization of all aspects of an organization's or institution's resources (Pangetsu, 2007). Human resources have a significant impact on an organization's scope of work and output from a management perspective. Bangun (2010) asserts that human resources are an organizational instrument that must be replenished regularly in terms of education, knowledge, and behavior to achieve the ideal goal. HRD is a relatively new field of study and profession. However, as organizations' interest in HRD has grown in response to intense competition and changing organizational environments over the last two decades, it has become the fastest-growing area of management development (Kareem, 2017). Human resource development has evolved from a narrow focus on training to a more holistic approach to learning and knowledge growth at the individual and organizational levels (Mittal, 2013). Human resource development (HRD) emerged as a strategy for enhancing employee competency and organizational success (Kareem, 2019). According to the literature and prior research (Gberevbie, 2013)**,** an organization's performance is highly dependent on its employees' abilities, knowledge, and experience, all of which are a by-product of the organization's human resource development capability.

Due to the increasing importance of comprehensive knowledge and advanced skills in the modern era, a large number of students enroll in higher education institutions each year (Pfordten et al., 2020; Tin et al., 2012; Woodhall, 2001). Additionally, as a fundamental human need, education transforms human beings into valuable human resources through the acquisition of knowledge, skills, and intelligence (Chaiwut et al., 2018). As a result, education is the most economically and socially productive investment (Blom & Canton, 2004; Psacharopoulos, 1986). Due to the critical nature of higher education, the vast majority of countries worldwide, developed or developing, have established highly subsidized or free higher education systems (Albrecht et al., 1992; Woodhall, 2004; Ziderman, 2013). However, due to fiscal austerity and inter-sectoral competition, governments are gradually reducing heavily subsidized subsidies to higher education institutions and attempting to identify alternative sources of funding (Baum, 2016; Psacharopoulos, 1986; Ziderman, 2002).

2. Problem Statement

Cost-sharing among government, students, parents, and households resulted in developing a dominating mechanism of subsidized higher education loans in over seventy nations worldwide due to rising expenses and demands combined with declining national resources (Johnstone & Shroff-Mehta, 2003; Salmi, 2003). Aside from cost-sharing, establishing an education loan involves other factors such as improving access to funds for needy students to pay for their education (Ziderman, 2013); human capital development (Avery & Turner, 2012; Becker, 1975; Li, 2013; Mueller & Rockerbie, 2004); and financial sustainability of higher education institutions (Avery & Turner, 2012; Becker, 1975; Li, 2013; Mueller & Rockerbie, 2004). However, the current study discovered very few studies in the empirical review in the background effects and impacts for the beginning of a higher education loan when evaluating empirical literature.

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As a result, the current project emphasizes a conceptual analysis of existing literature in light of the function of human resource development in boosting education and debt repayment awareness in higher education institutions.

3. Research Questions

Is human resource development playing a role in raising education and debt repayment awareness in HEIs?

4. Purpose of the Study

The research aims to see if the function of human resource development in HEIs helps raise education and loan repayment awareness.

5. Research Methods

This is a conceptual review study based on current and notable research works and literature to re-examine and evaluate the function of human resource development in boosting education and loan repayment awareness in higher education institutions. To do so, we used Google Scholars and Springers link, Wiley, Science Direct, JSTOR, Emerald full text, Scopus, and EBSCO HOST. To conduct a general search of research works and literature in the areas of Human Resource Development, Higher Education Loan, Cost-Sharing Approach, Human Capital Development, Awareness about education, and loan repayment education in online database sources such as Google Scholars, Springers link, Wiley, Science Direct, JSTOR, Emerald full text, Scopus. We discovered many research papers, journal articles, conference papers, and other types of works as a result of our general searches, which we combed through to determine which articles or research papers should be included in the evaluation of this paper. Following that, we gathered those articles that were considered the best match within the objectives of human resource development in raising education and loan repayment awareness in higher education institutions after reading and studying them extensively. Finally, the review assessed all collected empirical research based on their objectives, methodologies, and findings.

