

ICONSPADU 2021**International Conference on Sustainable Practices, Development and Urbanisation****A CONCEPTUAL REVIEW OF COVID-19 IMPACT ON
GRADUATED STUDENT EDUCATION LOAN REPAYMENT**

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norhayla@unisel.edu.my**Abstract**

The global community has been flabbergasted by the outbreak of COVID-19, and the disease has spread worldwide. This COVID-19 disease had an impact on more than just the economy. In reality, it also has a negative effect on students. If the graduated student is unemployed, the problem will worsen because many areas of the economy are reducing work possibilities in order to cut costs. The current study examines the influence of COVID-19 on graduated student income and the ability to repay education loans. First, the study investigates the factors contributing to the difficulties recently graduated students face in repaying their education loans during the COVID-19, including graduated student income, cost of living, and underpaid jobs. Following the factors mentioned earlier, the study shows the impact of COVID-19 on a graduated students income. Finally, there are implications for future thorough research on the effect of COVID-19 on graduated student income and the ability to repay education loans.

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1. Introduction

The COVID-19 not only resulted in an unfathomably enormous death toll but also wreaked havoc on market confidence and economic activity. As a result of mounting anxieties and the global economic shutdown, financial markets froze and collapsed. Globally, stock markets have plummeted from record highs, with tremendous weekly losses since the Global Financial Crisis (GFC) of 2008. After producers ran out of capacity to store the excess crude leftover from the COVID-19 outbreak, oil prices in the United States dropped to their lowest level on record (Song & Zhou, 2020).

While the COVID-19 is still active and evolving, the first research on its economic and employment consequences tends to agree on one thing: the crises' impact is asymmetric, with the most susceptible countries and segments of the workforce bearing the brunt of the burden (Fana et al., 2020). For example, in the United States, short-term employment and wage consequences of COVID-19. COVID-19 increased unemployment, reduced work hours, and lowered labour force participation but had no discernible influence on pay, according to their findings (Beland et al., 2022). Moreover, the COVID-19 issue has the most significant negative impact on men, younger workers, Hispanic workers, and workers with less education, implying that the crisis has exacerbated labour market inequities.

Many graduate students began working from home to juggle family responsibilities, children, and spouses who also live at home. It means that, in addition to their typical duties, some people work from home, teach from home, and learn online. Because necessary workers cannot work from home, some students must go out and expose themselves to a higher risk of getting the virus to complete their essential work tasks (Alsandor & Trout, 2020).

2. Problem Statement

Malaysian students are graduating at a faster rate than ever before. As a result of the pandemic's presence, many organizations have been compelled to reduce salaries, lay off employees, and close their doors in the worst-case scenario. As a result, graduates who entered the labour market in 2020 earned less than those who entered the labour market the year before, according to the Department of Statistics Malaysia (DOSM). In 2020, most graduates earned between RM1,000 and RM1,500 per month, compared to an average of RM2,001 to RM2,500 in 2019 (Assan, 2021). With a wage like this, it is easy to put extra grads under more stress, especially if they have student loan debt. In addition, graduates are experiencing financial strain due to growing living costs, such as rising oil prices, since the onset of the epidemic.

Fuel prices have defied the recent declining trend on Friday, May 15, 2020. According to the Finance Ministry, RON97 petrol would cost RM1.61 per litre, while RON95 petrol will cost RM1.31 per litre (Lim, 2020) After a year, in September 2021, the retail price of RON95 petrol will be RM2.05 per litre, while the retail price of RON97 petrol would be RM2.75 per litre (TheStar, 2021). The surge in oil prices has increased the expense of living for graduates, particularly those who have recently graduated during the COVID-19 era. In addition, the COVID-19 and subsequent "Great Lockdown" entail an unprecedented combination of demand and supply shocks (Baqae & Farhi, 2021). According to the Consumers' Association of Penang, certain vegetables had seen more than 100% price increase. Since

October, local news outlets have also reported increasing in chicken and egg prices (Kana, 2021). As a result, graduate student face difficulty repaying educational loans in a post-covid-19 environment where survival must take precedence.

As a result, the current project focuses on a conceptual assessment of the existing research on students' ability to repay their education loans during COVID-19.

3. Research Questions

Is the COVID-19 affecting graduated student capacity to repay their education loans?

4. Purpose of the Study

This study aims to see if recently graduated students could repay their student loans despite a COVID-19 outbreak.

