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Financial Stress in Relation to Dropping Out Intention among College Students

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***Abstract*—** This study explores the relationship between financial stress and dropping out intention among college students. The general objective is to determine the level and the relationship of financial stress and dropping-out of college students. A quantitative method with a descriptive-correlational design was used. Stratified sampling was employed to select 100 students across 1st year and 2nd year students to ensure accuracy of the results. A researcher's made questionnaire measured financial stress and dropping out intention using Likert-scale items was administered the school with proper approvals. Data were analyzed using descriptive statistics and Pearson correlation. Findings showed a significant positive relationship between financial stress and dropping out intention.Study concludes that financial stress significantly influences college students' intention to drop out, with higher stress levels increasing the likelihood of leaving school. It is recommended that universities and stakeholders should strengthen financial and mental health support systems, including expanded scholarships, stress management programs, and career and financial guidance, to help students cope and persist in their studies.

***Keywords*—** anxiety, dropping-out intention, financial needs, financial stress, stress management.

INTRODUCTION

The stability of a family's resources has a significant impact on students' educational opportunities and overall well-being. Access to quality learning materials, nutritious food, and a supportive study environment have a direct effect on both academic performance and personal growth. The current literature review suggests that socioeconomic status has a significant influence on the levels of financial stress and financial resilience among college students. A study conducted at Vietnamese universities found that financial stress has a significant impact on academic achievement among students from diverse socioeconomic backgrounds (Nguyen et al., 2022). Students encountering financial stress struggle to handle interactions with wealthier peers, frequently resulting in feelings of isolation and embarrassment. Additionally, financial stress reduces students' motivation, influences their educational choices, disrupts their sense of belonging, and alters their perceptions of the campus environment, leading to school dropout and reduced retention rates (Moore et al., 2021)

College students often face financial stress due to their low credit scores, unexpected financial emergencies, and financial constraints, which significantly impact their academic performance, as well as their mental and physical health (Nasr et al., 2024). Some students under significant financial strain may not have as many relatives or friends to turn to in times of need, which can lead to them feeling pressured to drop out of school (Nasr et al., 2024). Others may be compelled to take out larger loans or make budget cuts to pursue their college aspirations, which makes them more susceptible to financial stress (Nasr et al., 2024). The levels of students' autonomy and resilience,for example, play a decisive role in adjustment to university. The increased personal responsibility for social interactions, academic work, and self-care affects students' satisfaction, well-being, and achievement (Jovial et al., 2022).

At the same time, students with higher levels of self efficacy, personal resilience, and effective coping strategies will be better able to manage the challenges and difficulties associated with higher education and the academic transition. Research into dropout reveals a diverse range of stressors present during the first few weeks, which create challenges for students' adaptation to university, particularly for those with a lower self perception of mastery in academic and psychosocial areas (Jovial et al., 2022). Significant changes have occurred in teaching and learning from secondary to higher education. Students who feel that their academic reality does not allow them to meet their initial expectations, who do not have sufficient personal resources or institutional support, may experience negative or anxious emotional states, sadness or anxiety, and physical symptoms such as aches or tiredness (Cassidy and Boulos, 2023). Dropout can be considered institutional when it is associated with a student's withdrawal from a university and systemic when the entire higher education system is abandoned (Casanova et al., 2020).

Most studies have agreed that university dropouts occur mainly in the year of dropout (Casanova et al., 2021). The first few weeks of school are decisive because there is a greater risk of dropping out owing to the multitude of internal and external factors that intervene in the course of adaptation, which is accentuated more among students with lower degrees of self-perception and regulation in psychosocial and academic areas (GeddaMuñoz et al., 2023).

The researcher identified an apparent knowledge gap in prior research concerning financial stress and its impact on students' dropout intentions. Additionally, previous research has not addressed the specific financial stressors and coping mechanisms employed by students in various educational institutions. This encompasses several unexplored dimensions that lately have attracted research attention in other disciplines. The relationship between financial stress and academic persistence warrants further exploration to gain a deeper understanding of why this is not the case, as current frameworks analyzing student dropout rates often overlook this aspect.

