

A CASE STUDY ON PERSISTENCE AMONG FINANCIALLY STRESSED COLLEGE  
STUDENTS FROM LOW-INCOME FAMILIES

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### **Abstract**

The purpose of this qualitative case study was to explore the perceptions of low-income undergraduate students concerning the effects of financial stressors and the persistence to academically succeed at Anytown University. Anytown University is a large institution of higher education with over 100,000 total student enrolments, 46,438 undergraduate students and 154 programs of study. The theory supporting this study is Deci and Ryan's theory of self-determination which is concerned with the motivation behind one's choices and their goal to fill a psychological need. As applied to this study, the psychological need is the motivation to pursue the attainment of a college credential and the requisite persistence to do so. The qualitative approach used to examine a specific case and compare themes among each participant for this dissertation is the collective case study. Yin's five-phase analysis plan was used for participant survey, interview, and focus group response analysis. The results of this analysis demonstrate that student loan debt does not play a negative role in academic success or persistence through the attainment of a college credential.

*Keywords:* debt, self-determination, student loans, persistence, higher education

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## **Dedication**

First and foremost, I want to thank our Lord and Savior for providing the path and guiding me on this journey. Thank you, Keisha McDaniel, my wife of 26 years, and children, Steven Jr and Keira, for your continuous support and motivation. You provide the strength and inspiration to persist.

## Acknowledgments

I give thanks to our Lord and Savior through whom all things are possible. Positive contributions with the potential to improve the quality of life for entire communities are nested firmly within Christian principles. Community investments of this nature strengthen relationships between neighbors and the Lord. 1 Peter 3:8 addressed this when he spoke of the unity of mind, sympathy, brotherly love, tender heart, and humble mind (The Holy Bible, New International Version, 2011). Christian leaders must act proactively as a positive force for change and inclusion. Christian values compel the faithful to follow the Lord's example as it is written in Romans 2:11, God shows no partiality (The Holy Bible, New International Version, 2011). Christian leaders are called to seek truth and apply these truths for the betterment of all men. King Solomon wrote in Proverbs 14:15 that the simple believe everything while the prudent give thought to each step. Racial and ethnic diversity is about respect for individuals, not a quota with which to meet an arbitrary benchmark (McCaffery, 2018). 1 Corinthians 14:7 describes diversity as a musical instrument with each note contributing to the harmony, and without any note, the music loses its rhythm. Galatians 3:28 tells us that our racial and ethnic differences are mirages because we are all just men and women in the sight of God. As ethical stewards of the Christian faith and responsible for educating future leaders within our communities, educators must advocate for inclusive measures to bring equity within access and attainment of higher education. I could not have done any of this without the phenomenal faculty and staff at Liberty University.

I would be remiss if I failed to thank Dr. Michael-Chadwell for her thorough and direct assessments. My research is a result of her extraordinary abilities as an educator.

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**List of Abbreviations**

College Savings Account (CSA)

Fair Isaac Corporation (FICO)

Free Application for Federal Student Aid (FAFSA)

Institutional Review Board (IRB)

National Center for Education Statistics (NCES)

## **CHAPTER ONE: INTRODUCTION**

### **Overview**

Access to higher education has proven to be a significant indicator of professional success and lifetime earnings (Nam & Ansong, 2015; Zhan et al., 2018). Increasing tuition rates have restricted access to higher education for lower-income groups and have disproportionately prevented access to low-income racial minority populations (Nam & Ansong, 2015). This research was meant to explore the lived experiences of low-income students while focusing on participant perceptions related to the societal issues surrounding limited access for these populations, how financial stress adversely affects student goals and motivations to persist through college graduation and the lifelong financial burdens imposed through student debt on those who must finance higher education.

Financial stressors play a role in all aspects of decision-making in one's life (Bandura, 1986). Leaders at all governmental levels, city, state, and federal, have been exploring programs and legislation to offset financial burdens experienced by low-income students and to increase access for all those who seek higher education (Collier et al., 2019). Ethical leaders are charged to pursue equity in access to and provide for the education of all those seeking knowledge. Provided within this chapter is a detailed background describing the societal roadblocks associated with the attainment of higher education, its historical, social, and theoretical contexts, and empirical, theoretical, and practical significance.

### **Background**

Conceptually one would assume access to higher education to be inclusive, considering that with more than eight million students, community colleges comprise the largest type of college within the United States (Selingo, 2013). Community colleges are geographically

dispersed and closely aligned with the local and regional economies allowing for the rapid placement of a trained workforce (Reyes et al., 2019). This proximity also allows students to commute locally from their homes without inconvenience. Additionally, enrollment requirements at these community colleges and online universities are not as competitive as the highly desired four-year institutions such as the University of Texas at Austin, Yale, or Vanderbilt (Lucas, 2006). Each distinct category of an institution, prestigious private schools, traditional liberal arts colleges, sectarian schools, regional universities, and two-year community colleges, is marketed towards a particular kind of student clientele.

The major obstructive hurdle preventing or limiting access that most students encounter is the rapidly increasing price of tuition, fees, and books (Baum, 2017). Baum (2017) described these increases as outpacing inflation and effectively preventing parents from self-financing their children's pursuit of higher education. Baum (2017) further described these decade-long increases as vaulting by 50% to 66% at private and public schools, respectively. In their research, Hu and Villarreal (2019) demonstrated that rising costs associated with higher education have a corresponding adverse association with access and attainment of higher education. Students were found to be less inclined to enroll and, if enrolled, more prone to drop out before graduation due to increased pressures from within their households. The need to maintain employment to meet the financial obligations of the families is in direct competition with the desire to better oneself and the potential for greater earnings in the future. Though no longer enrolled and without a degree, these students remain burdened by student debt that must be repaid, which presents a deleterious effect on their quality of life for years to come.

### **Historical Context**

Zhan et al. (2018) determined that college education costs have risen by approximately

42% over the last decade. Baum (2017) found that private and public university tuition rose by 50% and 66%, respectively. Despite parents establishing college savings accounts for their children 10 to 18 years before entering college, parents may still find themselves unprepared to fund four years of higher education due to extraordinary tuition increases.

Nam and Ansong (2015) found that college savings accounts effectively predict achieving an associate's and bachelor's degree. Students with college savings accounts are predominantly raised in households with income levels affording discretionary spending and in a much better position than students raised in families of limited means. College savings alone may not be enough, as higher education costs have risen twice the consumer price index rate over four decades (Baum, 2017).

In *Business Insider*, Jackson (2015) reported that the average total undergraduate expense in 2019 was \$23,872, compared to \$9,438 in 1980. There is a societal consensus that this increase is unsustainable and must be addressed through empirical data. With the unpredictable rising rate of tuition costs, many students are resorting to the use of student loans. Over the past ten years, student loans have increased by 39%, and the average student debt load upon graduation from an undergraduate program is over \$20,000 (Zhan et al., 2018). This is a substantial amount of money but is far less than the United States' defined high dollar debt of \$100,000. Students who incur significant debt in pursuing advanced degrees and do not make it to graduation are disproportionately affected by student loan debt as their income is less than that of graduates.

Students from low-income families are less likely to receive financial support from their parents than their more affluent classmates; therefore, they must increasingly seek financing through student loans to pursue higher education (Gross et al., 2010). These factors compound



the financial morass low-income students encounter while pursuing higher education. Further complicating this crisis of financial assistance is the fact that earning potential within selected fields of study may not pay enough to compensate for the debt incurred (Gross et al., 2010; Quicksand, 2019). Even with the successful attainment of a four-year degree, an increased debt-to-income ratio will restrict wealth accumulation, limit credit necessary to secure a mortgage and restrict movement into elevated social classes within American society.