5. Research Methods

This conceptual review study was based on current and well-known research works and literature to estimate the influence of the COVID-19 on graduate students' income and ability to repay education loans. It was accomplished using online database sources such as Google Scholars, Connected Papers, Wiley-Blackwell Science Direct, JSTOR, Emerald full text, and Scopus. To conduct a general search of research works and literature in graduated student commitment, cost of living, and underpaid jobs. As a consequence of our available search, we came across many research papers, journal articles, conference papers, and other works. We then went through to choose which articles or research papers should be included in the review of this paper. Following a comprehensive study and analysis of the most relevant documents, we have developed a list of those that we consider most relevant to the objectives of assessing the COVID-19 influence on graduated students' income and ability to repay education loans. Finally, the review will be conducted using all empirical studies' aims, methodology, and conclusions.

6. Findings

The world is currently suffering from coronavirus disease 2019 (COVID-19). The severe acute respiratory syndrome coronavirus 2 (SARS CoV 2) causes a deadly infectious disease (World Health Organization, 2019). It impacts the national economy and undergraduate students who have recently graduated from university. Many organizations have had to close their doors because they can no longer afford to absorb the financial losses. In addition, it has had a substantial influence on job opportunities. According to the Malaysian Department of Statistics, the jobless rate increased to 4.8% in June 2021 after four months of decline (Department of Statistics Malaysia, 2021). Most students have responsibilities, such as a house, car, motorcycle, student loan, parents, and grocery shopping. Commitment typically plays a part in a student's decision to repay or defer an education loan. According to Maslow's Hierarchy of Needs, humans have a typical need awareness and fulfilment pattern in the same sequence. He also proposed that a person could not recognize or pursue the subsequent higher demand in the hierarchy until

the current one was met significantly or entirely, a concept dubbed repentance (Gawel, 1997). Their wants drive a student's desire to return their debt; if those requirements are addressed, the desire to repay their loan grows. The cost of living index includes housing, food, clothing, taxes, education, and healthcare. Every family's budget needs to account for the expense of living. Men's toil rises in lockstep with rising living costs. A moderate increase in inflation over time is advantageous to the economy, while a significant increase has a negative impact on society. Fixed-income workers must spend more of their income on specific items and services since their pay increases are never in step with inflation. Living in these situations can put people under much stress, leading to tragedies like suicide, bankruptcy, and other social issues (Maojun & Ghani, 2020).

Individual outcomes have been impacted by the COVID-19 (Clark et al., 2021). The COVID-19 economic repercussions, as well as the efforts used to limit it, have had a substantial impact on employees and their families. As a result of the infection and public response, more than 40% of adults said they or a family member lost a job, work hours, or money. The hotel, travel, and non-essential retail sectors are disproportionately affected by temporary closures and stay-at-home mandates across the country. Many of the jobs lost in those sectors paid below-average earnings. As a result, adults from low-income families (less than 250% of the federal poverty line) are most likely to incur economic losses due to the epidemic (Acs & Karpman, 2020). In addition, the epidemic and containment measures caused a severe contraction in economic activity since many people were unable to work, and many organizations were unable to continue operations owing to the disease's impacts (OECD, 2020). If a company does not want to close its doors, it will downsize. Downsizing is the intentional removal of employees for specific goals inside an organization through regular resignation or retirement procedures," and it was first used in 1993 (Cascio, 1993). However, downsizing is most typically utilized when a corporation wants to shrink due to financial difficulties or a crisis (Freeman & Cameron, 1993). As a result, it will impact people's income in Malaysia and worldwide.

6.1. Graduated student commitment

Commitment is a crucial feature of human social interaction. Individual commitments help stabilize people's behavior in the face of changing desires and interests, making collective actions involving numerous agents easier to plan and coordinate (Michael & Pacherie, 2015). Furthermore, commitment encourages individuals to participate in shared activities to which they would not be willing to contribute if they and others were not committed, such as joining in a political demonstration or assisting colleagues in cleaning up their desks after work. A commitment is a 'creation of the will' in two respects, the commitment is made by will because it is the product of willful action. Second, a commitment expresses the intention since it ties the choice in a certain way. Thus, a commitment has content, and because it is a product of the will, it is limited: one can only commit to things over which one has deliberate control (Gilbert, 2012).

