



Financial Responsibility: Exploring The Influence of Vehicle Loan Repayment Credibility On Behavioral Perspective.

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ABSTRACT

This paper explores the intricate relationship between vehicle loan repayment credibility and the resulting behavioral perspectives towards financial responsibility. The study hypothesizes that timely repayment of vehicle loan enhances individual perceptions of financial reliability and influences broader financial behaviour positively. The current study is descriptive in nature; the primary study is collected from the peoples who have taken vehicle loan in Tamil Nadu by using a structured questionnaire. Utilizing a mixed- methods approach, we collected data through surveys and interviews from a sample of 400 vehicle loan borrowers across various demographics. The framework of analysis included Descriptive Statistics, Reliability Analysis, ANOVA, Correlation Analysis, Regression Analysis and Garret Ranking. Regression Analysis is to determine the impact of repayment credibility on financial behaviour indices such as credit score improvements, future loan accessibilities, and propensity to save. Result indicates a significant positive correlation between consistent loan repayment and improved financial discipline, heightened credit scores, and better financial planning capabilities. By understanding how adherence to loan repayment schedules affects personal finance management, stakeholders can develop targeted interventions to foster a culture of financial responsibility and stability.

Key Words: Financial Responsibility, Behavioral Perspective, Vehicle loan Repayment, Financial Behaviour, Economic stability.

INTRODUCTION

A vehicle loan is a loan that allows you to purchase two and four wheelers for personal use. A buy now, pay later loan, sometimes known as a BNPL loan, is a sort of instalment loan. It breaks down your purchase into many equal instalments, the first of which is payable at checkout. Until your purchase is paid in full, the remaining instalments are invoiced to your debit or credit card (**Asha Bhatia 2023**). While holding very few assets compared to banks, credit unions offer alternative to banks by serving people that otherwise would not have

obtained vehicle loan from banks, knowing that these financial institutions assets have grown extensively (**Wilcox 2024**).

Vehicle financing has become an important aspect of the Indian automotive industry, providing consumers with the ability to purchase a vehicle without paying the full amount upfront (**Sanjana .M & Sandeep. S 2023**)

Vehicle loans are among the most common forms of secured debt, with a tangible asset—namely, the vehicle—serving as collateral. The implications of failing to meet repayment obligations are substantial, not only in losing the vehicle but also in damaging one's credit score and future loan prospects. "The importance of money flows from it being a link between the present and the future" (**Keynes 1936**). Warren Buffett, one of the most successful investors of the 20th century,

emphasizes the importance of financial prudence by asserting, "Do not save what is left after spending, but spend what is left after saving" (**Buffett 2006**).

The context of financial decisions involving significant sums, such as vehicle loans. Through educating borrowers on the implications of their repayment behaviour and fostering a deeper understanding of financial management, lenders can play a crucial role in mitigating fears and encouraging responsible financial behaviour. "People often fear what they don't understand" (**Singletary 2015**) the perceived risk and actual performance of loan repayment affect financial decision - making. Their insights into how people assess probabilities and make decisions under risk offer a nuanced understanding of how repayment credibility might influence behavioral perspectives in financial contexts (**Kahneman & Tversky 2020**).

