

Knowledge, Attitude and Perceptions of University Students towards Educational Loans in Tanzania

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Abstract: *The aim of this study is to investigate Knowledge, Attitude and Perceptions of University Students towards Educational Loans in Tanzania. The study adopted descriptive research design and both purposive and simple random sampling in targeting 500 graduates of the University of Dares Salaam and Dodoma. 40% of the target population formed the sample size to collect data through a survey and structured questionnaire. Descriptive analysis technique was used to analyse data, and presented in in this research. Evidence of the study showed that there exists a negative burden on the graduates to manage to make repayments of their education loans extended by the government. Evidence of education loans giving students a positive attitude towards educational utilizations revealed graduates have knowledge on the benefits of education loans. The result reveals that beneficiaries have negative attitudes towards repayment of their educational debt. This has been a great challenge towards economic sustainability of the loan board of Tanzania. The higher education loan repayment rate is below 50%. Therefore beneficiary's attitudes towards repayments should be given special attention*

Keywords— Attitudes, Higher Educational Loan, Repayments

1. INTRODUCTION

Investment in human capital is key to economic development of any nation as it leads to acquisition of important knowledge, skills and experiences (Thompson et al., 2020). To maintain a high standard of living, a substantial amount of resources should be devoted to higher education. Government sponsored student's loans schemes are in place in some 70 countries around the world. Student loan schemes, usually concerned with tertiary education, are of particular interest to governments because these schemes are able to contribute to the solution of a range of policy problems that governments face.

Higher education or advancement learning is important to high growth of human capital investment. Sponsorship of students for the advancement of education levels and specialization is capital intensive (Britt et al., 2017). Lack of sufficient funds may limit students from advancing their higher learning interests. Panjali (2015) argues that nations globally have a variety of mechanisms for ensuring there are available funds for the students in the higher learning centres to aid their scholarly experience and costs. These are the scholarships through sponsors or subsidised Government schemes, education bank loans for the employed students, University and College internal staff and student schemes to facilitate their higher learning studies.

McKinney et al. (2015) posit that student loans are able to relieve pressures on national budgets by facilitating greater cost sharing through the raising of tuition and other university fees. They both enable students to avoid the burden of the up-front payment of increased tuition fees, as well as enabling

them to delay loan repayment until they are in receipt of the higher salaries that generally accrue to university graduates. Liberated resources can be used in areas of greater priority for society, both outside and within the education sector and notably basic education (Qenani et al., 2014). Greater cost recovery can provide additional funds for the expansion of the university system, to accommodate increases in the social demand for tertiary education. Targeted at the disadvantaged, subsidized loans schemes may lead to greater access to university education for the poor and minority groups, thus contributing to social equity. Also loans offered at favourable conditions for study in particular fields, can lead to a loosening of skilled manpower bottlenecks that inhibit social, economic and industrial development.

Liberalization of University education in the recent years is on the rise in Tanzania, and around the world (Adeomi et al., 2014). Establishment of new public and private universities and constituent colleges is a revelation of the demand for higher education. In the past, admission to public universities was restricted to education grades from high school or amount of resources available. This therefore, only encouraged low enrolments as many of the other students joined either tertiary colleges or private universities within the country or abroad (Tuomi et al., 2015). Those lucky to access scholarships to foreign universities also had a chance to undertake higher education. However, due to the surge or demand of higher education and increase in the number of universities, the amount of scholarships has reduced significantly (Qenani et al., 2014). This has therefore, necessitated the government to introduce credit facility to enable sponsor fully or partially higher education studies. This is a converse of the expensive educational credit facilities offered by the financial organizations.

Student scholarship and credit recovery are clearly in relation with the involvement of interdependence over the other. Students require the educational loans as financial aid to facilitate their learning, the credit recovery is important as to acquire loaned funds with additional interest to facilitate greater financial extension to other student applicants seeking financial aid in form of loans (Moses et al., 2019). The progressive behaviour by the debtors (students) in repaying back the loans upon completion of their studies will ease the pressure in obtaining extra financial support to finance the applicants. Tuomi et al. (2015) argues that in recent times, the increase in global population and free education in secondary and primary levels has suddenly increased the number of entrants into higher learning level centres. Education sponsorship and funding in the recent times immensely has outgrown the income earning and expenditures in respect to the income per capita of the population.

