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A case of capability expansion or capability reduction? An exploration of loan recipients' views of ICETEX: Colombia's higher education student loans program.

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| Abstract: | A government established student loans institute known as ICETEX has been instrumental in improving access to higher education in Colombia. This article uses the capability approach to analyze the ways in which ICETEX has contributed to loan recipients' well-being, and identify which capabilities loan recipients have reason to value. Evidence from qualitative interviews with eight participants reveals that, due to an intersecting set of conversion factors and capabilities, ICETEX both enables and constrains participants' capabilities. |
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A case of capability expansion or capability reduction? An exploration of loan recipients' views of ICETEX: Colombia's higher education student loans program.

Introduction

HE in Colombia

In Colombia, higher education (HE), defined here as, “all types of studies, training or training for research at the post-secondary level, provided by universities or other educational establishments that are approved as institutions of higher education by the competent State authorities” (UNESCO, 1998, para. 1), is particularly important for at least three reasons. Firstly, since Colombia has among the highest levels of inequality in the world (Castro, Rodríguez-Gómez & Gairín, 2017), HE can play a key role in the promotion of social mobility and financial inclusion (Altbach & Knight, 2007; Fernando, 2011; Garcia, Espinosa, Jiménez & David, 2013; OECD, 2017). Secondly, in light of the recent peace accords, HE can be instrumental in bringing an end to the conflict and strengthening democracy in the country (Novelli, 2010). Finally, a poorly educated workforce reflects a loss in human capital terms, which has consequences not only for a country's development and participation in the global marketplace (Pineda-Báez et al., 2014; Valero & Van Reenen, 2016), but also for society in general (Marginson, 2012).

Historically, in South America HE has been the preserve of the elites (Peralta & Pacheco, 2014). However, in recent years, Colombia has needed to expand its provision of HE due to: 1) faster economic growth compared to the rest of the world (“The Americas”, 2011), 2) an increasing number of students completing secondary education (Jacinto & Garcia de Fanelli, 2014), and 3) pressure from international organisations such as UNESCO (1998). It is therefore encouraging that, despite five decades of internal conflict and among the highest inequality levels in the world (Castro et al., 2017), Colombian HE has undergone a “silent revolution” (OECD, 2016, p. 3), the result of which has been a quadrupling of the number of students in the last 20 years (OECD, 2016).

ICETEX

So how has Colombia been able to massively expand access to HE in light of these neoliberal reforms? One key reason is a government established student loans institute known as Instituto Colombiano de Crédito Educativo y Estudios Técnicos en el Exterior¹ (ICETEX). According to its website, “ICETEX is a government entity which promotes higher education by granting and collecting of student loans...for the benefit of those...with limited economic means and good academic performance” (ICETEX, 2018, para 3). Originally established in 1950 to help Colombian students abroad, ICETEX purports to be the first student loans institution of its kind in the world (ICETEX, 2018). Since 1972 ICETEX has been operating autonomously with few controls (Prensa Social Colombia, 2016), and in 2002 ICETEX restructured its support scheme in response to a spike in demand, which led to a tripling in the number of “clients” in a decade (World Bank, 2012).

It is possible to claim on the basis of these figures that, by increasing access, ICETEX is promoting social justice. However, in 2016, 270,000 young people were experiencing financial problems because of the high debts accrued through borrowing from ICETEX (Prensa Social Colombia, 2016). Indeed, as Salazar and colleagues have noted (2016), loan conditions on ICETEX loans are considerably less favourable than those on mortgages in Colombia. Not only do borrowers have to pay interest on the interest accrued on their loans, but during the one year “grace period” before they must start loan repayments, interest continues to accrue (ICETEX, 2018). This has meant that some students have ended up paying over five times the cost of the initial loan (Prensa Social Colombia, 2016). To make matters worse, repayment conditions can also result in loan recipients' salaries being garnished, regardless of their postgraduate earnings. In addition, since all loan recipients must name a loan guarantor who agrees to assume financial responsibility in the event of non-repayment of the student debt, this debt can impact the credit history of both debtor and guarantor. Furthermore, ICETEX loan recipients who drop out before completing their degree are still obliged to pay off their debt (ICETEX, 2018). With university attrition rates in Colombia of 46.1% in 2016 (MEN, 2016), a figure which does not include the high percentage of students who do not complete their undergraduate studies in the time expected (Isaza-Restrepo, Enríquez-Guerrero & Pérez-Olmos, 2016), this structural barrier may affect large numbers of ICETEX loan beneficiaries. Indeed, in some instances, drop-outs may be more a case of force-outs due to the fact that, although the university pass grade is set at three out of five, in order to continue to be eligible for a loan, students have to achieve a grade point average of 3.4 out of five (ICETEX, 2018). This can mean that ICETEX funding is cut even when students are achieving pass grades in their respective academic subjects. In a country with a highly privatised tertiary education system (OECD, 2019) and among the highest university fees in the world (World Bank, 2012), dropping out can represent a huge sunk cost for a family, which disproportionately impacts those with limited financial resources and thus perpetuates economic inequality

¹ Colombian Student Loans Institute for Technical Studies Abroad

(OECD, 2017). Another issue pertains to the way that eligibility is calculated. Instead of using household income to calculate who qualifies for funding, ICETEX uses the strata² of loan recipients. This means of deciding who is entitled to funding is flawed since, although families from the poorest three strata receive 98% of all ICETEX loans, 90% of Colombians live in these strata, including many who can afford to pay for their tuition (World Bank, 2012). Indeed, this practice of calculating loan eligibility on the basis of strata may help account for a disproportionate increase in HE participation in Colombia by those from the wealthier sectors of society (OECD, 2016). Finally, in describing students as “clients” (ICETEX, 2018), loan recipients are situated as unquestioning consumers of knowledge who will later be obliged to pay off their debt to the exploitative economic system in which they find themselves. In this regard, ICETEX may be contributing to the marketisation of HE in Colombia to the extent that students must now choose between their own preferences and a career which will generate income (Galindo, Gomez & Rodriguez, 2015). This growing importance of the instrumental value of HE reflects a worldwide trend driven by globalisation and human capital arguments regarding HE (Walker, 2012).