1. Review of Literature

1.1 Consumer Financial Responsibility

Dr. Roberta Greene (2023) provides insights into how cultural attitudes towards debt influence vehicle loan repayment behaviour. "Cultural Dynamics and Financial Behaviors" finds significant variations. In cultures where debt is stigmatized, there is a higher priority placed on repaying loans quickly, which often leads to more strategic financial management. **Dr. Helen Zhou (2022)** reviews the influence of regulatory frameworks on vehicle loan repayment in her comprehensive analysis in "Consumer Finance Law Review" that stricter regulations and oversight on lending practices have led to more responsible borrowing behaviour. She argues that policies ensuring transparency in the terms and conditions of vehicle loans are crucial for protecting consumers from predatory lending practices. **Dr. Lisa Feldman (2021)** a psychologist specializing in consumer behaviour, discusses the psychological factors influencing financial decisions in her article "Mind Over Money". Feldman argues that emotional spending often leads to regrettable financial commitments, such as high- interest vehicle loans. She advocates for behavioral interventions that help individuals recognize and control impulsive financial decisions. **Dr. Emily Norton (2020)** a professor of finance, emphasizes the importance of financial literacy in managing vehicle loans "Journal of Consumer Financial Management," she argues that consumers who receive formal financial education are more likely to make timely payments on their vehicle loans. **Norton (2019)** suggests that lack of awareness about interest rates and total loan costs contribute to higher default rates. Economist **Dr. John Cartwright (2018)** was highlighted the impact of socioeconomic factors on vehicle loan repayment in his book "Economic Behaviors and Disparities." Lower- income individuals are more prone to struggle with loan repayments due to unstable income levels.

1.2 Terms and Conditions

Rita O'Donnell (2024) discusses how technology can help complex loan agreements in her talk, "Tech Tools for Financial Clarity" introduces software that helps consumers visualize and understand the long- term costs of their loans, including total interest paid and implications of late payments. She advocates for tech solutions that empower consumer to make informed decisions. **Dr. Juan Martinez (2023)** a cultural anthropologist in his paper "Culture and Credit: How Traditions Shape Financial Decisions" for the "International Journal of Cultural Studies," examined how cultural backgrounds influence understanding and acceptance of financial terms. **Sarah Jensen (2022)** explored the complexity of contract language in vehicle loan in her article, "Understanding Vehicle Loan Agreements," published in the "Consumer Law Quarterly", she emphasizes that opaque or overly complex terms often lead to consumer misunderstanding and potential defaults and advocates for legislation that mandates clearer, more straightforward loan documentation. **Linda Choi (2021)** addressed the power imbalance between lenders and borrowers in her review for the "Consumer Rights Journal" critiques aggressive marketing tactics and the bundling of unnecessary insurance products and warranties, which can trap consumers in debt cycles.

1.3 Loan repayment Punctuality.

Dr. Robert Fielding (2024) a behavioral economist, explores how psychological factors affect loan repayment in his article "The Psychology Behind Financial Decisions" in the "Behavioral Economics Journal" discussed how optimism bias can lead borrowers to underestimate their future expenses and overcommit financially, resulting in late payments. **Laura Chen (2023)** titled "Lender Influence on loan repayment Timeliness," featured in "Consumer Finance Watch" critiques certain practices by lenders such as hidden fees or the pushing of unnecessarily high loan amounts. **Michael Peterson (2022)** highlights the importance of financial literacy in his book "Smart Money Choices" argues that consumers who understand the terms of their loans, including the implications of interest rates and the impact of late payments on their credit scores, are more likely to prioritize timely repayments.

1.4 Improve the overall repayment experience.

Lisa Franklin (2024) discussed the importance of customer service in the vehicle loan industry in her book "Customer First Finance" recommends that lenders invest in training their staff to handle inquiries and issues empathetically and efficiently, thereby reducing stress and improving satisfaction among borrowers. **Robert Klein (2023)** argues for greater transparency and fairness in the vehicle loan industry in his commentary

“Fair Finance for all” criticizes hidden fees and surprise charges that can sour the repayment experience and calls for comprehensive reforms to ensure that all costs are clearly disclosed at the outset of the loan agreement. **Dr. Helen Park (2022)** emphasized the role of informed decision making in her paper “Financial Literacy and Loan Repayment,” argues that improving financial literacy can significantly enhance the repayment experience by empowering borrowers to choose appropriate loan products and manage their repayments effectively.