Parents saving for their children's higher education may sacrifice their financial security by substantially decreasing their retirement savings. Parents investing \$25,000.00 annually for a child's undergraduate education instead of investing the money in a retirement account will experience close to \$200,000.00 in loss at retirement (McKinley, 2015). Decreased saving at retirement will reduce the parents monthly living revenue by greater than \$1000.00 per month and \$12,000.00 annually. This is a substantial amount of money for retirees living on a fixed income.

Preparing for a child's education through savings or investing decreases the child's financial burden, which may motivate the child to complete undergraduate studies (Nam & Ansong, 2015). As a result of their research, Nam and Ansong (2015) concluded that these college savings accounts are statistically significant predictors of positive student outcomes. Ryan and Deci (2017) described parents as strongly influencing their children's motivation for schooling. The interpersonal quality of students' homes and classrooms significantly affects their motivation, engagement, and learning (p. 361). The lack of financial security may limit motivation to enroll or persist while increasing the need to secure financing through student loans.

With financial aid applications prevalent within the admissions process, students may

perceive institutional advocacy for obtaining student loans to pay for higher education. The Federal Application for Federal Student Aid (FAFSA) is linked to course registration on Anytown University's web page, and emails regularly remind students to check their FAFSA eligibility status. The application process is made easy and includes step-by-step procedures. Financial data is readily available to the public, demonstrating over \$1T in student debt and 5M student loans in default (Cho et al., 2015; Fox et al., 2017; Herzog, 2018; Marx & Turner, 2019). With the accumulation of debt, it is essential to study the perceptions of low-income undergraduate students concerning the effects of these financial stressors and the persistence to academically succeed.

### **Social Context**

The accumulation of debt and the need to work while pursuing higher education play significant roles in attaining a college degree. Zhan et al. (2018) demonstrated a relationship between student loan debt and graduating from an institution of higher education. Cumulative student debt nationwide has surpassed 1.4 trillion (Marx & Turner, 2019). This amount of liability presents an immense burden for millions of Americans who were unable to persist through college graduation though they have accumulated thousands of dollars of student debt.

Politics plays a significant role in much of American life, and this is true regarding student debt and access to higher education. In 2014 the U.S. Congress passed a bill expanding in-state tuition to veterans seeking higher education at out-of-state colleges and universities (Delaney, 2014). Others at all levels of government have been discussing student loan debt relief and or calling for debt forgiveness altogether. Twenty-six states and the District of Columbia have considered legislation that addresses free college or tuition forgiveness for service in high-demand professions (Perna et al., 2017). Other states, like New York, have been exploring

mechanisms to finance higher education at the state level (Davidson et al., 2018). San Francisco has gone further than most by providing 100% free tuition to all verified residents with a household income below \$152,000 yearly (Binns, 2018).

While designed to bridge the access gap by removing the financial burden, these programs are also intended to fill vital professional shortages within the community and state (Grier, 2016). These initiatives benefit the greater community and society through increased local and state productivity, offsetting the students' financial aid investment. Of all financing options, child savings accounts are the most significant indicator of access to higher education and attainment of a four-year degree (McKinley, 2015). These programs allow parents to set aside and invest funds throughout a child's first eighteen years to finance the majority of or the entirety of their child's higher education. Programs of this nature have benefited families with financial means to set aside funds and are disproportionately inaccessible to low-income families.

To retain financial independence, one must do all within one means to provide for their own family. Planning and preparing for one's children and retirement are long-term processes and must be initiated early and maintained throughout (Nam & Ansong, 2015). The societal concern is that setting aside money for higher education among low-income families will surely decrease the money necessary for basic needs such as food and shelter (Broton et al., 2018). The solution is complex and must be resolved within American society if equity in access to higher education is to be realized.

### **Theoretical Context**

An exhaustive review of current and foundational theories associated with this study has been performed to identify the predominant theories associated with decision-making and

motivation related to college enrolment, financial decision-making, debt, and persistence within higher education. While many theoretical frameworks can be associated with student persistence, the three theories most closely associated with college student persistence and financial stressors are (a) Deci and Ryan's (1980) theory of self-determination, (b) Bandura's (1986) social cognitive theory, and (c) Becker's (1994) human capital theory. Though any of these three or a combination of them could be used as the theoretical framework of this study, Deci and Ryan's (1980) self-determination theory was chosen as this theory proposes two general types of motivated behaviors most closely associated with financial investment in oneself. These motivations are consciously chosen in the service of intrinsic or extrinsic needs; in other words, the self-determined behaviors, and those that are not consciously chosen; in other words, the "mindless" or automated behaviors that require less involvement of the higher cerebral functions. (Deci & Ryan, 1980, p. 34). Motivational theories are not limited to individuals but can also be exhibited in governmental actions.

This motivation to persist through the attainment of a college credential has been studied comprehensively and through as many lenses. Researchers have been exploring this phenomenon, with many attributing attrition to financial stress. A sentiment echoed by (Britt et al., 2016; Gaskin-Wasson et al., 2018; Tinto, 1975; Welzant, 2020). A similarly heavy focus on student loan debt load exists, identifying a relationship between the level of debt and increased attrition (Chen & Bahr, 2021; Daniels, 2017; Glater, 2015; Haneman, 2019; McCracken, 2015; Welzant, 2020). Though substantial research has been conducted surrounding student loan debt and persistence, little attention has been given to the perceived inequities of low-income students. This knowledge gap was addressed by studying the effects of perceived inequities within this student demographic, thereby contributing to the body of knowledge. An axiological

philosophical assumption of fairness and equity within a society is that the norms and values are based upon societal and cultural norms and beliefs that people should be treated with dignity and respect (Creswell & Poth, 2018). Higher education is the pathway toward the American dream (Nam & Ansong, 2015), yet many within society are excluded from this pursuit due to their financial limitations (Quicksand, 2019). People are innately driven by curiosity and interest and intrinsically motivated to acquire and integrate knowledge (Ryan & Deci, 2017, p. 354). This intrinsic motivation relies upon individuals to feel comfortable with themselves meaningfully within society, and this connection with the community supports motivation to pursue higher education.

### **Problem Statement**

The problem was that little was known about the perceptions of low-income undergraduate students concerning the effects of financial stressors on their persistence and academic success. Perceptions within this student demographic present the opportunity to identify inequities and invisible barriers to academic achievement. These inequities are compounded by the rate with which low-income students rely on student loans to finance higher education and the increased stress this debt load incurs (Zhan et al., 2018).

Baker and Montalto (2019) wrote that financial strain might reduce student motivation to complete college. Selingo (2013) described the average debt for a four-year degree as \$27,000, with the high end of 10% reaching \$54,000. Yankovich (2018) validated this data through his research, demonstrating that African-American students are more likely to seek financial aid than Caucasian students and show the average amount of debt after four years of college was over 22,000 dollars. Yankovich expanded further by identifying a significantly higher risk for departing college before obtaining a degree by African-Americans than their Caucasian peers.

These findings were supported by Zhan et al. (2018), as the authors found that low-income students were more likely to take out student loans. They concluded that African-American students accumulated student loans at 34% and twice that of Caucasian students at 16%.