Research questions and objectives

On the basis of this evidence, ICETEX may be contributing not only to the marketisation and instrumentalisation of HE in Colombia, but also to capability deprivation. This paper’s problem is therefore framed in terms of the following research questions:

- In what ways have government-funded undergraduate loans constrained or improved the well-being of Colombian loan recipients?
- Which capabilities are more or less important for Colombian student loan recipients?

Since no research could be found which examines how student loans can impact the well-being of loan recipients, this paper may be unique. Indeed, this small-scale study may also be the first to report on the application of the capabilities approach (CA) in a Colombian educational setting. It therefore aims to contribute to the growing field of capability research into HE in general and the funding of HE as a means of fostering equitable academic participation in the global South in particular. It is hoped that the findings presented here will a) inform future studies into capability formation in HE in Latin America; b) contribute to the policy debate regarding how best to ensure equitable access to HE in the region, and c) give voice to economically disadvantaged student loan recipients by exploring their lived experiences.

The section below provides an overview of the CA and issues related to its use in HE with reference to the Colombian context in particular. After this, I explore issues related to the use of capabilities lists and the implications of this for Colombian HE. I then review studies which apply the CA in relevant HE contexts before outlining the methodological procedures used. Following this, I present the findings and their implications. The final section provides conclusions and recommendations.

Literature Review

The Capability Approach (CA)

The capability approach, or capabilities approach, is a normative framework proposed by Amartya Sen as a critique of previous measurements of human development (Nussbaum, 2011). Capabilities represent the potential options available to a person to be or to do what s/he has reason to value (Sen, 2005). For Sen, a capability therefore represents, “a person’s freedom to achieve well-being” (1992, p. 48) since the freedom to act and the ability to choose are foundational to well-being. Functionings, or outcomes of capabilities, can be used to measure well-being achievement while well-being freedom can be measured by looking at an individual’s capabilities (Tao, 2010). Examining only functionings, however, may present a false picture of how people are actually doing since similar functionings can obscure very different capability sets (Walker & Unterhalter, 2007). Similarly, focusing only on capabilities neglects the importance of barriers to individuals’ conversion of resources into freedoms. Termed conversion factors, these determine whether and to what extent an individual can convert a resource into a functioning (Robeyns, 2005a). Robeyns (2005a) identifies three sets of conversion factors: the personal (e.g. age, sex and intelligence); social (e.g. social norms, societal hierarchies, public policies); and environmental (e.g. climate, geographical location). Sen (2009) enhances our understanding of conversion factors by identifying another source of variation in individuals’ ability to convert their resources into the lives they have reason to value: differences in relational perspectives. According to Sen, greater resources may be needed to achieve the functioning “appearing in public without shame” (2009, p. 255) in a richer society than in a poorer one since higher standards of dress may apply in the former. Thus, a focus

² In Colombia, municipalities are divided along economic lines in terms of strata. The strata system is based on 1980s era legislation to make services more affordable for those on low-incomes. The lowest stratum, where services are most affordable, is stratum one. The highest is stratum six. (Colombia, 2012).

on conversion factors can help explain differences between individuals' capability sets in different contexts and allows the CA to include social structures, such as the government loan institute ICETEX, as essential elements which limit or expand capabilities (Lozano, Boni, Peris & Hueso, 2012). Indeed, not only do they demonstrate how the CA is sensitive to the impact of intersecting social arrangements and institutional conditions on individuals' agency freedoms (Wilson-Strydom, 2011), but conversion factors also allow us to flag issues to policy makers that need to be resolved to enable the expansion of individual capabilities (Wilson-Strydom, 2015).

The capabilities approach (CA) is used in this study for several reasons. Firstly, the CA goes beyond a narrow understanding of social justice as merely concerned with distribution by also showing a concern for recognition, dignity and diversity (Nussbaum, 2011) thus allowing a focus on factors that might otherwise be neglected by the distributive paradigm (Walker & Unterhalter, 2007). As we have seen, aggregate data exists on ICETEX (World Bank, 2012), but these tell us little about "the lives of individuals who make up the statistics" (Walker & Mkwanzani, 2015, p. 16). In contrast, by focussing on individuals' capabilities and functionings, and the conversion factors which may constrain or expand them, the CA both views humans as multifaceted and acknowledges the importance of social and institutional arrangements (Robeyns, 2005a). Moreover, the CA takes into account the key role of agency in human development. Indeed, as Sen (1999) makes clear, individuals are not mere "passive recipients of the fruits of cunning development programmes" (p. 53), but can actively influence "their own destiny" (p. 3). Finally, by focusing on the "lives of individuals", the CA acknowledges that different capabilities and functionings will be prioritised in different settings. In this regard, while lists and capabilities for HE are useful in establishing minimum requirements for a decent life in general (Nussbaum, 2000), research such as the current paper is necessary to ascertain which capabilities and functionings ICETEX students have reason to value and which conversion factors, in addition to ICETEX itself, contribute to or impede their well-being.