6. Findings

Any discussion of socioeconomic growth at the local or macro-level emphasizes the need for quality higher education. Education is undeniably the most productive investment (both socially and economically) (Blom & Canton, 2004; Psacharopoulos, 1986). As a fundamental human need, education accelerates the acquisition of knowledge, skills, and intelligence that improve human life (Chaiwut et al., 2018). More importantly, quality higher education improves knowledge levels for discovering, creating, comprehending, capturing, sharing, and inspiring students for personal and communal development (Natek & Lesjak, 2011; Simon et al., 2007). Not only do the more educated people gain more money in the future, but they also have more economic and professional opportunities (Banju & Wongleedee, 2020; Bloom et al., 2007). Because higher education and development are inextricably linked, excellent

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education fuels a country's productivity, economic growth, standard of living, and long-term human resource development (Johnstone & Marcucci, 2007). However, the expense of higher education has risen dramatically in recent decades (in some cases faster than inflation), and inter-sectoral rivalry for budgetary resources has limited most governments' ability to continue expanding education (Baum, 2016; Psacharopoulos, 1986). Based on the preceding, more than seventy countries worldwide have introduced subsidized student loan services to increase the number of students enrolled to provide educational opportunities, primarily to underprivileged students, thereby contributing to social equity (Johnstone & Shroff-Mehta, 2003). Governments incorporated the design and operations of student loan schemes, primarily based on the enhancement of accessibility, cost-sharing, and human capital development approach since student loan schemes in many countries untapped the vast opportunity for low-income family students to better higher education.

6.1. Cost-Sharing Approach

Higher education and skill-building education are publicly funded or underfunded worldwide, particularly in underdeveloped countries (Ziderman, 2002). As the demand for higher education has increased over time, the expenditures have increased, putting additional strain on public resources and low-income households. Given the importance of higher education in socio-economic growth, most countries have begun to implement a free higher education system. However, rising expenses and expectations and limited national resources have resulted in a dominating method to funding higher education that involves cost-sharing between the government and students (Salmi, 2003). Organizations and governments established education loan programs to encourage higher education and support human capital growth (Avery & Turner, 2012; Salmi, 2003; Ziderman, 2013). According to Johnstone and Shroff-Mehta (2003), cost-sharing in higher education is "a shift in the burden of higher education costs from being borne completely or primarily by the government, or taxpayers, to being shared with parents and students." Higher education loans allow students to defer payment until they graduate and begin working. They are called investment loans since students gain information and social and personal traits that improve their economic performance and increase their wages (Li, 2013; Woodhall, 2004). Subsidized student loans are designed to help students from low and middle-income families manage their finances by allowing them to invest in education now while repaying the loan later (Boatman et al., 2014). Cost-sharing could be implemented in higher education in a variety of ways. Such as increasing institutional tuition and other fees, (ii) reducing or eliminating student grants, (iii) replacing effective bursaries, scholarships, donations, and grants with highly subsidized student loans, and (iv) changing national policies based on economic, political, and ideological assumptions (Johnstone, 1986; Johnstone & Shroff-Mehta, 2000, 2003; Ziderman, 2013).

There are numerous techniques to Human Resource Development that can be implemented, one of which is the Competing Values Approach. This method assumes that there are no perfect criteria for assessing organizational success and that organizations can be evaluated in various ways depending on the evaluators' values (Quinn & Rohrbaugh, 1981). Training and deployment play a crucial part in accomplishing an organizational goal by integrating the organization's and workforce's interests. Training and development are now essential components of the corporate world, as they promote both employee

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and organization efficiency and performance (Raja Abdul Ghafoor Khan, 2011). In this application, training and development refer to a systematic process of enhancing an employee's ability to perform through learning and altering their attitude and behavior, and developing their skills and knowledge to help the company meet its strategic goals. Human resource departments should spend time and resources on training and development programs to ensure the organization's success. Furthermore, training can lead to enhanced profitability, good attitudes toward profit orientation, increased job knowledge, competence, and skills at all levels of the organization, and encourage and engage people in organizational goals.