Establishment of the Higher Education Student's Loan Board (HESLB) by the United Republic of Tanzania Government was motivated by the need to supplement incomes of students admitted in Universities by paying or funding partly of the required tuition fees (Amani, 2013). Since 2005, the Board established by the HESLB Act has remained in operation providing educational loans to undergraduate and postgraduate students in Tanzania. Tanzania has 29 public Universities of which their admitted students are eligible for education loan facilities from the Higher Education Student's Loan Board upon submitting and appraisal of loans. Employability of graduates has taken more prominence in recent years due to the bleak economic situation, the impact of student debt, and an increasingly competitive global labour market. Given the substantial individual and public investment made in higher education, it is particularly important that graduates are employable upon graduation. The costly higher education and attribute funding occasioned in the higher learning commensurate to credit funding sought to ensure there is adequate amount of the funds required for the completion of a particular training. Affordability of higher education training is a matter of concern, with the high fees charge, the procedures for applying the loans and the unlimited information required to appraise the loan applicants. This makes the process time consuming and expensive. The government consideration of higher education in budget allocation as well as interest rates charged to these loans is a concern to many. Actions taken by Government creditors in an effort to ensure compliance and productivity in loan recovery are also a concern to the loan applicants. It is therefore, the need for this study to knowledge, attitude and perceptions of university students towards educational loans in Tanzania. Literature Review

LOANABLE FUNDS THEORY

Loanable funds theory was developed by Swedish economist Knut Wicksell (1851-1926). It assumes that interest rates are determined by supply of loanable funds and demand for credit and that there exists an inverse relationship between the loanable funds and the interest rates. If both the demand and supply of loanable funds change, the resultant rate would depend on the magnitude of movement of the demand and supply of the loanable funds. In this theory, the demand of loanable funds originates from domestic business, consumers, governments and foreign borrowers (Ho, 2018). While domestic savings generate the supply, dispersion of money balances money creation in the banking system and foreign lending. With these factors determining long-term interest rates, short term interest rates are decided by financial and monetary conditions in the economy (Ranängen, 2017).

Loanable funds refer to the sum of money offered for lending and demanded by consumers and investors during a given period. The interest rate model is determined by the interaction between potential borrowers and potential savers. According to the loanable funds theory, economic agents seek to make the best use of the resources available to them over their life time (Thompson et al., 2020). One way of increasing future real income might be to borrow funds now in order to take advantage of investment opportunities in the economy. This will only work if the rate of return available from the investment were greater than the cost of borrowing. These borrowers would not be willing to pay higher real rate of interest than the rate of return available to capital.

Savers are willing to save and lend only if there is a promise of real return on their savings that will allow them to consume more in future than they would otherwise be able to do. The extent to which people are willing to postpone consumption depends upon their time preferences (Scavarda et al., 2019). This theory connects well with the study as Higher Education Students Loan Board relies on Government for student financing. In addition, budget deficits dictate the amount being loaned or available for disbursement by Higher Education Students Loan Board to students as well as the interest imposed on the credit disbursement.

THE THEORY OF PLANNED BEHAVIOUR

This theory explains the fundamental variables of attitude and subjective norm. Attitude is an individual's positive or negative evaluation of self-performance of a particular behaviour. The concept is the degree to which performance of the behaviour is positively or negatively valued. Subjective norm is an individual's perception about particular behaviour, which is influenced by the judgment of significant others (e.g., parents, spouse, friends, teachers). Behavioural intention is an indication of an individual's readiness to perform a given behaviour and it is assumed immediate antecedent of behaviour (Beer, 2020). However, the basic hypothesis of TPB states that the occurrence of behaviour is

based on volitional control of one's willpower. Thus, the behaviour occurs mostly from one's willing. Proposed TPB explain and predict human behaviour patterns. TPB extends the theoretical framework of TPB and adds perceived behavioural control to account for individuals' uncontrollable factors (Tregua et al., 2019). TPB is founded the three factors as perceived behavioural control, attitude, and subjective norms. Hence, behavioural intention is influenced by perceived behavioural control, attitude, and subjective norms. Actual behaviour is in turn, determined by behavioural intention.