The CA and HE

Given its centrality to an individual's well-being (e.g. Nussbaum, 2011; Walker & Vaughan, 2012), "the benefits of education...exceed its role as human capital" (Sen, 1997, p. 1959). As such, education for the CA has both an instrumental value, and, more importantly, an intrinsic value (e.g. Dreze & Sen, 2002; Lozano, Boni, Peris & Hueso, 2012). This is because it brings one into contact with other individuals; extends one's perspective of the world (Walker and Vaughan, 2012); and allows one to better enjoy activities such as poetry and music that are rewarding for their own sake (Terzi, 2007). By viewing human beings as responsible, autonomous, deliberative agents who are capable of altering their own destiny (Flores-Crespo, 2007a), education in the CA reflects the liberal or humanist education tradition associated with Aristotle, Dewey, and Freire (e.g. Nussbaum, 2011; Walker, 2012). Thus, in contrast to education in the human capital paradigm, where students are a means to the ultimate goal of economic growth, students in such a system are an end in themselves (Nussbaum, 2011).

Importantly, the priority given to capabilities depends on "a set of value judgements by constituents" (Tao, 2010, p. 13). These value judgements help explain why, whereas there is widespread consensus that education in general is a basic capability, it is less clear that this also includes HE. For example, Nussbaum (2011) identifies primary and secondary education as central capabilities, but stops short of including tertiary education, arguing that a worldwide consensus has not been reached on its importance. Indeed, due to the dependence of the capability to be educated on social arrangements, HE may be considered a basic capability in some contexts and in others not (Terzi, 2007). Applying this logic to Colombian setting specifically, in view of the highly privatised nature of HE and the extremely high fees for students (World Bank, 2012), university study is unlikely to constitute a substantive freedom available to all members of Colombian society. As a consequence, it is doubtful whether many Colombians would view HE as a basic capability. Not only does this context specificity supports Sen's assertion (2005) that any list of capabilities should be arrived at through a process of public participation and dialogue with stakeholders, but also, and perhaps more importantly, the consequences of not viewing HE as a basic or threshold capability may result in a downward adaptation of expectations (Sen, 2013). As such, although expectations - or aspirations - differ from individual to individual (Hart, 2016), it seems plausible that in the Colombian context students accept that the responsibility for paying for their university education lies not with the state, but with each individual.

Capabilities and functionings in HE

Despite Sen's refusal to endorse a set list of capabilities, many theorists and researchers have put forward different lists for different purposes. Perhaps the most commonly quoted list is Nussbaum's list of ten central capabilities (2011). Nussbaum contends that her list is necessary to inform policy debate and should be enshrined in each nation's constitutional law, but acknowledges that it is open to revision. She explains the rationale behind her list by asserting that: "Respect for human dignity requires that citizens be placed above

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3 an ample (specified) threshold of capability in all ten areas” (2011, p. 36). As we have seen, though, this list may vary from context to
4 context since interpretations of what constitutes a “threshold” capability can differ.
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8 Another example of such a list of particular relevance to the current study is Melanie Walker’s theoretical list (2006) of HE
9 capabilities. These include practical reason; educational resilience; knowledge and imagination; learning disposition; social relations
10 and social networks; respect, dignity and recognition; emotional integrity, and bodily integrity (Walker, 2006, p. 127). Specifically
11 writing on access to HE, Walker demonstrates how widening participation should also involve the expansion of capabilities (2008).
12 Central to this endeavour is the promotion of a form of critical thinking which allows individuals to “critique the task and its ends”
13 (Walker, 2008, p. 275) rather than the limited form of critical thinking framed by neoliberalism which involves merely the completion
14 of the task without a consideration of outcomes.
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21 Useful though Walker’s and Nussbaum’s capabilities lists are, they were formulated at the ideal level rather than the empirical level
22 (Terzi, 2007). In other words, because each individual’s capability set is unique due to both personal traits and contextual factors
23 (Robeyns, 2005b), these lists tell us little about the real HE capabilities and functionings that Colombian undergraduate loan recipients
24 have reason to value. In fact, just as interpretations of what may constitute a “threshold” capability may differ from setting to setting,
25 it could be that the instrumental value of HE is more important for Colombian students than its intrinsic value. This view would
26 corroborate Unterhalter and Brighouse’s assertion (2007) that policy aimed at addressing economic inequality in particularly unequal
27 societies should be aware of the importance of the instrumental value of education in such contexts. Indeed, Sanz, Peris and Escámez
28 point out that:
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37 Critical thinking in university students is dangerous if it seeks to create obedient professionals with
38 technical training, who carry out the plans of economic elites oriented only to economic growth, even if
39 this generates inequalities among the citizens of a country or among the citizens of different countries
40 (2017, p. 64).
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46 With this in mind, it is hardly surprising that in Colombia, one of the most unequal societies in the world, much of the education
47 system focuses on the transmission of knowledge and training in the fields of science, industry and technology to the detriment of
48 subjects which foster reflection and personal growth (Espinoza, 2017).
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51 52 **Applications of the CA in relevant HE settings**