6.2. Enhancing Accessibility

Students' socioeconomic status, families or parents, and higher education expenses are all important factors influencing student enrollment. As a result, household aid is limited by low-profile existing financial arrangements, resulting in underinvestment in higher education and an untapped desire of households to pay for high-quality higher education (Psacharopoulos, 1986). Evidence also implies that providing uniform financial aid to students from all academic and socioeconomic backgrounds is inequitable and inefficient. As a result, several countries offer subsidized higher education loans to talented students from low-income families who cannot afford to forego income or pay for institutional tuition fees, textbooks, transportation, uniforms, and incidentals (Albrecht et al., 1992; Johnstone & Shroff-Mehta, 2003). When the cost of higher education increased, institutions and governments intervened in subsidized educational loans. It ensures that needy students could obtain the funds they need to pay for their education, maintain first-year students enrollment levels, retain and complete, broaden and deepen access for low-income and working-class students and ethnic minorities (Ziderman, 2013). Access to higher education is improved through reaching out to disadvantaged groups that do not typically pursue higher education programs. The primary motivation for a student loan is to provide access and social opportunities for these groups (Authority, 2008; Callender & Jackson, 2005; Ziderman, 2002).

Several academics and experts in human resource development have endeavored to investigate and emphasize the link between human resource development and organizational performance and effectiveness. (Otoo, 2018) examines the effects of human resource development techniques on organizational effectiveness by assessing the value of employee competencies. He discovered that human resource development tactics influence employee competencies, resulting in increased company efficiency. The impact of human resource development on organizational performance is investigated by Alagaraja (2015). Both types of human resource development contributions significantly increased strategic value and transaction efficacy in organizational performance. HRD and HRM both contribute considerably to the development, advancement of knowledge, and application of theories to improve human resource service delivery and its impact on organizational performance (Alagaraja, 2014).

6.3. Human Capital Development Approach

Education, training, health care, and other activities that boost employee productivity are considered investments in human capital. However, the national income and product accounts do not regard human capital investments (Anthony et al., 2013). According to the Human Capital Theory, people

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regard higher education as a direct investment in establishing skill sets and experiences in the job market (Becker, 1975). According to the Human Capital Theory, which helps generate higher expected production rather than consumption (Li, 2013; Schwartz & Finnie, 2002). Jobs in the formal sector, which pay well, usually require a higher level of education and training based on knowledge (Ismail, 2001; Mueller & Rockerbie, 2004; Schultz, 1963). According to the human capital hypothesis, individuals will invest in human capital if the prospective advantages outweigh the costs of schooling passed down to their children (Robert, 1980). The total prices include the potential cost of higher education (earnings foregone while in college) and other direct education expenditures such as tuition, transportation, and other related expenses (Avery & Turner, 2012; Becker, 1975). Education has been shown to have a favorable return on investment. In general, higher education is an essential investment for younger people who want to improve their job chances and potential (Lee et al., 2014). Higher education's benefits in terms of developing human resources are axiomatically proven. Giving students loans is one of the other options for addressing the demand for higher education. The study's findings indicated favorable societal returns on education; persons who pursued higher education reported a higher quality of life. In this approach, pupils' ability to continue studying at a higher level is critical. Education loans are also essential in accomplishing the government's goal of producing educated people who can propel the country's economy forward.

HRM is a prerequisite to HRD in any organization, including higher education institutions (HEIs) (Smeenk et al., 2009). There has been an increase in "managerialism," inspection, and performance monitoring at higher education institutions (Caryn Cook, 2014) to improve service delivery and student satisfaction as well as other goals like cost savings and overall effectiveness an organization's human resources (HR) are managed by HR management (HRM) (Farnham, 2010)**.** Research on human resource management, its potential benefits, and its role in creating competitive advantage is well-documented in academic journals (Dessler 2015**;** Farnham 2010) As part of the 'New Managerialism,' human resource management is increasingly being used in academic institutions to improve the efficiency of the institution, control costs, and exert greater control over the work of individual employees, particularly academic employees (Forrester, 2011; Mansour et al., 2015). Effective human resource management in universities, say Edgley-Pyshorn and Huisman (2011), it can contribute to knowledge-intensive institutions capable of responding to external environmental challenges. It aids management in monitoring and guiding the work of academic personnel, ensuring consistency in the delivery of educational services and standards, according to (Waring et al., 2013). Thus, human resource management can manage and control employee performance while enhancing overall organizational outcomes.