Students from low-income households were more likely to be burdened with loan debt payments exceeding their monthly income (Zhan et al., 2018). A substantial debt burden can negatively affect students' mental and physical health. In many cases, this would increase aversion to the accrual of additional debt. However, Glater (2015) stated that African American students are less averse to financing education than Caucasian, Hispanic, or Asian students. Selingo (2013) identified a generational crisis associated with the accrual of student loan debt. Some 15% of the 139 billion dollars are in default, and parents and grandparents cosign many.

Many contributing factors play major and minor persistence-related roles (Yocum et al., 2016). Among these multitudes of factors, a sense of spiritual and religious well-being was shown to reduce negative outcomes (Gaskin-Wasson et al., 2018). This category is strengthened as it provides a feeling of community, inclusion, and mental and physical well-being, while the absence of this feeling of inclusion reduces persistence (Yocum et al., 2016). The second contributor to decreased persistence is poor preparation for college rigor by high schools in low-income communities (Levinstein, 2018). Many of these students are propelled into the college setting with little to no understanding of the pace and volume of coursework they must complete to be successful. The absence of this preparation decreases persistence at the college level.

### **Purpose Statement**

The purpose of this qualitative case study was to explore the perceptions of low-income undergraduate students concerning the effects of financial stressors and the persistence to academically succeed at Anytown University. For this study, financial stressors are associated

with the active pursuit of financing higher education expenses, any form of funding other than scholarships or college savings accounts. Student loan debt is the convergence of two terms, student loans and student debt. Student loans are defined as borrowing money to pay for education (U.S. Department of Education, 2022), while student debt is money owed to pay for educational expenses (Cambridge, 2022). Therefore, for the purpose of this study, student loan debt is defined as the debt incurred by financing education through the Free Application for Federal Student Aid (FAFSA) and private lenders.

The theory guiding this study is the theory of self-determination developed by Edward Deci in 1980 to describe the intrinsic and extrinsic factors affecting decision-making (Deci & Ryan, 1980). Financial hardship negatively affects low-income students at a disproportionately high rate compared to their more affluent classmates. Student loans of any kind are shown to increase attrition, while financial aid of any kind is shown to increase retention and counter the adverse effects of student loans (Gilstrap, 2020). College savings accounts are predictive of educational outcomes (Nam & Ansong, 2015). At this research stage, student persistence is known to decrease as student loan debt increases.

### **Significance of the Study**

#### **Empirical Significance**

The significance of this study was manifested by a more comprehensive understanding of the motivations and constraints encountered by low-income students in higher education. Though many studies have been performed to identify the volume and amount of loans offered to students (Baum, 2017; Houle & Addo, 2019; Hsu & Fisher, 2016; Marx & Turner, 2019; Taylor & Cantwell, 2019; Welzant, 2020; Yankovich, 2018; Zhan et al., 2018), a significant knowledge gap exists related to the societal burden of such loans on low-income students (Cho et al., 2015;

Zhan et al., 2018). Additionally, this study builds upon similar studies that focus more heavily on student debt load (Chen & Bahr, 2021; Daniels, 2017; Glater, 2015; Haneman, 2019; McCracken, 2015; Welzant, 2020) and provides motivations for and against persistence in higher education. Substantial research has been conducted in the realm of the accumulation of student loan debt and alternative means of attaining higher educational credentials (Baker & Montalto, 2019; Cho et al., 2015; Fox et al., 2017; Glater, 2015; Richardson et al., 2013; Salmon, 2020; Scott-Clayton & Li, 2016; Yankovich, 2018).

### **Theoretical Significance**

Towards this pursuit, Deci and Ryan's (1980) self-determination theory expounds upon the motivational components that compel people to react to environmental stimuli. These authors have provided substantial insight into myriad motivational inputs that drive people to pursue goals. This research can efficiently synthesize these factors, as little attention has been given to financial stress as a confounding environmental stimulus.

### **Practical Significance**

The knowledge gained from this study helps higher education institutions explore policy options to tailor tuition assistance programs toward the long-term goals of low-income students. These policy options should ensure fairness, political feasibility, and efficacy. Fairness in this endeavor relates to the pursuit of justice and equity in the attainment of higher education without incurring unmanageable debt (Bardach & Patashnik, 2020). Policy options should present the most significant financial impact on low-income students while balancing the need for fairness with the obligation for justice. Findings from this report may help establish a commonality of political viewpoints within the community and amongst higher educational administrators.



## **Research Questions**

The purpose of this qualitative case study was to explore the perceptions of low-income undergraduate students concerning the effects of financial stressors and the persistence to academically succeed at Anytown University. These questions are grounded within Deci and Ryan's (1980) self-determination theory and are used to explore college enrolment, financial decision-making, debt, and persistence within higher education. The following research questions guided this study.

### **Central Research Question**

What are the perceptions of low-income undergraduate students at Anytown University concerning the effects of financial stressors and the persistence to academically succeed?

Student perception plays a pivotal role in motivation. These perceptions can positively or negatively affect performance and well-being (Ryan & Deci, 2017). It was essential to identify these perceptions to allow higher education institutions to establish mitigation measures to counter their adverse effects on persistence and academic success.

### **Sub-Question One**

What are the perceived effects of student loan debt and financial aid on low-income undergraduate students' persistence through degree attainment?

This question was vital in identifying the hardships faced by the study participants. These intangible obstructions to academic success and degree attainment are essential, affecting motivation and productivity (Ryan & Deci, 2017). Responses to this question provided avenues to remove or reduce perceptions of inequities experienced by this demographic.

### **Sub-Question Two**

What are the motivational factors of low-income undergraduate students in the determination of strategies to help them succeed, given the effects of financial stressors?

Motivational factors are numerous and can be influenced by intrinsic and extrinsic inputs. Intrinsically students may persist due to their interests and values, while extrinsically, these same students may fail to persist based on external factors they find themselves forced into (Ryan & Deci, 2017). In identifying these motivational factors, higher education institutions may find avenues to prevent harmful external influences from adversely affecting student motivation.

### **Sub-Question Three**

How have on-campus financial-related programs supported the academic success of low-income undergraduate students?

This question relates less to perception and more to integration in a social context within the institution and a sense of belonging (Ryan & Deci, 2017). Identifying the programs available to students and their awareness of how they are designed to support this demographic can reveal avenues to improve messaging, advertisement, and communication. Positive and supportive institutional engagement has been shown to enhance students' sense of relatedness and basic psychological needs (Ryan & Deci, 2017).

### **Definitions**

Definitions and terms used throughout this document are sourced from established literature and used to further this study.

1. *Behavior* – actions that are taken based upon one's perception of self-identity and feeling of belonging or significance in the eyes of others (Ryan & Deci, 2017).

2. *Extrinsic motivation* – behaviors instrumental for some separate consequence, such as an external reward or social approval, avoidance of punishment, or attainment of a valued outcome (Deci & Ryan, 2000).
3. *Financial aid* – financing education through grants, work-study, loans, and scholarships (U.S. Department of Education, 2022).
4. *Identity* – formed through societal impacts and lived experiences (Ryan & Deci, 2017).
5. *Intrinsic motivation* – behaviors performed out of interest and for which the primary “reward” is the spontaneous feelings of effectance and enjoyment that accompany the behavior (Deci & Ryan, 2000).
6. *Low income* – nationally averages less than \$27,750 per year for a family of four (U.S. Department of Health and Human Services, 2022).
7. *Self-determination theory*--defines the key attributes of those seeking to improve their position within society through education (Deci & Ryan, 1980).
8. *Student debt* – debt accumulated to pay for educational expenses (Cambridge, 2022).
9. *Student loan* – financing education through the Free Application for Federal Student Aid (FAFSA) or private lenders (U.S. Department of Education, 2022).