53 Although much of the research using the CA in HE has focused on the developed world (Walker & Mkwanzazi, 2015) where Walker’s
54 capabilities for HE are more likely to constitute substantive freedoms for individuals, the growth in studies applying the CA to middle-
55 income and low-income HE contexts in recent years is encouraging. One such study by Walker and Mkwanzazi (2015) on the
56 aspirations and challenges for vulnerable young people in South Africa in accessing HE shows that due to the lack of tertiary
57 education in poor areas, many students could not continue their studies beyond a technical degree. As the authors demonstrate, this
58 can lead to “Berlant’s (2006) ‘cruel optimism’, that is, optimistic aspirations, but with little realistic possibility of attaining them,
59 which is then deeply injurious” (2015, p. 44) since it can lead to a downward spiral of aspirations ending in crime, drug abuse and
60 increased pregnancy rates. Wilson-Strydom’s research (2011, 2015, 2016, 2017) on the transition to university that school learners and
university students experience was also carried out in South Africa. As part of her research, Wilson-Strydom (2016) also used
Robeyns’s procedures (2003) for formulating capabilities to develop a list for the equitable transition to university in South Africa
(2003). This list, which is very similar to Walker’s theoretical list, also includes language competence and confidence. Defined as
“being able to understand, read, write and speak confidently in the language of instruction” (2016, p. 155), Wilson-Strydom argues
that this capability is key in the context of access to university in South Africa. In the literature analysis which informed the
development of her list, however, Wilson-Strydom fails to include research from the Latin American context, even though the
characteristics of HE in this region bear many similarities with the South African context. More recently, Talita Calitz (2018) has
explored how young black women in South Africa use their agency to tackle unjust social arrangements. She identifies severe material
disadvantage and low socio-economic standing as key obstacles to equal participation. Her study shows how such structural
constraints, which are framed as conversion factors, do not necessarily victimise individuals provided they possess “the resilience,
agency or skills to navigate a negative environment or to pursue alternatives” (Calitz, 2018, p. 56). This finding supports Sen’s earlier
assertion that individuals, are not mere “passive recipients of the fruits of cunning development programmes”, but can actively
influence “their own destiny”.

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3 Work specifically in the Latin American context has been done by Flores-Crespo who evaluated the graduate functionings of technical
4 university students in Mexico in order to understand the relationship between HE and development (2007). It revealed that although
5 HE can have a positive impact on graduates' lives, there are variations in their capabilities as a result of different circumstances. For
6 example, university graduates in Flores-Crespo's study typically gained employment following university but the conditions of such
7 employment included exhausting working hours. Moreover, due to the lack of tertiary education in poor areas, many students could
8 not continue their studies beyond a technical degree, which can result in thwarted expectations among those who may want to
9 continue their studies but are unable to do so. This may lead to the "cruel optimism" experienced by participants in Walker and
10 Mkwananzi's research and a subsequent downward spiral of aspirations. Flores-Crespo (2002) also formulates a list of functionings
11 which are related to Nussbaum's central capabilities. Importantly, in contrast to Nussbaum's and Walker's lists, Flores-Crespo's
12 functionings were formulated at the empirical level. These functionings include: being able to feel confidence and self-reliance; being
13 able to visualise life plans; being able to develop further abilities; being able to transform commodities into valuable functionings;
14 being able to acquire knowledge required in a job position; being able to look for and ask for better job opportunities; and being able
15 to choose desired jobs (2007, p. 51). Interestingly, most of the functionings in this list reflect the instrumental value of higher
16 education. This supports Unterhalter and Brighouse's earlier contention regarding the instrumental nature of education in unequal
17 societies, but could also reflect the growing influence of human capital theory on HE (Lozano, Boni, Peris & Hueso, 2012), the effects
18 of which have been particularly felt in Latin America. A final study worth mentioned was conducted by Mendoza and Flores-Crespo
19 (2012). They asked 900 Mexican high school students to rank the importance of certain capabilities. The capability to make one's
20 parents happy emerged as the most important capability.
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36 **Methodology**

37 While both quantitative and qualitative methodologies are compatible with the CA (Robeyns, 2005b), my research questions point to
38 the latter. Such a methodology is used to explore and understand an issue, in contrast to quantitative methods which are used to
39 explain an issue (Cresswell, 2014).
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44 An effort was made to ensure as heterogeneous a sample as possible (Cohen, Manion & Morrison, 2000) by selecting participants of
45 different ages, at different stages in their studies (Angela and Kelly had completed their studies at the time of the research project),
46 from different universities, and from a variety of social strata. However, since participants were also chosen due to their availability,
47 convenience sampling was used (Denscombe, 2010). As such, the sample is not representative. Details of participants are summarised
48 in **Table 1**. To further enhance the validity of the research findings (Cohen et al., 2000), the data were triangulated with data gathered
49 from the official ICETEX website and other literature reporting on ICETEX.
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56 **Table 1: Summary of participants**

57 In common with other CA research (e.g. Cin & Walker, 2016 and Walker & Mkwananzi, 2015), qualitative, semi-structured
58 interviews were conducted. These lasted 25 to 45 minutes. The semi-structured format elicits rich data, and enables real time checking
59 of these, thus increasing validity (Denscombe, 2010). To reduce bias in interview questions, and to ensure questions and topics were
60 relevant to the research and logically sequenced, an interview guide was used (Bryman, Lao & Lewis-Beck, 2004). During the
interviews, participants reflected on issues such as the quality of their education; their views on ICETEX; their employment prospects;
their relationships with their classmates and university staff, and their development during their university career.