Research Objectives

This study analyzed the relationship between financial stress and the intention to drop out among college students. Specifically, it sought to assess the level of financial stress experienced by the respondents in terms of anxiety, lack of sleep, and procrastination. It also aimed to evaluate the level of intention to drop out based on factors such as academic performance, financial needs, and peer pressure. Finally, the study intended to determine the relationship between the level of financial stress and the respondents' intention to leave college.

Research Methods

This study employed a descriptive-correlational research design, which allowed the researchers to describe the levels of financial stress experienced by college students and examine its relationship with their intention to drop out. Data were collected through survey questionnaires using a stratified sampling method to ensure representation from all programs in the College of Arts and Sciences in a higher education institution in Ozamiz City, Misamis Occidental. Out of 202 first- and second-year students, 100 respondents were selected, representing a sufficient and manageable sample size to analyze the relationship between financial stress and dropout intention. The research instruments included a Financial Stress Questionnaire and a Dropping-Out Intention Questionnaire, both designed on a five-point Likert scale and subjected to expert validation, pilot testing, and reliability testing, aiming for a Cronbach's Alpha of 0.80 or higher.

For data analysis, Minitab software was utilized to compute mean and standard deviation in describing levels of financial stress and dropout intention, while the Pearson Product-Moment Correlation Coefficient was applied to determine the strength and direction of the relationship between the two variables. Ethical considerations were strictly observed, with approval sought from the university's ethics review board. Respondents were given informed consent, assured of confidentiality, and encouraged to participate voluntarily. The survey was designed to be completed within 15–20 minutes, ensuring convenience for students. By systematically applying statistical analysis and adhering to ethical standards, the study aimed to provide meaningful insights into the influence of financial stress on students' academic persistence and inform interventions that may help reduce dropout risks.

Results and Discussion

This presents the level of financial stress in relation to dropping-out intention among college students. The data were gathered through a survey and analyzed using descriptive statistics to understand the relationship between financial stress and dropping-out intention among college students.

Level of Financial Stress

Table 1 presents the overall mean score for financial stress among 100 first- and second-year CAS students, with a mean of 3.37 and a standard deviation of 0.60696. Although financial stress doesn't significantly impact most students, some still struggle to manage their finances and the effects on their everyday activities. Study suggests that moderate financial stress means students feel the burden, although others may be even more at risk, depending on how they cope and the level of support they receive. The standard deviation confirms that financial stress differs from person to person. College students who struggle financially often face challenges with tuition, book and material costs, travel, and occasionally with supporting their families (Moore et al., 2021). This stress affects a student's feelings and thoughts in many parts of their daily life. Studies demonstrate that student financial worries persist as a significant issue, negatively impacting their mental health, academic performance, and overall well-being .(Dela Peña & Guballa, 2024). Consequently, it is necessary to understand the extent of stress students face and how it relates to their anxiety, sleep patterns, and procrastination in order to design effective support programs.

Anxiety had the highest average score of 3.64 and a standard deviation of 0.63606, so it was considered high. Therefore, the most common sign of financial stress for students is financial anxiety. Many students often feel anxious, uneasy, or tense due to financial concerns (Larbi et al., 2022). In this situation, anxiety comes from being expected to cover educational costs, pay for living, and study well. This may be especially challenging for students who do not receive regular financial support or are balancing work and school (Moore et al., 2021). Although the score is rated as "high" ,the label of "good" may indicate students' increasing awareness of their financial concerns and their efforts to address them. Some of these strategies include meeting friends or family, meditating, creating a budget, or finding a part-time job that enables them to better handle financial difficulties (Reis et al., 2021). Findings are in line with what other studies say: anxiety is often the first symptom to appear with financial pressures, while the students here are showing that they are trying to deal with things, which is promising for people who make policy decisions.