### **Summary**

The problem was that little was known about the perceptions of low-income undergraduate students concerning the effects of financial stressors on their persistence and academic success. Perceptions within this student demographic present the opportunity to identify inequities and invisible barriers to academic achievement. These inequities are compounded by the rate with which low-income students rely on student loans to finance higher

education and the increased stress this debt load incurs (Zhan et al., 2018). Though many studies have been performed to identify the volume and amount of loans offered to students, a significant knowledge gap exists related to the societal burden of such loans on low-income students. The purpose of this qualitative case study was to explore the perceptions of low-income undergraduate students concerning the effects of financial stressors and the persistence to academically succeed at Anytown University. This study defines student loan debt as financing education through the FAFSA or private lenders.

This case study research demonstrated the societal and cultural factors associated with student loan debt on low-income students through a thorough literature review and theoretical foundation. Substantial research has been conducted on student loan debt and persistence, yet a knowledge gap remains underdeveloped regarding the effects of perceived inequities within this student demographic. Likewise, research is limited in exploring novel approaches to address these inequities in the attainment of higher education.

## CHAPTER TWO: LITERATURE REVIEW

### Overview

Financial stressors play a significant role in all aspects of decision-making throughout one's life (Bandura, 1986). The purpose of this qualitative case study was to explore the perceptions of low-income undergraduate students concerning the effects of financial stressors and their persistence to academically succeed at Anytown University. This study explored how financial stressors affect student goals and motivations to persist through graduation.

A comprehensive literature review was conducted on current and foundational theories and research associated with this study. This comprehensive literature review evaluates the predominant theory related to decision-making and motivation regarding college enrollment, financial decision-making, debt, and persistence within higher education. At the same time, many theoretical frameworks can be associated with student persistence and the foundational understanding of the four theories. The four theories most closely associated with college student persistence and financial stressors are the theory of self-determination, human capital theory, social cognitive theory, and the theory of reasoned action (Osanloo & Grant, 2014). Additionally, a descriptive analysis of the supportive constructs of each theory is explored within this chapter, identifying linkages to higher education and understanding of data collection methods and analysis (Boote & Beile, 2005).

Following the foundation of the theoretical framework was the synthesis of related literature to understand what has been investigated previously and to identify remaining gaps in knowledge (Lei, 2009). In this comprehensive analysis, literature was segregated by major focus areas for this study and organized by major themes within each research article. The first central theme identified was student financial persistence with inclusive financial aid and preparation for

the rigor associated with higher education as embedded themes. The second major theme identified was student borrowing, with inclusive availability and debt load as embedded themes. The third and final major theme identified was student equity, with inclusive themes of value, alternatives, and mental and physical health. In summary, a gap in current knowledge was identified, and justification established to support this study.

### **Theoretical Framework**

The theoretical framework described below is provided to demonstrate the contemplation necessary to identify the theory best suited for this study. While multiple theories could be applied for this purpose, only one was identified as superior. The theory explored within this section is described in detail to demonstrate the theoretical framework for pursuing this phenomenon. While this theory is not exhaustive, it is nested best with this research problem and purpose.

#### **Theory of Self-Determination**

The theory of self-determination is concerned with the motivation behind one's choices and aspiration to fill a psychological need. Ryan and Deci (2017) described the fulfillment of psychological needs of autonomy, competence, and relatedness as necessary components of an individual's interests, development, and wellness. In the case of autonomy, the ability to self-regulate is self-endorsed behavior congruent with one's authentic interests and values.

The ability to feel a sense of mastery of one's skill in the case of competence is viewed as a core motivational element (Bandura, 1989). Ryan and Deci (2017) describe competence as a strong motivator, enhancing vitality and energy in the pursuit of needs satisfaction and a sense of relatedness. Vitality feeds into the sense of relatedness in that energy and motivation are enhanced through giving and receiving from others.

Regarding relatedness, the ability to feel socially connected or significant to a larger social organization beyond oneself provides a sense of meaning and purpose. These three basic needs, autonomy, competence, and relatedness, drive intrinsic motivation and are essential for affecting optimal motivation and well-being (Ryan & Deci, 2017). As applied to this study, the psychological need is the motivation to pursue the attainment of a college credential and the requisite persistence to do so (Vallerand, 2000).

Self-determination theory is best suited for this research topic and guides the research throughout. Deci and Ryan (1980) compiled theories predominating their era that studied motivational behavior. They synthesized the self-determined and automatic behaviors and their relationship with internal causality orientation, external causality orientation, and impersonal causality orientation.

Self-determination theory proposes that there are two general types of motivated behaviors: those that are consciously chosen in the service of intrinsic or extrinsic needs - in other words, the self-determined behaviors; and those that are not consciously chosen - in other words, the 4 “mindless” or automated behaviors that require less involvement of the higher cerebral functions. ( p.34)

Deci and Ryan (1980) suggest that individuals choose their expected behaviors based on their anticipated outcomes because of their intrinsic motivations. This theory integrates automated behavior sequences into the decision-making process. A person responds to the environment through rote memory in a specific, well-rehearsed response intertwined into any over-learned sequence (p.36).

These responses can be both good and bad decision-making cycles. Much of these cycles, such as routine exercise or good study habits, can be learned and implemented quickly;

behaviors such as biting one's fingernails or overeating are not so (Deci & Ryan, 1980). This theory is filtered into four constructs; *Motivation*, which is the reason or reasons one has for acting or behaving in a particular way; *internal causality*, which is the generalized perception of an internal locus of causality; *external causality*, which is the generalized perception is of an external locus of causality; and *impersonal causality* which is the generalized perception of an impersonal locus of causality.

Self-determination theory guides this research through the application of concepts throughout the interviews and focuses on group question development and analysis of participant responses. This theory addresses an interconnected relationship between intrinsic and extrinsic motivations related to socially transmitted regulations. These extrinsic goals and values of interconnectivity with family, friends, peers, and society are internalized and influence intrinsic motivations (Ryan & Deci, 2017). These concepts identified through Ryan and Deci's theory of self-determination are nested within this study in that how decisions are made affects motivation regarding persistence through graduation and degree conferment. This study may also discover avenues to counter negative motivational inputs and strengthen desired behaviors through positive reinforcement.

### **Related Literature**

The following section identifies related literature associated with this phenomenon and identifies major themes within the existing body of knowledge. These are student persistence, student borrowing, and student equity. Each theme within the related literature was further synthesized to identify and describe parallels among them. The overwhelming majority of existing literature combines student loans and financial aid into one category (Baker & Montalto, 2019; Herzog, 2018; Montalto et al., 2019; Qayyum et al., 2019). This categorization fails to



consider the financial constraints loan debt has on both intrinsic and extrinsic motivational factors and, therefore, must be defined separately between loans and grants or scholarships (Gilstrap, 2020; Nam & Ansong, 2015).