Thematic analysis was used to organise and provide detailed description of the data (Braun & Clarke, 2006). Themes were considered
relevant if they revealed something significant in relation to the research question. Since coding was done with a specific research
question in mind, and I engaged with the literature early on in the analysis, I took a more theoretical approach (Braun & Clarke, 2006).
As a result, in many cases the themes arrived at reflect or overlap with capabilities, functionings and conversion factors identified in
other CA research into HE. In the coding process, differences such as strata of participants, age, university subject and family
background were also explored (Saldana, 2009). Gender did not emerge as a key difference in the analysis.

Informed consent was obtained from participants by means of a consent form and information sheet. I tried to ensure confidentiality
and non-traceability by omitting any sensitive or potentially embarrassing information which did not relate to the research questions,
and using pseudonyms and "crude report categories" (Cohen et al., 2005, p. 63).

Findings and Discussion

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3 As Sen has argued (1999), education impacts the expansion of human freedoms. But do government-funded undergraduate loans
4 cancel out any gains that higher education provides for Colombian loan beneficiaries? In what ways? And which capabilities are more
5 or less important for Colombian student loan recipients? These are the questions that motivated the current research paper.
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10 In this section, findings are presented below the capabilities that were identified from the thematic analysis as most important for
11 Colombian student loan recipients. The conversion factor which is most relevant for our study is ICETEX, though other intersecting
12 conversion factors are also discussed.
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16 **Making Informed Choices**

17 Evidence from the interviews suggests that the capability to make informed choices was particularly important for loan beneficiaries.
18 Although none of the participants regretted studying at tertiary level, several regretted borrowing money from ICETEX to do so. Rita,
19 for example, commented that, “I have the feeling that they are stealing money. I feel that the amount I have to pay is greatly inflated”,
20 while Mariana complained that, “If I could turn back time, I would have liked to study in another place or college or in a public
21 university so as not to have the ICETEX headache”. Further evidence which suggests that the decision to take out credit with ICETEX
22 was in many cases not informed includes the fact that none of the participants was able to answer all questions about the conditions of
23 their loans. Adriane, for example, thought she needed to maintain a grade average of 3.5 or above to keep receiving the loan, though
24 the actual figure is 3.4, and Sebastian thought the grace period before having to make loan repayments was two years, though the
25 actual period is one year (ICETEX, 2018). More surprisingly, only one of the participants knew that the interest on their loan would
26 continue to accrue during the grace period, and none of the participants knew the current interest rates on their loans. Indeed, several
27 participants commented that the different loan options offered by ICETEX can be confusing. One reason for this, explained Linda, is
28 that the interest rate is not fixed and “varies every year”, which concurs with official information available on the ICETEX website
29 (2018). As a result, Kelly stated that: “in the end you feel cheated because you think the interest will be lower”. However, information
30 about interest rates does not seem to have been provided to all loan recipients, as Angela explained: “at no point did they talk about
31 interest rates”.
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46 The finding that students could not make informed choices resonates with that of Prensa Social Colombia’s news documentary (2016)
47 which revealed multiple cases of borrowers who were either poorly informed or misinformed about their ICETEX loan agreements.
48 Indeed, in the documentary, the reporter was unable to obtain accurate information from ICETEX regarding the amount of money she
49 could end up repaying. As a result, ICETEX - or more specifically lack of reliable information - can be constraining conversion factor
50 for loan beneficiaries since, “limited access to information about HE may lead to capability deprivation with regard to decision
51 making, social and political participation” (Walker & Mkwanzani, 2015, p. 46). Clearly, transparent and detailed information should
52 be provided to prospective loan beneficiaries, which does not seem to have always been the case. Accurate information is particularly
53 important for ICETEX students since most of the participants were either only 17 or 16 when they first entered university³. Moreover,
54 when participants are young adults, any choices or opportunities available to them will impact future freedoms and well-being
55 (Walker & Mkwanzani, 2015). The resulting “agency inequality” (Walker & Mkwanzani, p. 44) that results from a lack of reliable
56 information upon which to make informed choices is therefore particularly egregious where young people are concerned. As such, for
57 ICETEX borrowers, age appears to be a key conversion factor for the capability to make informed choices.
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Given the importance of making informed financial decisions that can massively constrain an individual’s future capabilities, financial literacy also seems to be a key internal conversion factor. The OECD defines financial literacy as:

Knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life (2014, p. 33).

Stolper and Walter (2017) note that individuals in middle- and low-income economies are more likely to lack financial literacy, which leads to an increased tendency to make uninformed or ill-advised decisions. For instance, Angela, who is from stratum two, and therefore lives in a poor community, explained that: “A week ago I spoke to a friend who studied with me and her debt was not 3 million as expected but five million and she had no idea why they were charging her such high rates of interest”. In the same vein,

³ Adriane entered later because she did not pass the entrance exam for studying medicine at a public university and had to explore other options for gaining access to university.