Family barriers arise in lower socioeconomic class households for various reasons, including parental educational achievement, having children or dependents at home, and income shifts at home. Those students will face difficulties completing a degree since they will be the first in their families to attend university or continue their education (Baker et al., 2016). For many students, the university is the

first time responsible for day-to-day living expenses, demanding knowledge of other financial management concepts such as budgeting, bill paying, and credit cards. Aside from that, a student's credit card is one of their responsibilities. After student loans, credit card debt is the most often used kind of credit. Most university students have had other credit experiences (Mae, 2016). More than two-thirds of students, according to Sallie Mae, have some outstanding debt, with the great majority of that debt being related to a loan or credit card. Only 1% of the population claims to have non-credit debt, such as medical costs (Mae, 2016).

Although there are a significant number of students enrolling in higher education, it is crucial to remember that persons from largely working-class families are less likely to do so, despite having the necessary entry qualifications and the financial burden of debt (Bailey, 2018). Students' "fear of debt" is linked to their stress levels, implying that more fearful students have experienced more significant stress (Vaicondam & Wen, 2020). It means that the fear of debt is more distressing for students than actual debt. The student's expected debt burden was higher than the substantial or current debt burden (Morra et al., 2008). Students nowadays borrow far more money and accumulate debt than previous generations. As a result, high debt levels can affect students' well-being and job advancement (Phillips et al., 2016).

Students in higher education were quite optimistic about their future earnings prospects, and his confidence had little to do with their academic achievement (Norvilitis, 2003). Students repay the loan because they anticipate that their current financial circumstances will change and that short-term debt will be rapidly repaid and will not pose a significant problem. As a result, most students start accruing debt when they enroll in university or college. Students assume that their income will increase once they graduate, and their debt will decrease since they can manage. It is a colossal mistake to overestimate their ability to repay their student loan debt (Zainal & Ismail, 2012). Employees were compelled to settle for positions that did not demand a high degree of education due to getting a high level of education. Graduate salaries were under pressure due to the excessive supply of graduates and the limited demand for them by employers (Murugasu et al., 2018)

6.2. Cost of living

The cost of living index measures how much money is needed to cover basic expenses, including housing, food, taxes, and healthcare in a particular area and time. When comparing the cost of living in different cities, the cost of living index is widely utilized. Wages are directly related to the cost of living. If living costs are higher in a city, such as Kuala Lumpur, then salaries must be higher to allow individuals to live there. According to the World Bank, the cost of living varies significantly across the country (The World Bank, 2020). While housing prices change dramatically between states and cities, food, clothing, services, and other essentials have significant price variances between geographic locations. The other three Malaysian states—Johor, Kuala Lumpur, and Selangor—are the costliest, with Kedah, Kelantan, and Perlis having lower rates.

It includes the fact that income growth in Malaysia is not keeping pace with expectations. Despite increased education credentials, the job income of younger workers has remained unchanged. Younger workers see the same reduction in salary growth as those without a higher degree, regardless of age. The widening of absolute income disparities between the bottom 40% and the top 20% of the income

distribution has exacerbated a sense of exclusion. Aside from that, there are minimal savings and enormous loans.

According to a Bank Negara poll, 75% of Malaysians had less than RM1,000 in savings. According to a survey, two out of every ten citizens do not have more than six months' worth of emergency cash, according to Puan Nor Fazleen Zakaria, General Manager, Operations Division of The Credit Counselling and Debt Management Agency (AKPK). It is due to the city's lack of financial preparedness, particularly emergency finances. Most Malaysians, particularly those in vulnerable groups, lack the financial understanding to make informed financial decisions (Bank Negara Malaysia, 2017). Regardless of age or geography, almost all working adults are struggling financially. At this salary level, debt is nearly solely used to cover living needs, such as car loans or personal loans, rather than long-term asset accumulation investments (The World Bank, 2020).

6.3. Underpaid Job

The term "underpaid job" refers to paid insufficiently for their work. Pay is, without question, the self-definitional arena in which employees spend the most significant attention and demonstrate the most concern. Their pay level influences employees' judgments of their competencies and abilities, which provides essential feedback. When the pay level of one person of a team or organization is compared to that of other members of the same group or organization, such signals or feedback from pay become even more apparent and effective (Gerhart & Fang, 2015). Employees paid less than their co-workers for the same job are more prone to see challenges to their self-worth, evoking envy toward those paid more. Furthermore, employees are more prone to jealousy as the salary differential grows because challenges to self-worth become more prominent (Kim et al., 2020).