### **Student Persistence**

The ability of students to concentrate on academics allows for freedom from ancillary and competing priorities. The breadth and scope of college persistence resulting from financial pressure have been studied for decades. These cumulative studies are helping to develop a clearer picture of financial stability's effect on college access, affordability, and persistence (Davidson et al., 2018). Research synthesized within this literature review indicates common findings regarding the positive effects grant aid has on persistence, though to varying degrees (Goldrick-Rab et al., 2012; Levinstein, 2018; Marx & Turner, 2019; Yocum et al., 2016),

Herzog (2018) identified limited incongruity related to grant aid's impact on college persistence; however, he attributed these incongruities to differences in research study design and methodologies. Along this same line of thinking, Davidson et al. (2018) articulated the need for additional study by recommending further research into the effects of financial aid on access, persistence, and retention in post-secondary institutions. Chen and Bahr's (2021) research examined student loan debt's effects on graduate school enrollment. Though outside the target demographic of this research, the parallels exist in that students must weigh the cost versus benefit associated with the attainment of a higher education credential. Research on the influences student loan debt plays on low-income and historically disadvantaged students is necessary to contribute to advancing educational equity in higher education (Chen & Bahr, 2021).

Ryan and Deci (2017) described financial vulnerability as interfering with the satisfaction of basic needs. Low-income students who struggle financially are less happy with their circumstances and less likely to persist through graduation. Similarly, Tinto (1975) described socioeconomic status as a strong indicator of reduced persistence through college graduation. The satisfaction of this basic need drives students to consistently weigh the value of college persistence against socioeconomic pressures. Research is overwhelmingly consistent that student loan debt negatively affects college persistence and is substantial enough that the phenomenon deserves increased analysis.

Persistence is a complex social process incorporating family dynamics, educational background, academic ability, friendships, performance, and many others (Spady, 1971). Of the myriad internal and external pressures influencing every decision, failure to persist through graduation and the attainment of a college credential is primarily driven by extrinsic factors (Spady, 1971). Primarily among these external pressures are student loans, which are not only a major determinant in college attrition but have detrimental effects on homeownership and wealth accumulation (Ahmed, 2019). Students that fail to persist are severely burdened by student loan debt which may adversely affect an individual and their descendants for generations (Ahmed, 2019).

Stoddard and Urban (2020) determined in their research that financial education is likely to increase persistence through graduation. This financial education, while beneficial before college admissions, could be more advantageous during enrolment in higher education and before attaining inordinate levels of student loan debt. Researchers have yet to explore the implementation of these student resources fully.

Easttrop (2017) suggested that there remains a relatively small body of literature deliberating the relationship between student loans and degree completion, leaving many opportunities for additional, valuable research. Easttrop is not alone in his assessment; Goldrick-Rab et al. (2012) suggested that future research is necessary to determine if needs-based grants encourage students to re-enroll each semester, academically succeed, and persist through graduation. These researchers determined that it is essential to study the variation in the effects of financial grants across a broad spectrum of student demographics (Goldrick-Rab et al., 2012). Exploring the perceptions of low-income undergraduate students concerning the effects of financial stressors and the persistence to academically succeed at Anytown University has helped to fill these gaps and build upon the body of knowledge.

### ***Financial Aid***

Notwithstanding the limitation Herzog (2018) identified in his research, limited sample size, and narrowly focused demographics, he identified a seven percent deficit in persistence among students possessing student loan debt versus students who were debt free. This deficit grew by ten percentage points when the comparison was limited to students with high remaining needs. Student loans, while a form of financial aid, are not considered in the same category as grants and scholarships and therefore are distinguished from financial assistance and referred to as loans. With the ease of access to debt-producing educational financing, low-income and racial and ethnic students suffer disproportionately from the adverse effects of student loan debt (Gross et al., 2010).

Financial aid has long been studied for its effectiveness in promoting college enrolment (Goldrick-Rab et al., 2012). In another study conducted by Nam and Ansong (2015), the researchers identified that increasing loan debt increased attrition while increasing financial aid

contributed to persistence (Gilstrap, 2020). These findings are consistent with others demonstrating that students with greater financial need and who have been awarded financial aid are more likely to persist (Qayyum et al., 2019). A meta-analysis of 43 studies identified a two-percentage-point increase in persistence for students receiving some form of financial aid (Nguyen et al., 2019). Financial stability alone cannot guarantee persistence, and a foundational preparation must exist within the student before college rigor.

Pell grants have a large, negative, and statistically significant impact on borrowing (Marx & Turner, 2019). These researchers identified that a one-dollar increase in Pell Grants resulted in a 43-cent decrease in student borrowing in the first year of college. When originally established, Pell Grants covered 75 percent of college expenses compared to 33 percent today (Goldrick-Rab et al., 2012). Haneman (2019) identified 51 Pell Grants available, which cover 25% of college expenses, compared to 66% in the 1980s. The average award for Pell Grants is \$3,700, with a maximum of \$6,095 and a time limit of six years. Pell grants alone are not enough to ensure persistence, as Goldrick-Rab et al. (2012) found that needs-based grants are only modestly effective at incentivizing student academic performance and persistence.

As the amount of state need-based aid increases, there is improved persistence and a proportional increase in the universities' graduation rate (Yankovich, 2018). A 10% decrease in state appropriations leads to a 3.5% decline in bachelor's degree completion (Taylor & Cantwell, 2019). This assessment appears consistent with the vast majority of literature; however, McKinley (2015) found divergent results in his research, demonstrating that Pell Grant recipients are at greater odds of dropping out at year three than students without grant aid (McKinley, 2015). This may be due to the income requirements necessary for grant aid eligibility, the accumulation of debt over those three years, and other life circumstances.

The rising cost of tuition and fees associated with college enrollment has made attending college unaffordable to those with limited means (Ahmed, 2019). Mitchell et al. (2018) found that despite the increase in federal student aid, this level of funding has increasingly fallen behind the rise in college tuition and ancillary expenses. Carnevale and Nicole (2018). Concur that this gap in funding is widening as the cost to attend college is increasing at a greater rate than that of financial aid. This is especially troubling for students from low-income families.

Students from disadvantaged backgrounds often attend for-profit two-year colleges and are more likely to struggle in the labor market (Looney & Yannelis, 2015). Some states have implemented some form of free college as an approach to increasing educational attainment (Perna et al., 2017). Grants and other governmental appropriations have been established overwhelmingly to improve access for low-income students (Taylor & Cantwell, 2019). Establishing community colleges was one such endeavor, though they have not closed the gap in degree attainment among the lowest socioeconomic status groups (Davidson et al., 2018). Financial aid is an educational lifeline for low-income students and is necessary to ensure access to and persistence (Mitchell et al., 2018).

The rising cost of tuition and ancillary expenses inhibits access. Students who over-leverage loans of all types and fail to persist through graduation are burdened with unmanageable debt. These risks notwithstanding, low-income students most often must apply for loans to pay for high educational expenses (Hsu & Fisher, 2016). These student loan debt burdens continue to grow, decreasing financial stability and preventing the allocation of funds toward food, housing, and entertainment (Mitchell et al., 2018).

Trying to pay a larger share of college costs from current earnings can create unintended pressures on students to work longer hours, which can negatively impact their academic

performance and completion goals. At the same time, credit cards' higher interest rates increase the size of their overall debt burden (Carnevale & Nicole, 2018, p. 20).

There appears to be a limitless availability of federal student loans for students seeking a means to pay for higher educational expenses (Roche Carioti, 2020). The federal student aid program was designed to increase college access for this demographic (Hsu & Fisher, 2016). This access to federally subsidized debt is nearly unconstrained (Haneman, 2019) and unique in its availability to young people with no income or credit history (Mezza et al., 2020). Additionally, many low-income students never file the FAFSA for diverse and complex reasons, such as their own or family's immigration status (Mead, 2018). Some students are prevented from applying for g FAFSA due to the inability to obtain their parent's financial and tax documents.