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3 Linda, who is from stratum one, commented that, “when I graduated from high school, it wasn’t clear to me how the interest worked”.
4 Since then, however, Linda reported that her degree had taught her to be much more financially literate: “I’m much organised with
5 money in general. I know more or less how much money I have and what the expenses and fixed costs are for the household”. Thus,
6 financial literacy can be not only a conversion factor when taking out an ICETEX loan, but a capability that low- and middle-income
7 students have reason to value when studying in HE.
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13 Interestingly, in the interviews participants also demonstrated individual agency in the face of constraining factors. For example,
14 instead of blaming ICETEX or their status as minors for making poorly informed decisions, Angela and Kelly individualised this
15 structural barrier and took personal responsibility for not being better informed. For example, Angela said that “I should have
16 informed myself better”, while Kelly explained that, “I should have kept asking questions”.
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22 This individualisation of the failings of ICETEX to provide reliable information provides evidence that these loan beneficiaries are not
23 merely “passive recipients” of structural constraints, but are keen to assume responsibility “for their own destiny.” As Kelly went on
24 to say:
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29 I’ve learned from my experience with ICETEX and matured a lot. I would think very carefully in the
30 future whether I would take out a loan and what the long-term consequences would be, and I would talk
31 to people who had done so about their experiences and if someone told me, “In 20 years you still have
32 the same amount of debt as you did twenty years previously despite spending the last twenty years
33 paying it off”, I probably wouldn’t take out the loan.
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39 This demonstrates that while ICETEX may be a constraining conversion factor for those students who lack the capability to be
40 financially literate, because of their agency, individuals can still learn from their experiences of capability reduction to help them
41 navigate similar structural barriers in the future. As Wilson-Strydom has suggested (2017), individuals who use their agency to
42 overcome structural barriers possess the capability of resilience. Several other participants provided evidence of the capability of
43 resilience in the interviews.
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50 **Choosing A Desired Degree/University**

51 Clearly, ICETEX, by allowing individuals to participate in HE, can be viewed as an enabling conversion factor. At the same time,
52 though, because of the debt burden, several students adapted their expectations downwards. For example, Kelly and Angela (sisters in
53 a single-parent household), had wanted to study Finance and International Trade, but, at the urging of their mother, both chose
54 International Trade because it was cheaper. Similarly, Linda’s choice of university was motivated by concerns that her mother - a
55 widower - had about the student debt she would accumulate by going to a more prestigious institution. Finally, Mariana decided not to
56 study Music - her first choice - because her parents said she had to study a subject that would generate money.
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All the aforementioned examples provide evidence of the key role played by financial considerations in the choice of university and
degree. Stated differently, they illustrate how “habit, fear, low expectations and unjust backgrounds deform people’s choices and even
their wishes for their own lives” (Nussbaum, 2005). Thus, while ICETEX can enable those with limited economic means to study in
HE, it can also act as a deterrent. In other words, due to the potential debt burden, borrowers adapt their preferences to more
affordable programmes and institutions. As such, ICETEX can also constrain loan beneficiaries’ capability to study their preferred
subject at the institution of their choosing.

As alluded to above, Linda, Kelly and Angela suffer the “accumulative disadvantage” (Calitz, 2018, p. 59) of being both poor and
from single-parent households. In these instances, their mothers were particularly influential in managing their daughters’
expectations. All these cases, though, highlight the influential role that the social context - specifically family - plays in aspiration
formation (Hart, 2016). Another example of this is Rita’s choice of university subject. Initially she had wanted to study Dentistry but
this had not been available in the private sector when she started university. When asked why she had not opted to study it at a public
university instead, she explained, “my parents didn’t want that. They always wanted me to study here” because, she said, her father
“always wanted the best for his daughter”. By contrast, Sebastian only fully possessed the capability to realise his aspirations - which
was to study International Business at a private university - by going against his parents’ wishes. After informing his parents of his
intentions, Sebastian explained, “my father didn’t talk to me for a week because he was like disappointed in me”. These examples
show that while family may constrain students’ capability to aspire, individuals can use their agency freedom to navigate the

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3 constraints of their social context. At the same time, it is necessary to point out that several participants acknowledged the positive
4 impact of family on their capability to aspire, both in terms of their moral but also their financial support.
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9 The importance of family in the formation of ICETEX loan beneficiaries' capabilities echoes Biggeri's observation that, "The
10 possibility of converting capabilities into functionings depends...on parents', guardians', and teachers' decisions" (2007, p. 199).
11 These findings also resonate with Mendoza & Flores-Crespo's study (2012) where the capability to make one's parents happy was
12 ranked as the most important capability. However, the findings also point to the importance of a structural conversion factor:
13 university quality. Indeed, it seems that concerns about studying in a public university influenced parents' views of where their
14 children should study. Had participants studied their first choice of subject at a public university, such a loan may not have been
15 necessary due to the greatly reduced cost of studying at public universities. Yet, the lack of investment in the public sector has led to a
16 deterioration in quality in Colombia (Espinoza, 2017) even as ICETEX has received increases in government funding (World Bank,
17 2012). Underfunding of public universities and increased demand has also meant more competition for limited places. Where limited
18 resources are on offer, an individual's capabilities may be constrained by the choices made by others (Sen, 1992). Indeed, Adriane's
19 and Kelly's failure to pass the entrance exams to public universities appear to be examples of this.
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29 **Obtaining a well-paid job**