Lack of sleep was rated as moderate by the sample, with a mean of 3.18 and a standard deviation of 0.74698. It means that financial pressure is reducing students' sleep to an alarming degree, though not as much as anxiety. Inadequate sleep can negatively impact students' learning, memory, focus, emotional well-being, and cognitive function (Zhang et al., 2024). Because the moderate score indicates that many students are losing sleep, they may be choosing to work part-time, spend more time studying for scholarships, or lie awake at night over financial issues. The high variability in the data means that the impact of sleep on students varies a lot some are having trouble sleeping, but others are managing to keep their sleep healthy. These results indicate that financial stress can have unintended effects on well-being and physical health. If ongoing sleep deprivation isn't managed, it can result in serious problems for your mind and body. According to Vetrivel et al. (2024), helping students improve their sleep by teaching sleep hygiene, adjusting their academic schedules, and providing training in time management may help them mitigate the impact of university finances on their sleep, ultimately benefit in both their health and studies.

Procrastination was rated as moderate, with a mean of 3.26 and a standard deviation of 0.72020. In other words, financial issues play a significant role in students' decision to put off their schoolwork. However, laziness and postponing tasks often happen because financially stressed students are upset. According to Davis et al. (2022) and Islam et al. (2024), students facing financial problems may struggle to focus, feel swamped by competing tasks, and have too little energy to begin their studies so that they may delay important schoolwork. Being unable to manage money can cause stress and anxiety, and in this case, procrastination may be a temporary way to run from those feelings. Still, when students delay their work, it often causes low grades, which increases stress and reduces their confidence.

Students have variable abilities to handle stress and time pressure, and this is refl ected in the moderate standard deviation. According to Phillips et al. (2019), people tend to procrastinate more when under stress due to a fear of failure, a lack of motivation, and poor emotional control, which are further exacerbated by financial difficulties. Therefore, it is essential to address procrastination by providing psychological counselling, financial literacy education, and academic support (Jones et al., 2019). Dealing with the emotional and economic challenges faced by students enables institutions to help them become stronger and more effective learners. Financial stress continues to be a major cause of mental health issues among college students, frequently resulting in feelings of anxiety, sadness, and overload (Dela Pena et al., 2024). Likewise, Guballa et al. (2024) observed that college students who encounter financial challenges are more likely to experience lowered academic focus and emotional fatigue. These studies examine the significance of social networks and financial counselling for students by demonstrating the enduring emotional effects of economic worries in today's higher education(Usman et al., 2019).

Table 1. *Level of Financial Stress of 1st-year & 2nd-year CAS students*

Statement Indicators	**Mean**	**Standard Deviation**	**Interpretation**
Anxiety	3.64	0.63606	High

Lack of Sleep	3.18	0.74698	Moderate
Procrastination	3.26	0.72020	Moderate
Overall	3.37	0.60696	Moderate

Scale:4.20-5.0=Very High, 3.40-4.19=High, 2.60-3.39=Moderate, 1.80-2.59=Low, 1.0-1.79=Very Low

Level of Dropping-Out Intention

The overall mean score of 3.17, interpreted as "Moderate", indicates that although dropout intentions are high, they are nonetheless significant enough to warrant attention from educational institutions. These findings suggest that a substantial number of students face challenges that lead them to consider discontinuing their studies, particularly in their early years of education. This stage is often critical in student retention as learners are still adjusting to the academic, financial, and social demands of higher education (Cameron et al., 2022).

Financial needs were found to be the primary factor, with a mean score of 3.42 and a standard deviation of 0.71061, falling within the "High" range. Many students face financial difficulties that may lead them to consider dropping out of school. Despite their backgrounds, many students say they struggle to pay for tuition, everyday expenses, books, and occasionally support their families. Because of these problems, students may have to take on a job or study less, which can negatively impact their learning and well-being. Du et al. (2021), students who face financial problems tend to consider quitting school when financial aid from the school is insufficient. The study by Russell et al. (2024) suggests that financial constraints can lead students to drop out of school to earn an income, which in turn hinders their academic performance.