6.4. Financial Sustainability in Higher Education Institutions

Higher education institutions' financial sustainability is based on earning enough cash to cover development, operation, research, and innovation costs. Higher education institutions must maintain or accelerate internally generated revenues that are consistent and free of future concessions to achieve financial sustainability (Afriyie, 2013; Mussa, 2015). Almost all higher education institutions rely on government financing that is heavily subsidized. Due to declining public resources and inter-sectoral

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rivalry for fiscal resources, the continuance of these subsidies may not be guaranteed, putting the schemes' long-term survival in jeopardy (Ziderman, 2013). In this context, education loans appear to be a critical technique for diversifying and increasing students' tuition and other usage fees, as they are a significant income source. Furthermore, higher education institutions may generate their revenue through intellectual property copyright, donations to trust and endowment funds, consulting, and organizations alliances, among other things (Njenga, 2014). Because higher education institutions' sustainability should be built on their resources, a framework based on self-sufficiency must be constructed.

Organizations' top decision-makers develop scenarios and strategies that serve as the foundation for the organization's future direction. These decisions would be made based on future state estimates and the resources required to achieve them in an ideal world. While HRD theorists and executives may view HRD as critical, strategic, and a wise investment, top management's attitudes toward worker knowledge, competence, and expertise severely limit HRD's role in a business (Herling & Provo, 2000). HRD leaders advise upper management on strategic, project, and programmatic matters. Unlike managers, human resource development executives typically oppose these strategic responsibilities when they are associated with fundamental economic/financial difficulties. Although many argue that economic theory is critical to human resource development, human resource development experts are not naturally drawn to the financial side of organizations (Ruona & Swanson, 1998).

7. Conclusion

It is widely acknowledged that there is no other investment that compares to higher education in terms of human socioeconomic growth. Furthermore, it aids in bringing qualitative changes to individuals' lives and achieving long-term development. In light of these circumstances, governments worldwide have implemented free or significantly subsidized higher education programs. However, in recent decades, governments all over the world have been looking for alternate sources of funding, particularly in higher education, due to depleting natural resources, excessive demand, budgetary austerity, and inter-sectorial financing rivalry. As a result, cost recovery in higher education has taken the form of student loans. Higher education loan schemes assist students from low-income families in investing in their education and repaying loan amounts with subsidized interest rates later in their careers.

Since then, the higher education loan has been considered an effective student finance tool. A comprehensive study of prominent research highlights the essential stimulant of initiating a higher education loan. There is cost-sharing among governments, institutions, students, and households. Thus, a more extensive and considerable share of the costs of higher education institutions is passed to students and their families through the cost-sharing system. Second, boosting accessibility from the impoverished population ensures equal educational opportunities for all residents. Third, developing human resources to fulfill the ever-increasing demand for skilled and trained labor. Last but not least, to ensure the financial stability of the higher education system, as government money may not be available in the future. Effective administration of higher education loans certainly aids student independence, reduces delinquency, and promotes financial knowledge among students. Though the effectiveness of a student loan program is determined by social, political, and economic factors and human resource development, it varies per country.

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Human resources are vital in deciding whether monitoring programs succeed or fail to meet their goals. To grow and thrive, an organization must hire individuals who have received training and acquired new skills to enhance their knowledge, abilities, and competencies. Human resource development ensures that an organization has the appropriate employees who have undergone training and learned new skills to develop their knowledge, abilities, and competencies. It also provides that an organization has the relevant employees who have undergone training and learned new skills to develop their skills, knowledge, abilities, and competencies. As a result, the principle of respect for humans necessitates respect for each individual's autonomy. The value of human resource development in instilling ethical behavior cannot be overstated. Ethics-focused human resource development programs help individuals become ethically responsible employees and allow the company to acquire a high degree of prestige. (Smeenk et al., 2009)

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