30 The interviews also provide examples of how participants adapted their preferences downwards as a result of the ICETEX debts they
31 have accrued. For example, both Mariana and Linda lacked the capability to study a postgraduate degree despite excellent grades
32 because they first had to pay off half of their ICETEX debt. As Linda explained, this could take a minimum of five years, depending
33 on their success in finding a well-paid job. Thus, whether ICETEX is a negative or a positive conversion factor also depends on
34 graduates' capability to obtain a well-paid job since the debt burden assumed by borrowers has the potential to constrain future
35 capabilities such as the capability to continue one's education.
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43 With this in mind, what do those ICETEX loan recipients say about the capability to obtain a well paid job? The only two participants
44 who had completed their studies at the time of the research project were Angela and Kelly. Angela had obtained work in a call centre
45 after her studies, but had resigned, while Kelly was still working in a call centre. While the salary in both cases was minimum wage,
46 both stated that they had only obtained such employment by virtue of being graduates.
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51 The other six participants were more optimistic about this capability. Sebastian, for example, believed he could earn "\$2,000 or \$2,300
52 a month because it's a career [that] is now trending and it's a very good university". Adriane was also quite optimistic despite
53 shouldering a debt which would increase to over \$30,000 by the end of her studies. She expected to earn between \$600 and \$900 a
54 month in her first graduate job and saw herself living abroad in the future, explaining that: "Here it is good, but I know that in other
55 places it will be better, so I want to take advantage...of the education that I have". The desire to study abroad in order to pay off the
56 ICETEX debt more quickly was also expressed by Linda and Mariana, and this hope influenced their perceptions of what they could
57 potentially earn as graduates. By contrast, Rita explained that, "At the moment it's a bit difficult to find work" and predicted her first
58 job after university would pay her only \$400 a month. Mariana predicted she would earn a similar amount.
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Obtaining a well-paid job is clearly a very important capability in one of the most unequal societies in the world, and the findings
above lend support to Unterhalter and Brighouse's assertion regarding the instrumental value of education in low- and middle-income
contexts. Indeed, Mariana's decision not to study Music seems to have been taken due to her parents' views on the instrumental value
of education, and reflects comments by several other participants, such as the following by Linda, regarding the value of HE in
Colombia as a means to an end:

I feel that regardless of the university, the degree certificate opens doors because that's how this world
functions. Sometimes you need a piece of paper which says you studied something for so many years, at
least in Colombia, regardless of how smart you are or your experience so I see university as a way to
learn many things but also as a ticket to opportunities.

This quote from Linda, combined with Mariana's comment that her choice of degree was motivated by instrumental considerations
also corroborate Vaughan and Walker's assertion that "the system of tuition fees is encouraging students to choose degrees that will
give market-oriented skills and thus provide higher earnings" (2012, p. 510).

Living without undesirable levels of stress

Evidence from the interviews suggests that loan recipients' capability to live without undesirable levels of stress was also impacted. Since several participants' choices to take out an ICETEX loan were not fully informed, the levels of stress can be considered undesirable or unwanted as opposed to stress that individuals voluntarily accept, such as having a stressful job but with excellent remuneration and opportunities for personal growth. Mariana's comment summarises how ICETEX has thwarted this capability: "I sacrificed my mental health because I took out a loan which is difficult to pay that I will pay for almost my entire life". This comment corroborates findings by Calitz (2018), who identifies psychological well-being as a structural barrier to university students' ability to participate in HE. Calitz explains that the potential negative role of mental health as a conversion factor is compounded by the poor health system in South Africa, and the same is true in Colombia, where unsympathetic attitudes to psychological problems can further impact individuals' capabilities. However, Mariana does not perceive her poor mental health as an individual failure, but rather acknowledges that it is a result of the added anxiety of a slowly accumulating student debt. Several other participants also commented on how their ICETEX debt had increased concerns that failure to keep up with loan repayments would affect their credit history, which would, in turn, constrain their capabilities to rent an apartment or take out a mortgage.

Not all participants, however, felt that the levels of stress were undesirable. For example, Sebastian borrowed from ICETEX in the full knowledge that this would generate a large amount of debt and expressed no unease about having to repay the loan. In Sebastian's case, however, his stratum (4) and his father's occupation (businessman) suggest that he is from a middle-income family. Sebastian's knowledge of his family's material advantage may contribute to his lack of concern about falling behind on loan repayments.

The co-debtor system, whereby failure to make loan repayments can also impact the credit history of the guarantor, was another source of anxiety for some participants. For example, Angela, who had agreed to be a guarantor for her brother-in-law's ICETEX debt, explained that:

It was my mistake because my brother-in-law entered a programme similar to mine and asked me to be his loan guarantor. I agreed, but now it's affecting me due to the amount of debt he has incurred in addition to my own debt. This is going to affect me if I want another loan from ICETEX which will allow me to complete my studies.

The levels of stress experienced by some participants cannot be attributed to the ICETEX debt alone since economic circumstances were the motivating factor behind their decision to borrow money from ICETEX in the first place. This highlights how different conversion factors can intersect to constrain agency. However, since half of the participants' families experienced a change in financial circumstances while at university, even properly informed loan recipients may have experience "undesirable" levels of stress. Indeed, as none of the participants' fees were fully covered by ICETEX, most were also reliant on their parents' incomes to pay their tuition. An inability to pay the shortfall would have meant either renegotiating the loan with ICETEX or dropping out of university altogether. In the latter scenario, participants would still be obliged to pay off their debt to ICETEX. In Adriane's case, the levels of stress due to financial problems in her family led to a drop in her grades. As she explains: "2015 semester and 2016...were difficult and my grades dropped...to 3.6". Had her grades dropped below 3.4, ICETEX could have withheld loan payments. Families' economic circumstances also led to several participants working during their studies. As Calitz shows (2018), devoting extra resources to obtaining additional funds can adversely impact students' participation.

ICETEX: Capability Multiplier or Capability Reducer?