Because the responses are relatively close together, it is clear that financial difficulties are common among students. Schools and colleges should recognize the seriousness of this issue and respond by awarding more scholarships, creating more flexible payment plans, and providing easier access to financial advice. If financial problems are not addressed, more students, especially low-income students, may drop out of school.

Academic Performance was given a "Moderate" rating, with a mean of 3.26 and a standard deviation of 0.74383, which was the most significant difference among the factors. It means that some students can manage schoolwork, but others are losing interest because they find it is too challenging. Most students find that academic issues often arise when they transition from high school to college, as they must adjust to more demanding expectations, greater freedom, and a different learning environment. Behr et al. (2020) discovered that struggling in the first years of college is the main reason why students eventually leave. Similarly, Mokdad et al. (2020) noted that new academic tasks, such as managing time, assignments, and study methods, often cause stress for first-year students. The study by Cameron et al. (2022) highlights that students lacking necessary support in school often lose interest in education, which increases their likelihood of dropping out. The variety of responses reflects the fact that students have very different academic experiences. Providing tutoring, forming study groups, and offering mentoring can be useful programs for students who are having trouble. Personalized guidance from academic advisors can boost both a student's confidence and resiliency, which can help prevent dropping out of school.

Peer Pressure achieved the lowest mean of 2.83 and a standard deviation of 0.59265, making it also a "Moderate" category. Dropout intention is mainly influenced by other factors, but peer influence still matters, as it can change students' attitudes and behavior in school. Being part of social groups can cause some students to overlook their school responsibilities. The modest standard deviation suggests that peer pressure is not a significant issue for most people in CAS.

The school's peers make it easier for students to resist bad habits or meet those who are just as interested in learning. The study by Moldes et al. (2019) suggests that the social environment in which a student is situated can either encourage or discourage peer pressure that may help or harm them.

At the same time, Smith et al. (2024) claim that students with good peer relationships usually feel more accepted and do better in school. Even though peer pressure is not very important, it should be handled by encouraging healthy social activities such as joining student groups, getting peer support and using mental health resources. A good peer culture helps students feel better and reduces the risk of dropping out due to isolation or unhealthy friendships.

Table 2. *Dropping-out Intention of 1st-year & 2nd-year CAS students*

Statement Indicators	Mean	Standard Deviation	Interpretation
Academic Performance	3.26	0.74383	Moderate
Financial Needs	3.42	0.71061	High
Peer Pressure	2.83	0.59265	Moderate
Overall	3.17	0.56229	Moderate

Scale:4.20-5.0=Very High, 3.40-4.19=High, 2.60-3.39=Moderate, 1.80-2.59=Low, 1.0-1.79=VeryLow

Significant Relationship Between Financial Stress and Dropping-Out Intention

The correlation between financial stress and the intention to drop out is shown in the correlation matrix. The analysis reveals a significant positive correlation ($r = .706$, $p < .001$) between these two variables. This finding strongly supports the hypothesis that higher levels of financial stress are significantly associated with a greater intention to drop out of college among the study's respondents. The magnitude of the correlation coefficient ($r = .706$) indicates a substantial relationship; a change in financial stress is likely to be accompanied by a considerable change in the intention to drop out. This robust relationship is further reinforced by the highly significant p-value ($p < .001$), which indicates that the probability of observing this correlation by chance alone is extremely low.