According to Bank Negara Malaysia (BNM) 2018 report, Malaysian workers earn less than in benchmark economies (Hadi, 2019). As the COVID-19 spread throughout the world and organizations closed, millions of workers lost a portion or all their income. They are more likely to work in precarious jobs and are overrepresented among employees in hard-hit industries such as hospitality and food services. Youth are more likely than adults to work in the informal economy, making them more susceptible to job and income losses due to the pandemic (OECD, 2020). When their operations could not continue, some organizations chose to take unpaid leave or cut wages. Additionally, because most employed persons in Malaysia are semi-skilled, the majority may have encountered difficulties continuing their work in a remote or digital format (DOSM, 2021).

Another critical element to examine in Malaysia is the ethnic disparities in job patterns. For the first time in multi-ethnic country history, Malaysia is unusual. The ethnic majority has a lower employment rate and earning capacity than the other ethnic groups (Wahab, 2017). The racial disparity stretches back to the British colonial period when the divide-and-rule approach was used. Based on their race, Chinese, Indian, and Malay workers were assigned to distinct economic sectors: The Chinese to the quickly expanding tin mining and commerce industry, the Indians to rubber plantations, and the Malays to rural areas where they concentrated in agriculture (Osman & Shahiri, 2014).

Chinese and a few Malay nobles and Indians had higher privileges in the cities, leaving many Malays and Indians ignorant or severely behind in their fields of study. Job prospects in the commercial

industry (i.e., import, wholesale, and retail) were avoided by the Bumiputeras because breaking into the strong network of Chinese businesspeople in these industries was difficult, if not impossible. As a result, the Malays remained underrepresented in the industrial and contemporary sectors of the economy even after establishing the New Economic Policy (NEP), which aimed to eradicate poverty and minimize ethnic disparities (Fisk et al., 1982). According to a more recent survey, although Malay participation in professional and technical positions is increasing, they are still more likely to work in lower-level occupations such as teachers and nurses. Ethnic riots erupted in 1969 due to a long-standing disparity in ethnic representation in the labor force, exacerbated by persistent wage disparities and poverty (Machado et al., 1998). In the current political atmosphere, these variables continue to stoke debate.

7. Conclusion

After they finish their studies, everyone will commit as a student. Devotion can be adapted to one's tastes in this circumstance. When faced with life's obstacles, people must determine their wants and needs, which is particularly more important when living in a COVID-19. The thirst for mobile phones and laptop computers among today's youngsters should be restrained. It is illustrated by the fact that anytime a new technology is produced, such as the iPhone, a significant number of people, the majority of whom are teens, rush to buy it. Each postgraduate graduate should join or learn effective financial management to avoid future financial troubles. In addition, everyone in this post COVID-19 is expected to wear a face mask. Despite their low cost, face masks have an economic impact on individuals. As a result, recent graduates should emphasize the necessity of sound financial management.

Students who have completed their education and are now working should be concerned about rising living costs in the event of a COVID-19. Students who have just started their first job should not hurry into buying a property or automobile since they will be saddled with a large amount of debt for a long time. In order to conserve money, it is preferable to rent rather than buy. The graduated student can choose to buy or rent the vehicle as long as it is not burdened. When viewed through the lens of an automobile, the cost of gasoline is growing, which will eventually affect graduates. In helping to offset the rising expense of living, young graduates are encouraged to invest or work part-time. Proper investment is strongly recommended, such as those near ASB or Tabung Haji. Cryptocurrency investing is becoming increasingly popular, but it is incredibly volatile and can result in significant losses for individuals who choose to participate.

While no company is opposed to making a profit, offering a low income that is not in line with the degree attained is quite troubling. As a result, graduates will need to learn skills in high demand today, such as digital literacy. An individual's value can be boosted by obtaining talents outside their degree. The government should also get involved in this salary issue. It is due to the low pay of daily part-time workers (PSH) in the government sector; for example, a person with a bachelor's degree is only paid RM2000 without any allowance. According to specific publications, individuals earning less than RM2500 are said to be poor. As a result, the government should set compensation guidelines for those who get this bachelor's degree, as they are the people who will lead the country in the future. The private sector must also tolerate recent graduates, paying them a wage commensurate with their earnings and not exploiting them (Acs & Karpman, 2020).

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