So does ICETEX expand or constrain the freedoms of the loan recipients in this study? One way to answer this would be to ask counterfactual questions that make interpersonal comparisons in order "to take into account what an individual would prefer and do under different circumstances" (Watts, 2009, p. 432). Perhaps the most pertinent counterfactual question to ask is: how would participants' lives have been different had they not needed to take out an ICETEX loan to study at university level? Clearly participants' freedoms are more limited than those of their wealthier counterparts who do not need to take out an ICETEX loan to access quality HE. As we have seen, participants' capabilities to live a debt-free existence; to choose desired jobs; to make informed choices; to live without excessive levels of stress; to realise aspirations, and to make the most of HE have all been constrained by ICETEX. However, a range of other conversion factors including financial literacy, age, social context, economic circumstances, university quality, intersect to limit participants' capabilities. Similarly, participants may not have needed ICETEX if university fees were capped at a reasonable level by the government. Indeed, without ICETEX, students would have been even worse off than their wealthier peers since they would have been deprived of many capabilities. However, the differing capability sets of ICETEX students

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3 and their wealthier counterparts reveal an “unequal conversion of higher education opportunities” (Wilson-Strydom, 2015, p. 152). As
4 such, ICETEX, while granting economically disadvantaged students access to university and therefore promoting social justice, does
5 not eliminate injustice “but perhaps leads to new forms of injustices instead” (Wilson-Strydom, 2011, p. 415).
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10 **Conclusion and Recommendations**

11 The purpose of this paper was to explore the influence of ICETEX on loan recipients’ capabilities and to identify capabilities that are
12 considered particularly important. By operationalising the CA to identify relevant capabilities and provide an account of relevant
13 conversion factors and how they intersect, I have been able to focus on injustices that might be obscured by looking only at
14 functionings or outcomes (Wilson-Strydom, 2011). Indeed, the injustices revealed in this study demonstrate that increasing student
15 enrolment is not the same as expanding capabilities (Unterhalter, 2003); although participants gained access to university, as a result
16 of ICETEX, their capabilities were more limited than those of their wealthier peers. This potential for capability reduction, however,
17 cannot be attributed to ICETEX alone since the absence of important capabilities such as financial literacy and the presence of
18 negative conversion factors such as age, social context and financial constraints conspire to thwart individuals’ capabilities. Despite
19 this, we should refrain from taking a deficit view of the participants in this study since the interviews provided evidence of the
20 capability for resilience or revealed how agency can be brought to bear to help individuals navigate and learn from instances of
21 capability reduction.
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32 At the same time, ICETEX is also a capability multiplier since, as we have seen, access to quality HE expands a range of capabilities.
33 Indeed, ICETEX provides a valuable service and is only necessary due to a lack of free or affordable quality HE for economically
34 disadvantaged groups. Given the prevailing view of HE in Colombia as a consumer good rather than a public one (Espinoza, 2017),
35 which is reflected in the emphasis that participants place on the instrumental value of education, this situation is unlikely to change.
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41 This study suffers from several limitations. Firstly, given the small sample size, it is not possible to generalise from these findings, and
42 any conclusions can only be tentative. As such, a larger-scale study is needed with a representative sample in order to confirm the
43 findings reported here. Secondly, seven of the participants had studied similar subjects (finance, business and trade), which hampers
44 the analytical variety. Despite these limitations, this study may be unique in reporting the first application of the CA to Colombian HE
45 that this author is aware of. Moreover, by identifying key capabilities that can be impacted by the decision to take out a student loan,
46 and by analysing the intersectionality of relevant conversion factors, this study’s findings have wider significance for the small but
47 growing field of capability research into HE in general and the funding of HE in the Global South in particular.
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55 In light of the findings above, several recommendations for policy-making are suggested. Firstly, given the disproportionate burden
56 placed on public universities as a result of a massive expansion of access, an increase in the funding of public education seems
57 warranted. Indeed, given the recent peace accords with the FARC, there had been hope that funds could be redeployed from the
58 military budget to fund public education, but this does not seem to be an option which is currently being considered (Reisz, 2017). A
59 second recommendation would be to reduce, or at least stabilise, the cost of private HE by regulating private university fees. Failing
60 this, reform of ICETEX would be needed. This would include basing loan eligibility on criteria other than applicants’ strata and
offering more favourable interest rates. A final recommendation is ensuring that any choices that prospective students make about
their futures are informed. In this regard, parents should accompany potential borrowers to any meeting with ICETEX advisors since
any debt, as we have seen, can impact the entire family. Perhaps if parents were more aware of the costs involved in studying at a
private university, their informed advice would lead to their children taking more informed choices.

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Table 1: Summary of participants

| | Adriane | Mariana | Rita | Katy | Linda | Angela | Kelly | Sebastian |
|-----------------------------------|------------------------|----------------|------------------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|
| Age at time of research | 20 | 22 | 20 | 19 | 21 | 19 | 25 | 20 |
| Age when entering HE | 19 | 17 | 17 | 17 | 16 | 18 | 18 | 17 |
| Stratum | 2 | 2 | 4 | 4 | 1 | 2 | 2 | 3 |
| Current debt in US dollars | \$20,000 | \$17,500 | \$10,500 | \$4,400 | \$5,300 | \$1,100 | \$1,100 | \$7,000 |
| Degree | International Business | Psychology | International Business | Finance and International Trade | Finance and International Trade | International Trade | International Trade | International Business |

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For Peer Review