1.5 Research Gap

The current research paper focus on the impact of vehicle loan repayment credibility on behavioral perspective. With the background studies, it was obvious that the study focuses on behavioral perspective in customer’s point of view, in the vehicle loan repayment towards their financial responsibility, lifestyle choices, and their attitudes. While existing literature extensively covers general credit management and its impact on financial health, there is a notable deficiency in targeted studies that dissect the effects of vehicle loan repayment habits specifically on financial decision- making, discipline, and responsibility. Most research tends to generalize credit behaviour without isolating the effects of different types of loans. Vehicle loans, often a consumer’s first major credit commitment, may have unique impacts on financial behaviour that differ from other types of loans. Addressing these gaps can contribute significantly to our understanding of financial behaviour, aiding stakeholders in developing more tailored financial education and support systems, and ultimately promoting greater financial stability and responsibility among consumers.

2. Research Methodology

The study is Descriptive in nature. A Questionnaire was used to collect the data on customer on behavioral perspective. The primary data was collected from the peoples who had taken vehicle loan by communicating with the help of structured questionnaire. Before conducting the survey, a pilot survey was undertaken with 30 customers. The primary data collected were analyzed by using statistical tools like descriptive statistics, factor wise analysis, correlation, regression, garret ranking and ANOVA.

2.1 Research Objectives:

The study focused on the following objectives:

- To study the consumer financial responsibility, lifestyle choices, and attitudes towards vehicle loans.
- To study the customer satisfaction with the terms and conditions of vehicle loans.
- To study the behavioral patterns of consumer in terms of loan repayment punctuality.
- To study the potential solutions to address challenges and improve the overall repayment experience.

3. Results

3.1 Percentage Analysis

The researcher gave questionnaire to 400 respondents among which only 360 respondents turned out with complete set of data and the same were considered for this research.

Table 1: Classification of Demographic Variables

Gender	Percentage of Respondents
Male	61
Female	39
Age	Percentage of Respondents
18- 25 years	24
26- 35 years	34
36- 45 years	20
46- 55 years	13
56 years and above	9
Employment Status	Percentage of Respondents
Employed	38
Unemployed	19
Self- employed	22
Student	15
Retired	6
Location	Percentage of Respondents
Rural	38
Urban	56
Semi- urban	6
Annual Income	Percentage of Respondents
< Rs.4,00,000	32

Rs.4,00,000- Rs.8,00,000	42
Rs.8,00,000- Rs.12,00,000	15
>Rs.12,00,000	11
What will be your saving habits?	Percentage of Respondents
Consistently save a specific portion	62
Save Occasionally	35
Rarely Save	3

The above table contains the demographic profile and other information such as saving habits. It is seen that most of the peoples who have taken loan is Male. People who are employed are using more vehicles. And most of the people consistently save a specific portion of the money from their annual income. For this research, one of the important things to be considered is the repayment of vehicle loan. From this survey majority of people who are in the age of 26- 35 years have taken more loan.

3.2 Descriptive Statistics

Based on the literature review there were three factors which influence the impact of Vehicle Loan Repayment among the peoples were determined. The three factors were Financial Responsibility, Repayment Punctuality and Loan Challenges and Improvement.

Table 2: Descriptive Statistics

Factors	Statement	Mean	Standard Deviation
Terms and conditions	Satisfied with your current vehicle loan terms and conditions	1.592	0.763
Financial Responsibility	I have excellent financial situation	1.631	0.708
	I have positive attitude towards taking on a vehicle loan	1.581	0.742
	I can manage in financial emergency management situation by saving money	1.667	0.716
	Clear Budget for monthly expenses	1.533	0.711
Repayment Punctuality	Repayment of loan on time	1.544	0.679
	Strict budgeting while repaying your vehicle loan	1.514	0.655
	Communicating with lender regarding payment will be easy to remain	1.767	0.858
	Economic change that affects our repayment punctuality	1.672	0.789
Loan challenges and Improvement	High Interest rates had a great challenge for repayment	1.572	0.761
	Improvement in grace period for loan repayment	1.447	0.595
	Low interest rates or rewards will motivate you to repay loans on time	1.489	0.583
	Delay payment will push the person to mental stress	1.617	0.733

The mean of all variables was equal and almost nearer to 1.672 which shows that the responses were moderate and normally distributed with the perceived level of customers being on satisfactory level. The Standard Deviation of the variable (0.858) was high compared to other variable which shows that perception slightly deviated from its normal value.