EMPIRICAL REVIEW

Britt et al. (2015) conducted a study on financial stress and financial counselling in helping college students. The study was modelled on two objectives: to determine the predictors of financial stress among college students who sought free peer-based financial counselling from a large Midwestern university (N=675); Secondly, to determine the effectiveness of the particular financial counselling centre from a subsample of those who sought help (N=97). The results the study from a regression analysis revealed that students were more likely to experience financial stress include freshmen, those with low perceived mastery and net worth, and those with median student loan debt as compared to those with no student loan debt. Results of t-test analyses suggest that financial counselling had positive effects on subjective financial knowledge and financial attitudes and mixed effects on financial behaviours. The study failed to offer contextual evidence on the Knowledge, Attitude and Perceptions of University Students towards Educational Loans in Tanzania.

Another study by Agnew and Harrison (2015) examined Financial literacy and student attitudes to debt: A cross national study examining the influence of gender on personal finance concepts. The study found a similarity in samples of university students from England and New Zealand to other countries, that males outperform females on financial literacy quizzes. While males outperformed females on a simple compound interest question in both countries, both genders in New Zealand outperformed their English counterparts on questions relating to credit card interest, income tax rates and a more complex compound interest question. Attitudes to student debt were then compared between the two countries, where it was found that among the English sample, females were less likely to see the future benefits of higher education than their male counterparts were. Although the study focused on the knowledge and attitudes towards debt, it fell short of revealing contextual evidence on student education loans in particular developing nations.

Tomlinson (2017) examined Student perceptions of themselves as 'consumers' of higher education. The qualitative study collected data from across seven different UK higher education institutions, it was revealed that there is

evidence of growing identification with a consumer-orientated approach; this does not fundamentally capture their perspectives and relationships to higher education. McKinney et al. (2015) investigated Community College Students' Assessments of the Costs and Benefits of Borrowing to Finance Higher Education. Interviews conducted with 12 federal loan borrowers attending a large, urban community college in Texas during the spring 2013 semester, findings from thematic analysis of the data revealed that although these students typically viewed borrowing as a last resort, they believed that loans had contributed to their academic momentum and success. However, these borrowers had many misconceptions about debt management and loan repayment. Many of the students expressed a willingness to borrow US\$ 100,000 or more to achieve their educational goals. Collectively, results suggested that community college students often borrow out of necessity to address immediate liquidity constraints without the requisite information needed to adequately assess the long-term implications of this financial decision.

Qenani et al. (2014) conducted an empirical study of self-perceived employability in improving the prospects for student employment success in an uncertain environment. Findings of the study revealed increasingly important role a university can play in developing and enhancing graduates' employability. Archuleta et al. (2013) examined the relationship between College students and financial distress in exploring debt, financial satisfaction, and financial anxiety. The study used a sample of 180 college students who sought services at a university peer financial counselling centre in a Midwestern state. It was revealed that of particular interest was the influence of debt on student financial anxiety. To measure financial anxiety, a new scale was developed, the Financial Anxiety Scale (FAS), which can be used as a tool for financial planners, counsellors, and educators to identify individuals who are experiencing increased levels of financial distress that may call for a referral to an appropriate professional. Results from two hierarchical regressions indicated that financial satisfaction, student loans, and gender are associated with financial anxiety. Another study by Ziskin et al. (2014) on working students' perceptions of paying for college to better understand the connections between financial aid and work. The study based on 22 focus groups conducted at institutions located in a Midwestern metropolitan region, it revealed that students inclusively spent amount earned from working, for commuting and paying for their adult education. Albeit the studies focusing on financial aid of students, none of the study is evidencing contextually on the debt composition of education loans and how such may influence the Knowledge, Attitude and Perceptions of University Students towards Educational Loans in Tanzania.