State funding for higher education has decreased in the past decade, decreasing affordability, equity, and access nationwide (Mitchell et al., 2018). While low-income students struggle to finance college, and without state funding support, some universities are transitioning from need-based to merit-based aid. This policy shift negatively impacts the retention of low socio-economic status students (Levinstein, 2018). Goldrick-Rab et al. (2012) demonstrated that 30 percent of children born into the bottom income bracket are expected to enroll in college compared to 80 percent from the top.

### ***Student Borrowing***

For many students, especially those on moderate to low income, CSAs are not an available option. Financial aid in the form of grants and scholarships is often unavailable to many of these students, or those received are inadequate to cover all expenses associated with higher education. This leaves student loans as their only alternative, contributing to the 1.4

trillion-dollar national student loan deficit (Marx & Turner, 2019). Alarming, coinciding with the rising cost of tuition and fees, the level of student loan debt is likewise rising (Haneman, 2019).

To counter the adverse impact of student debt on persistence, Voller (2013) determined that academic advising contributed significantly to student persistence. This is important for the implementation of countermeasures that may produce improved outcomes for students most vulnerable to attrition. Similarly, Riggers-Piehl and Sax (2018) determined that increased positive interaction with faculty is shown to increase persistence and student well-being. Faculty interaction in the form of financial advising, however, has remained inadequate in meeting the needs of many students and should be incorporated as part of an admissions program.

Student debt has been rising at an alarming rate as it keeps pace with increasing tuition and fees. Student loans have increased by 39 percent between 2007 and 2017, contributing to the 1.4 trillion-dollar national student loan deficit, while the average cost to attend a public four-year institution increased by 66 percent between 2006 and 2016 (Baum, 2017; Marx & Turner, 2019; Zhan et al., 2018). Institutions of higher education have made it standard practice to incorporate the application process for the Free Application for Federal Student Aid (FAFSA) during course registration, making student loans readily available to all students and contributing to increased student loan debt.

The government and private student loan system was designed to serve as an instrument of social mobility through the attainment of a college degree (Kakar et al., 2019). Though providing access to higher education for low-income students, borrowing the money necessary to attend college has increased along with the increasing cost of tuition (Ahmed, 2019). The cost to attend an institution of higher education has outpaced inflation, which has prompted an increase

in borrowing and a higher student debt load (Despard et al., 2016). The average student leaves college with 30 thousand dollars in student debt, and this figure appears to be rising (Houle & Addo, 2019; Hsu & Fisher, 2016). These federally subsidized loans are often insufficient to cover all higher education expenses.

Students who borrow federal student loans within the first year are at greater odds of attrition than non-borrowers (McKinney & Burrige, 2015). McKinney and Burrige (2015) also determined that those with student loan debt are at greater odds of persisting at one through three years but at increased odds of attrition at greater than three years. This is presumable due to the debt load accumulated during the first three years of attendance may be too much for the student to bear. Chen and Bahr (2021) speculate that student borrowing may be related to a sense of self-efficacy and have positive effects on student success. However, they fall short of identifying a debt load threshold or justification for their hypothesis. The majority of literature leans towards debt load as adversely affecting both student performance and persistence.

This is not the case for students from families that can afford higher education expenses. Students from higher socioeconomic backgrounds borrow less than low-income students and are therefore not burdened with the financial stressors placed on their low-income classmates (Kelchen & Li, 2017). In addition to the FAFSA so heavily leveraged to pay for higher education tuition and expenses, colleges and universities provide supplemental loans to students and parents, with some borrowers obtaining multiple educational loans (Hsu & Fisher, 2016).

Though Pell Grants decrease the need to borrow (Marx & Turner, 2019), many parents obtain loans independently to help pay their children's educational expenses (Hsu & Fisher, 2016). This debt accumulation may jeopardize the student's parent's retirement savings. Though FAFSA provides easy access to student loans, many low-income students forgo student loans



and finance college expenses through the use of credit cards which carry much higher interest rates and associated credit card charges (Carnevale & Nicole, 2018). For those students that are fortunate enough to persist through college graduation, many graduates may be forced to return to their childhood home due to the accumulated debt load (Houle & Addo, 2019).

**Availability.** Higher education access and equity provide a pathway to social and financial mobility (Haneman, 2019). The student loan system was established to assist students with tuition, fees, and living expenses (Welzant, 2020). To improve access and equity within higher education, an increased institutional commitment towards student services for low-income students, such as mentoring and counseling, is necessary to guide students through sound decision-making regarding debt accumulation, networking, and post-graduation job placement. (Carnevale & Nicole, 2018).

Today, the accumulation of student loan debt is ubiquitous with higher educational attendance as their approval is not credit-driven, and approval for student loans is virtually automatic (Welzant, 2020). Because federal and private loans have become readily accessible to students, this form of educational financing has become a common tool to supplement FASFA in pursuing higher education (Zhan et al., 2018). This ease of access has contributed to a national 1.4 trillion-dollar student loan deficit (Marx & Turner, 2019). This alarming figure is of great concern for those who attend an institution of higher education, accrue student loan debt, and leave college before earning a credential (Baum, 2017).

Low-income families are disproportionately likely to need to assume student loan debt and be exposed to the adverse effects associated with heavy debt loads (Glater, 2015). Students who have accrued unsecured debt, particularly those who have failed to persist through graduation, have an increased risk of poor health due to increased stress (Richardson et al.,

2013). These students are often from families with weak credit histories. They are at greater risk of not graduating or securing employment post-graduation and struggle financially in occupations with lower earning potential (Gross et al., 2010).

Decreased earning potential while burdened with student loan debt obstructs the pursuit of improved socioeconomic status through equity higher education access which may present lifelong implications. The federal government monitors higher education lending for repayment statistics to ensure responsible lending practices at each federally funded college and university. Institutions with high student loan default statistics risk the loss of their federal aid eligibility (Kelchen & Li, 2017). Any potential loss of federal funds is a strong motivator for higher education institutions to invest in student retention initiatives and improved graduation metrics.

**Debt Load.** The increased unsecured debt load has been shown to have a strong relationship with physical and mental health (Richardson et al., 2013) and negative implications on their credit scores and employment opportunities (Montalto et al., 2019). Two-thirds of borrowers owe less than 25 thousand dollars, but those with higher balances are more likely to repay their loans (Taylor & Cantwell, 2019). This may be due to the higher debt accumulation necessary to persist through the attainment of a college credential, resulting in better-paying post-graduation employment (Taylor & Cantwell, 2019).

Federal student loans contribute 80% of the tuition and fees paid towards higher educational expenses, facilitating access to higher education through nearly uncontrolled access to debt (Haneman, 2019). Students able to persist are burdened with an average of 30 thousand dollars in student loan debt, and this figure appears to be rising (Houle & Addo, 2019; Hsu & Fisher, 2016).

Low-income students have been shown to have educational loan debt payments over their post-college monthly incomes (Zhan et al., 2018). Socioeconomically disadvantaged groups, particularly those of historically disadvantaged demographics, have been shown to accumulate excessive levels of student loan debt (Chen & Bahr, 2021). Debt loads of this nature lead to increased default rates, decreased Fair Isaac Corporation credit scores and availability, wage garnishment, and diminished career opportunities (Gross et al., 2010; Montalto et al., 2019). Low-income students often attend colleges and universities with poor educational outcomes and face weak labor market outcomes following graduation (Looney & Yannelis, 2015).