3.3 Reliability Test

Table 3: Reliability Coefficient

Cronbach's Alpha	No. of Items
0.985	12

The Data taken for the study was found that has a greater reliability coefficient (Cronbach alpha) about 0.985 which implies that implication obtained from these data is greatly reliable in nature.

3.4 Correlation Analysis

The three factors which influenced the customer loan repayment decision were tested for the degree of relationship among them to find whether the fluctuation of one factor affected the other factor. To identify the alike, the factors were measured for Bi- variable correlation with respect to each other and their coefficients were given in the following table.

Table 4: Correlation Analysis

	Financial Responsibility	Repayment Punctuality	Loan challenges and Improvement
Financial Responsibility	1		
Repayment Punctuality	0.61099	1	
Loan Challenges and Improvement	0.53754	0.67151	1

From the above table, it was clear that there was a high significant correlation (0.67151) standing between Loan challenges and Improvement and Repayment Punctuality. Additionally, Financial Responsibility and Repayment Punctuality were also having a highly significant correlation (0.61099). Between Loan Challenges and Improvement and Financial Responsibility, there was a significant correlation (0.53754).

3.5 Regression Analysis

To know the effect of Financial Responsibility and Repayment Punctuality, regression analysis was performed with Financial Responsibility as independent variables and Repayment Punctuality as dependent variables.

Table 5: Regression Analysis

S.No	Factors	Regression Coefficient
1	Financial Responsibility	0.6016
2	Repayment Punctuality	0.6380
	R ²	0.3733
	F Statistics	213.26
	Significance	0.00

As R² was almost equal to 0.4, henceforth there was a significant impact of the independent factors on the Customer Loan Repayment behaviour. The factors such as Financial Responsibility (0.6016), Repayment Punctuality (0.6380) has a significant impact on the repayment behaviour of the customer. Comparatively, the effect of Repayment Punctuality is high in case of affecting the repayment behaviour of the customer. It was also found that these two factors significantly affect the customer repayment behaviour.

3.6 One- Way ANOVA

To know the association between the demographic profile in perceiving the research constructs (Financial Responsibility, Repayment Punctuality, Loan Challenges, and Improvement), one- way ANOVA was performed.

H₀: There is no significant association between the demographic profile of the respondents and their behaviour towards the factor influencing loan repayment credibility on behavioral perspective.

H₁: There is significant association between the demographic profile of the respondents and their behaviour towards the factors influencing repaying behaviour.

Table 6: Association between Financial Responsibility and Demographic Profile

Factors of Customers loan repaying behaviour	Demographic profile	F Value	Significance	Result
Financial Responsibility	Gender	0.345	0.557	Ho is Accepted
	Age	0.676	1.472	Ho is Accepted
	Employment Status	1.303	0.262	Ho is Accepted
	Location	2.854	0.059	Ho is Accepted
	Annual Income	3.381	0.003*	Ho is Rejected
	Saving habits	38.10	0.001*	Ho is Rejected
Repayment Punctuality	Gender	0.209	0.648	Ho is Accepted
	Age	0.249	0.763	Ho is Accepted
	Employment Status	3.555	0.004*	Ho is Rejected

Loan Challenges and Improvement	Location	2.775	0.064	Ho is Accepted
	Annual Income	2.775	0.064	Ho is Accepted
	Saving habits	23.651	0.001*	Ho is Rejected
	Gender	0.276	0.600	Ho is Accepted
	Age	1.381	2.030	Ho is Accepted
	Employment Status	4.445	0.001*	Ho is Rejected
	Location	4.445	0.001*	Ho is Rejected
	Annual Income	4.708	0.003*	Ho is Rejected
	Saving habits	15.519	0.157	Ho is Accepted

Though there are various demographic profiles were tested for association, only few were found to be significantly associated with the perception of the respondents.