From reviewed literature, the studies reveal growth in the funding applications and the insufficiency of funds to

accommodate the application requests. This has further limited continued student learning progress for lack of financial support and incapacity to adequately self-finance for the study. Minimal capture has however been conducted on the attitudes towards education loans of Higher Education Students Loan Board of Tanzania. It is therefore, the need for this study to evidence the Knowledge, Attitude and Perceptions of University Students towards Educational Loans in Tanzania. Research Design

Descriptive research design was applicable for conducting this study on the Knowledge, Attitude and Perceptions of University Students towards Educational Loans in Tanzania. The choice is based on the premise that it will enable the study acquire in depth information that is capable of answering the objectives of this study as proposed by Balnaves & Caputi, 2001; Creswell, Klassen, Plano & Smith, 2011; Creswell & Creswell 2018.

TYPES AND SOURCES OF DATA

This study relied on primary data. Data was collected from former students of both University of Dodoma University, and University of Dares Salaam on the premise they are among the public universities that have graduated a number of graduates into the labour market. (Blessing & Chakrabarti, 2009)

SITE AND TARGET POPULATION OF STUDY

The study was conducted in Tanzania. It mainly focused on 500 former graduates of the University of Dodoma (250) and the University of Dares Salaam (250) who benefited either from the Higher Education Students' Loans Board loans, completed or under process of repaying them. Both universities have available alumni all over the country, and therefore the suitability to conduct research on the Knowledge, Attitude and Perceptions of University Students towards Educational Loans in Tanzania Creswell, 2008

SAMPLING AND DATA COLLECTION PROCEDURES

This study applied both purposive and random sampling techniques. Purposive sampling was utilized in restricting the study to the Universities' alumni of the University of Dares Salaam and University of Dodoma as core areas of data collection. Also, the random sampling technique was utilized in the collection of data from the alumni members spread across, in and outside Tanzania. A survey by use of a structured questionnaire was undertaken to sample 40% of the target population from 500 former students of the Universities who were beneficiaries of Higher Education Students' Loans Board (HESLB)'s loans.

The study used a questionnaire as the main instrument of collecting data. The structured questionnaire comprised of section A: demographic information, section B: graduate

attitudes, knowledge and perceptions towards educational loans, and section C: debt composition of education loans.

DATA ANALYSIS AND PRESENTATION

This study utilized descriptive statistics to analyse collected data. Descriptive analysis technique was the choice for this study (Creswell & Creswell, 2018). Data were analyzed using SPSS software and presentation done in the results part. This was done as an effort to evidence the Knowledge, Attitude and Perceptions of University Students towards Educational Loans in Tanzania.

RESULTS AND DISCUSSIONS

DEMOGRAPHIC INFORMATION

This study sought to investigate the demographic composition of participants in terms of gender, age, gross monthly income, marital status, level of education and employability status since graduation. A total of 200 former graduates of the University of Dares Salaam and University of Dodoma participated in this study. They comprised of 56% males and 44% females where majority of the students were in the ages of 25 years (40%), 26-30 Years (26%), 31-35 Years (19%), and Above 36 Years (15%). Also, graduates were asked of their gross monthly income in Tanzanian Shillings, the results revealed that 550,000 or Less were 37%, 572,000-1,100,000 were 24% 1,101,000-2,200,000 were 22%, whereas above 2,200,000 were 17%. Further, their marital status was important for this study where it was evidenced that single graduates are 56%, married are 32%, and divorced are 12%.

Further, it is reveals that the level of education of the graduates were bachelor were 62%, Masters were 33%, and PhD was 5%. This informs that majority of the beneficiaries of the education loans have a bachelor's degree in Tanzania. Also, the study offered evidence on the working status of the graduates where those employed fulltime were 20% part-time were 6%, fulltime and part-time were 7%, and those unemployed were 67%. It implies majority of the graduates who benefited from the Higher Education Students Loan Board loans are unemployed.