These institutions of higher education market heavily towards this demographic and offer low admission standards and high tuition costs. Kakar et al. (2019) demonstrated the adverse effect student loan debt has on household financial health. Increased student debt load brings into question the ability of the student to make loan payments once they leave school (Houle & Addo, 2019). Students able to persist are burdened with an average of 30 thousand dollars in student loan debt, and this figure appears to be rising (Houle & Addo, 2019; Hsu & Fisher, 2016).

### ***Financial Preparedness***

While financial stability is often the primary obstacle for low-income students, academic preparedness contributes to persistence and is equally essential to identify. Student engagement and motivation are strong indicators of persistence through college completion (Collier et al., 2019). Collier et al. (2019) identified high school academics and grade point averages as strong predictors of college persistence and conferment of a college credential.

In a 2015 study by Nam and Ansong, researchers determined that a student's GPA was not as high of an indicator of persistence as financial preparedness. This study demonstrated that even with an average participant GPA of 2.8, students with a college savings account (CSA)

believed they would attain a college degree and thereby increasing the motivation to do so. These researchers demonstrated a statistically significant relationship between four-year degree attainment and a CSA's existence (Nam & Ansong, 2015). Gross et al. (2010) presented similar findings in that preparation is not limited to academic preparation but also the student's financial security. Gross et al. (2010) also determined that students of color are more likely to borrow and incur more debt while enrolled due to personal and family financial well-being.

Academic resources are necessary for students to help improve their academic progress, ultimately enhancing institutional retention and graduation rates (Yankovich, 2018). Evans and Boatman (2019) determined that transparent college pricing and financial aid availability positively influenced college access for low-income and first-generation high school students. Institutional initiatives and investment in student retention benefit both students and institutions. As of 2017, 25 states required personal finance courses before high school graduation (Stoddard & Urban, 2020). These courses include critical subjects such as interest rates, savings, credit, debit, and income.

In addressing the adverse effects of student loan debt on persistence, many institutions have implemented financial counseling to improve financial literacy and persistence. Lenders must engage parents to expand economic discussion and literacy within the household (Roche Carioti, 2020). Financial counseling centers are sponsored by the university and operated through peer counselors (Britt et al., 2015).

Welzant's (2020) research came to the same conclusion that student loan debt literacy is needed at the university level. Stoddard and Urban's (2020) research determined that financial education does not affect college enrollment or institution type. They found that financial education does, however, influence how students finance higher education, primarily by

preferencing lower-cost student loans over the high-interest credit made readily available through private lenders.

Institutional commitment is one key factor influencing a student's decision to persist (Spady, 1971). Both Britt et al. (2015) and Spady (1971) agree that this intervention is best applied early upon the student's admission. Institutional investment into student integration early within the student's first year helps transition the student into the university environment and improve persistence (Tinto, 1975). In addition to financial counseling, Britt et al. (2016) determined that integrating psychological counseling may be necessary to fully address perceptions that adversely influence financial stress in college students. Carnevale and Nicole (2018) determined that integrating financial counseling and education at an early age would benefit students in their financial decision-making. Additionally, improved academic advising regarding courses and major selection could improve persistence until degree completion and post-graduation employment.

Even still, more students are attending college and staying longer (Despard et al., 2016). Some of these improvements result from institutional investments in their student body. According to leading researchers in the field, academic advising has been demonstrated to be one of the most influential institutional tools supporting student persistence and degree completion (Levinstein, 2018). Well-informed students can better make financial decisions to best meet their educational and financial goals (Evans & Boatman, 2019). Psychological counseling may help to improve the perception of equity in access while also improving motivation to persist through graduation. Daniels (2017) determined that financial literacy programs help potential students make better-informed decisions when selecting a postsecondary institution and applying for

student loans at for-profit colleges or universities. This financial counseling, however, is necessary at the high school level and before enrolment into an institution of higher education.

Institutional investments in resources and preventive measures can reduce psychological distress and adverse academic outcomes for college students (Britt et al., 2016). Therefore, social integration into the student body and a sense of belonging may improve persistence. Gaskin-Wasson et al. (2018) found that preventative measures to reduce stress, in addition to enabling students to better manage their budgets, had residual effects of reducing student feelings of isolation and disconnectedness from others and significantly improved student well-being. There is consensus amongst every study reviewed that institutional investment in student integration and counseling, psychological and financial, improves persistence and academic outcomes.

### **Student Attrition**

Studies related to college student persistence may not apply to current trends in student demographics. Previous studies related to student attrition are outdated and situated from an archaic perspective (Levinstein, 2018). Though studies have been conducted related to attrition, the research related to the accumulation of debt through educational financing remains underdeveloped. Levinstein (2018) defined attrition as a gradual process of being worn down, leading to dis-enrollment.

Academic success, however, does not guarantee persistence. Insufficient integration into campus social life and extracurricular activities can still lead to decreased persistence for high academic achievers (Tinto, 1975). An individual's motivation is driven by a belief in a perceived future state and a desire to attain it. Voller (2013) determined that academic advising contributed significantly to student persistence. This is important in the implementation of countermeasures that may produce improved outcomes for students most vulnerable to attrition.

Nam and Ansong (2015), the researchers identified that increasing loan debt increased attrition while increasing financial aid contributed to persistence (Gilstrap, 2020). Welzant (2020) documented similar findings in that increased debt load increases the odds of attrition. Meanwhile, Levinstein (2018) determined that students awarded grants were more likely to persist, presumably due to a corresponding decrease in borrowing.

Students with government-subsidized loans are at increased risk of attrition and non-persistence. Students' ability to pay the cost of education is an essential factor in retention persistence relation (Yankovich, 2018). McCracken (2015) demonstrated similar results: students with student loan debt were presented with a greater risk of attrition, while students with grant aid were more likely to persist through graduation. The accumulation of student loan debt is a major determinant of college attrition and contributes to decreased wealth accumulation (Ahmed, 2019).

Researchers estimate that the personal cost of attrition has reached new heights due to easy access to FASFA and student loans through private lenders (Levinstein, 2018). Many students cannot afford to pay the cost of attending an institution of higher education out of their own or family savings, current salary from employment, or through the accumulation of high-interest credit card debt (Welzant, 2020). Student borrowing is the solution for many for this purpose, and the volume of student debt is increasing to meet the inflation-driven increased cost of tuition (Eastrop, 2017).

### **Student Equity**

Educational opportunity and the ability to pursue higher education relate to equity in access and outcomes. Equity is not only to higher education through financial means such as grants, scholarships, and student loans but to quality education. Equitable access must be

addressed instead of altering the overall structure of the higher education enterprise. Though free college programs are intended to close the equity gap through increased access to higher education and the attainment of a college credential (Perna et al., 2017), studies have shown that free or near-free college decreases the quality of the education and professional respect of the institution within the employment market (Salmon, 2020). This, in turn, may contribute to decreased post-graduation earning potential and the inability to move up the socioeconomic ladder.

The federal government has made student loans readily accessible to bridge this accessibility gap (Zhan et al., 2018). The results of these loan policies between 2006 and 2016 show that African American graduates are at a five times greater risk of defaulting on these loans than European American or Asian American graduates and at greater odds of leaving college before receiving a degree (Scott-Clayton & Li, 2016). Exacerbating these inequities, Kelchen and Li (2017) found that default rates are lower among students at more selective higher education institutions and those with higher graduation rates.