Therefore, we can confidently reject the null hypothesis that there is no relationship between financial stress and the intention to drop out. The strong positive correlation suggests that as financial stress increases, so does the likelihood of students considering dropping out (Puszta et al., 2022). This finding aligns with existing literature highlighting the significant impact of financial strain on students' academic performance, wellbeing, and overall college experience (Moore et al., 2022).The financial burdens faced by students, such as tuition fees, living expenses, and lack of financial support, can create substantial psychological distress, leading to decreased academic engagement, increased anxiety, and ultimately, the consideration of leaving college altogether (Mazhari et al., 2021). The significant correlation provides empirical evidence to support the notion that financial stress is a key factor contributing to students' decisions regarding their college enrollment (Bartholomae et al.,2021).

Several factors may contribute to this strong relationship. Firstly, financial stress can directly impair academic performance. Students struggling financially may find it challenging to focus on their studies due to concerns about how they will afford tuition, housing, or other essential expenses (Moore et al., 2021). This can lead to decreased academic achievement, increased feelings of inadequacy, and ultimately, a decreased commitment to continuing their education. Secondly, financial stress can have a negative impact on students' mental and emotional well-being. The constant worry about financial matters can lead to anxiety, depression, and sleep disturbances, all of which can further hinder academic performance and increase the likelihood of considering dropping out (Ridley et al., 2020). Thirdly, the social stigma associated with financial hardship can also contribute to students' decision-making. Students may feel ashamed or embarrassed about their financial situation, leading them to isolate themselves from their peers and reduce their engagement in campus life, which can potentially increase their desire to leave college (Omer et al., 2023). It is essential to acknowledge the limitations of this correlational analysis. While the findings demonstrate a strong association between financial stress and the intention to drop out, they do not establish a causal relationship (Samuel et al., 2020). Other unmeasured variables may be influencing both financial stress and the intention to drop out. For instance, pre-existing mental health conditions, lack of social support, or poor academic preparation could contribute to both increased financial stress and a higher likelihood of considering dropping out (Mofatteh 2020).

Despite these limitations, the significant correlation between financial stress and the intention to drop out highlights the urgent need for colleges and universities to address the financial challenges faced by their students (Halabieh et al., 2022). By proactively addressing students' financial needs, institutions can create a more supportive and inclusive learning environment that fosters academic success and reduces the likelihood of students considering dropping out due to financial difficulties (Barnard et al., 2023). The results of this study provide compelling evidence to support the allocation of resources and the development of interventions aimed at reducing financial stress and improving student persistence in higher education.

Table 3. *A significant relationship between the financial stress and the intention to drop out among 1st & 2nd year CAS students*

Variables	r Value	p Value	Interpretation
Financial Stress and Dropping-Out Intention	0.706	1	Significant Correlation

Note: Correlation is significant at the 0.01 level (2-tailed)

CONCLUSIONS

Study reveal that college students experience a moderate level of financial stress, with anxiety emerging as the most significant concern, followed by procrastination and lack of sleep—factors that negatively affect both emotional well-being and academic performance. Similarly, the overall intention to drop out was found to be moderate, with financial needs identified as the strongest driver, alongside academic performance issues and peer pressure. Importantly, the study established a significant relationship between financial stress and dropout intention, indicating that as financial stress increases, so does the likelihood of students considering leaving college. These results highlight the critical role of financial stability in sustaining students' academic persistence and underscore the need for institutions to provide targeted support systems and interventions to alleviate financial burdens and reduce dropout risks.

RECOMMENDATIONS

The study recommends that the university's Guidance and Testing Center implement mental health and stress management programs through workshops or seminars that teach coping strategies for anxiety, promote healthy sleep habits, and provide time management tools to address procrastination. It also suggests that CHED-UNIFAST scholarships, such as the TES, consider expanding financial assistance while students themselves should be made more aware of available scholarship opportunities. To further reduce dropout risks, administrators are encouraged to develop programs on budgeting, financial aid, and career guidance to support students in managing financial challenges. Finally, future research is recommended to investigate causal relationships and assess the effectiveness of interventions aimed at reducing financial stress and improving student retention.

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