KNOWLEDGE AND PERCEPTION ABOUT THE HIGHER EDUCATION LOAN

The study intended to explore if graduates who were the beneficiaries of higher Education student loans had knowledge and understanding of the agreement they signed during their loan application at the beginning of their bachelor's degree. The study focuses mostly on loan taking and loan repayment. In this aspect, some matters about the loan application and loan repayment were listed down, and participants were supposed to select which one is correct or wrong or they do not know. Above 85% of respondents seemed to know and understand issues like applying for a loan, criterion needed to get a loan, amount of loan someone

can get and why, and that science students will get priority. They also understand that the loan covers accommodation, tuition fees, and allowance. Not only that, but also they correctly understand that they are required to pay after university, their salary will be deducted, and that loan is given throughout their education years. However, more than 79% did not know that additional charges like retention fee, interest, administration fee, the minimum ten years of payment, and the amount to be deducted from their salary will be 15%. Thus, this brings out an alarm to both beneficiaries, and the loan board that crucial information related to payment is unknown. This situation means that there must be more education and more transparency about loan repayment. The majority of them have to be given some seminars, free speech, and presentation about loan repayment and all things related to loan repayment. Again, this needs to be considered by the central government and Tanzania's loan board when thinking about strategies to improve loan repayment. Again, the results show that majority of the beneficiaries' negatively perceived educational loan repayment.

GRADUATE ATTITUDES TOWARDS EDUCATION LOANS

This study sought to investigate the extent of agreement of graduate attitudes towards education loans using a scale of 1= Strongly Disagree, 2= Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree. Majority (77%) of the graduates agrees that education loan is an investment and loan is a government grant. Again 67% agreed that enabled them to complete university education and assured them to concentrate on their studies. Furthermore 56% said there are legal penalties for non-repayment and that repayment will enable other students to benefit. On the other hand majority 77% disagree that they will make any effort to repay the loan. Generally it shows that even though they are positive about the importance of loan for their studies and for other students studies but they seems not to care about legal penalties and repayment in general their attitude is negative.

DEBT COMPOSITION OF EDUCATION LOANS

Debt repayment compositions or priorities of respondents using a scale of 1=most important and 7=least important was investigated. Evidence of the study revealed that majority 84% of the respondents prioritised their current spending and living expenses compared to repayment of a car loan, saving contribution to parents, education loan, housing loan and credit card usage. It is evidenced from the findings that education loan or government, and other private financial institution facilities are never the priority of beneficiaries of higher education loan. This has also been shown on the Higher Education Loan Board reports that the repayments rate is often below 50%. Therefore this situation hinders the economic sustainability of the Higher Education Students Loan Board of Tanzania.

TYPE OF LOAN

Respondents were asked of the type of loan they hold. This survey item was meant to get information related to how much burden they have. This item was design as a Yes or No item. Per the respondents, it is revealed that 97% had education loans, 12% had car loans, 23% had housing loan, and 91% had personal loans. It implies that most of the graduates had loans they were repaying therefore, maybe burdened financially in one way or the other. This means that one choose to repay personal and housing loans and put aside educational loans. Thus this might be one the reason for low repayment rate below 50% as presented by the loan board of Tanzania.

CONCLUSIONS

The study outcomes evidence of graduates into family commitments, earning averagely and at least each with a loan other than the education loan. The study makes a conclusion that there exists a negative burden on the graduates to manage to make repayments of their education loans extended by the government. Evidence of education loans giving students a positive attitude towards educational utilizations reveals graduates have knowledge on the benefits of education loans. The study also revealed that the altitude towards repayment is negative. Majority of the beneficiaries are not worried about the legal penalties against no repayment and they are not thinking of how to repay the loan. Again, the study expresses large number of unemployed and low income among the beneficiaries. Even though they have knowledge about loan, and its benefits yet they are not willing to repay. Their perception towards educational loan is negative and their general attitude towards repayment is negative. Therefore there is a need to rethink of how to solve this challenge. The government and the higher education loan board need to re-amend the repayment policy and motivate their beneficiaries towards positive results.

On a serious note, there is a need to reform the higher education loan repayment policy in Tanzania. The current policy has faced many challenges from all stakeholders especially the core beneficiaries. The low repayment rate of fewer than 50% is a sign and evidence that things are not well. Normally the government part would think of unemployment factor as the main cause of low repayment. However the low repayment is not only attributed by unemployment. The threatening factor is how beneficiaries percept the debt and their readiness towards repayment.

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