3.7 Garret Ranking

Table 6: Garret Ranking

S. No	Factors	1	2	3	4	5	Total	%	Rank
1	Loan Repayment	19,125	3,180	2,000	200	175	24,680	68.5	I
2	Essential Expenses	5,850	15,840	350	320	75	22,435	62.3	II
3	Savings/ Investment	1,200	960	12,950	1,920	525	17,555	48.7	III
4	Insurance payment	225	1,620	2,350	10,600	450	15,245	42.3	IV
5	Others	600	0	350	1,360	7,775	10,085	28.0	V

From the above table, it can be inferred that among the customers, the most influencing financial responsibility when managing your budget is Loan Repayment on the top followed by Essential expenses. Savings/ Investment and Insurance payment are in the next order respectively.

4. Findings

The study on customers loan repaying behaviour disclosed the following findings:

- The perception of all the factors viz..., Financial Responsibility, Repayment Punctuality and Loan challenges and Improvement were normally distributed and are in good level of acceptance.
- The reliability of this study has a better coefficient and inferred that the data were extremely reliable in nature.
- There was a significant correlation between the Loan Challenges and Improvement, Financial Responsibility and Repayment Punctuality in a Positive Direction.
- ANOVA inferred that there was a significant difference between the nature of Saving habits in perceiving the Financial Responsibility and that again has an association with the Repayment Punctuality. Further the Location and Employment Status was found to be significantly associated with the Loan Challenges and Improvement.
- The garret ranking resulted that among the given five categories, the customers are greatly influenced by Loan repayment and Essential expenses followed by Savings and Investment. Insurance payments and other expenses were in the bottom of their preference.

5. Suggestions

In the present study, the focus was on how the customers were repaying their vehicle loan on time and how they are facing the challenges while the repayment through financial responsibility, interest rates and economic change. It was understood from the analysis that the study was much reliable in nature. Also, statements were in acceptance level and the data was also normal in nature. Thus, the advanced statistical techniques were used.

Among the various findings it was suggested that male plays a vital role in buying and repayment of vehicle loan in behavioral perspective. In that case, male customers can be treated as an important stakeholder by companies to push their sales as they have a strong association in buying behaviour. Introduction of flexibility repayment options, such as bi- weekly, or accelerated payment plan, to accommodate varying income

schedules and improve affordability for borrowers. For this young generation develop and implement educational materials or workshops to enhance consumers understanding of loan terms, interest rates, and the importance of timely repayments. Implement automated payment reminder systems via email or SMS to notify borrowers of upcoming due dates and reduce the likelihood of missed payments. Offer access to financial counselling services for borrowers having trouble with loan repayment, providing personalized guidance and support to help them manage their finances effectively. Introduce incentive programs or rewards for borrowers who consistently make timely payments, such as reduced interest rates or eligibility for future loan discounts. Simplify the loan application and approval process to reduce barriers for borrowers and expedite access to financing, ultimately enhancing the overall borrower experience.

6. Conclusion

This contemporary study was framed based on three factors, namely Financial Responsibility, Repayment Punctuality and Loan challenges and Improvement. It can be concluded that these three variables are quite related at a greater level. The study has shed light on consumers attitudes towards vehicle loans and their financial decision- making processes. It has highlighted the importance of considering individual lifestyle choices, attitudes towards debt, and repayment behaviour when analyzing financial responsibility. The assessment of customer satisfaction with loan terms and conditions has provided valuable feedback for lenders. By understanding consumer's preferences and pain points, lenders can tailor their offerings to better meet the needs and expectations of borrowers, ultimately enhancing satisfaction levels.

The analysis of behavioral patterns related to loan repayment punctuality has revealed insights into consumer financial habits and challenges. Identifying patterns of punctuality or delinquency can inform strategies to encourage responsibility repayment behaviour and minimize defaults. By exploring potential solutions to address challenges and improve the overall repayment experience, has provided actionable recommendations for lenders.

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