With attaining a college degree regarded as a means to social mobility and improved long-term economic success (Nam & Ansong, 2015), many African American, Hispanic, and low-income students find themselves trapped with unmanageable student loan debt and limited means with which to pay them off. These students are left with a heavy debt load which adversely affects future financial decisions, decreased FICO credit scores, poor employment prospects with reduced salaries, and increased inequities in the housing market (Ahmed, 2019). Access to homeownership post-graduation or attrition could be impaired by student loan debt's negative effect on credit scores (Mezza et al., 2020). Decreased credit scores and homeownership rates correlate with every level of education (Roche Carioti, 2020).



Further compounding the equity gap, Scifo (2018) identified in his research that a demonstrable effort is made towards providing financial aid for low-achieving students from middle-class suburban areas rather than equally low-achieving students from lower-income urban areas. Students from lower-income families are burdened with more debt than their more financially stable classmates (Chen & Bahr, 2021). Additionally, students from historically disadvantaged demographics are at significantly greater odds of obtaining excessive levels of student debt.

### ***Value of a College Credential***

The perception of limited payoff post-graduation in the form of increased earning potential and elevated socioeconomic status versus fear of increased student loan debt and decreased earning potential may reduce college persistence. Students question if investing in attending an institution of higher education is worthwhile (Welzant, 2020). Roche Carioti's (2020) research determined that 51% of students aged 25-39 feel that the lifetime value of their degree was worth the cost of that degree. This indicates that potential college students may decide against attending college due to the rising cost and debt accrual necessary to persist through graduation.

Each student independently weighs the loss of current earning potential versus their projected increased earning potential. Higher education attainment is viewed as a pathway out of poverty and improved socioeconomic status due to its empowerment of self-reliance (Nam & Ansong, 2015). Notwithstanding, debt aversion among low-income students has been identified as a significant disincentive to attend college, likely exacerbating socioeconomic inequity (González Canché, 2022).

The cost associated with higher education may also affect outcomes, such as persistence, accumulation of student loan debt, or the selection of a field of study (Mezza et al., 2020). Students who persist through graduation have much lower odds of hardship and financial difficulties than non-graduates (Despard et al., 2016). Failing to persist may present lifelong hardships with limited career opportunities and income potential (Welzant, 2020).

Even with the benefits associated with attaining a college credential for students from low-income families, the cost versus benefits is a necessary consideration for students (Scott-Clayton & Li, 2016). Rising tuition rates over inflation about stable potential post-graduation earnings play significant roles in access to higher education institutions, persistence within, and motivation toward the conferment of a credential (Hu & Villarreal, 2019). While grant aid and scholarships improve persistence (Nguyen et al., 2019), student loan debt decreases persistence (Salmon, 2020).

Students who borrow federal student loans within the first year are at greater odds of attrition than non-borrowers (McKinney & Burrige, 2015). Value and quality are integral to one another and are linked with costs regarding student loan debt and future earning potential. A decrease in educational quality results in a decreased post-graduation earning potential. Students from low-income families now face a nine percent chance of attaining a bachelor's degree (Goldrick-Rab et al., 2012). Access to higher education may be obstructed simply by the price associated with it (Mitchell et al., 2018). The stress of financial uncertainty poses an additional barrier, further obstructing access to higher education. Prospective and enrolled students continue to consider the wages lost while attending school versus the unknown future earnings potential post-graduation (Carnevale & Nicole, 2018).

Though the accumulation of student loans presents the potential for adverse effects, they are beneficial because they allow students to pay for major educational expenses at low-interest rates (Welzant, 2020). They enable students to focus on their education, which is important for academic success. Attending an institution of higher education full-time while working fewer hours and becoming more engaged in campus life are important benefits afforded to students who borrow (McKinney & Burrridge, 2015).

Student loan debt poses many real adverse effects, which may prohibit movement up the socioeconomic ladder and improve quality of life. Student loan debt causes delayed life milestones such as home buying and marriage (Welzant, 2020). The accumulated debt load may lead college graduates to return to their childhood homes (Houle & Addo, 2019). Daniels' (2017) research found that half of the participants in his study were in default, while the remaining participants faced the daily struggle of paying bills. This excessive debt resulted in the delay of marriage, homeownership, savings, and investment in their communities (Glater, 2015).

### ***Alternatives to Student Borrowing***

One-third of all undergraduate students qualify for Pell Grants (Haneman, 2019). With a maximum award of \$6,095 and limited to six years, these federal grants do not come close to bridging the gap between income and tuition for low-income students requiring greater attention to the equity gap in higher education. Higher education institutions have invested heavily in bridging this equity gap by providing needs-based grants aimed at substantially discounted tuition and fees for low-income students (Mezza et al., 2020).

A novel approach to bridging the gap in access to higher education for low-income students is income share agreements established between the student and the institution itself (Salmon, 2020). These institutions of higher education become vested in the outcomes of the

students due to their vested liability in tuition investments for each student. Another novel idea is the revised pay-as-you-earned plan, which would adjust the monthly payments for student loans to be assessed according to post-graduation income and an option for student loan forgiveness after a predetermined number of years (Scott-Clayton & Li, 2016). International studies have shown that this type of loan repayment improves equitable outcomes and maintains the quality of education delivered (Salmon, 2020).

Ahmed (2019) argued that federal and state governments should allocate more funds for higher education. While state budgets for higher education have decreased, these governing bodies have been developing initiatives to improve enrolment and persistence among low-income students (Davidson et al., 2018). Alternatives include increasing state grants that cover most tuition expenses at community colleges (Perna et al., 2017). Free college has been widely discussed at every level of government; however, international data for this proposition demonstrates a decrease in quality and reduced accessibility due to budget constraints and underinvestment in higher education (Salmon, 2020). Accessibility to higher education requires that the government step forward to bridge this gap (Haneman, 2019).

Twenty-five percent of community colleges nationwide provide free tuition for high-demand occupations within their geographic areas (Grier, 2016). Not only do these programs increase access to low-income students, but they also provide immediate employment upon graduation. States such as Oregon, Tennessee, and New York offer need-based free tuition programs (Perna et al., 2017). Additionally, free college initiatives fail to address the additional costs of attendance, such as room and board, books, supplies, transportation, childcare, and unearned income (Perna et al., 2017). Many of these issues are mitigated through attendance at

local community colleges, which allow students to reside in their childhood homes and easy commutes to and from school.

### ***Stress, Mental and Physical Health***

Physical and emotional health are influenced by financial well-being (Richardson et al., 2013). The body of knowledge demonstrates a strong relationship between physical and mental health and financial stress. Stress has negative implications for both mental and physical health. Students' financial stress increases significantly and proportionately as student loan debt increases (Baker & Montalto, 2019). Low-income families are more likely to be unaware of the positive or negative implications of assuming student loan debt in pursuing higher education (Mitchell et al., 2018). This lack of preparation throughout middle and high school could be partially due to a higher student-to-counselor ratio in low-income communities—this lack of financial education results in increased stress and poor financial aid and student loan decisions.

A research participant in Broton et al. (2018) explained that “living in poverty is very complicated and a lot of stress” as she struggles to pay living expenses while attending college (Broton et al., 2018). African American students reported feeling excessively burdened by their debt and were pessimistic that the benefits of borrowing outweighed the costs (Gross et al., 2010, p. 26). Financial stress is a known contributor to college student attrition (Britt et al., 2015), and this financial stress may adversely affect both performance and persistence in higher education (Collier et al., 2019). Britt et al. (2015) defined financial stress as the inability to meet one's economic responsibilities. Students who feel financially stressed frequently consider leaving college before the conferment of a credential (Britt et al., 2016).

Many students with unmanageable student loan debt struggle to balance their cost of living along with this debt load. This stress can lead students to doubt future earning potential

and the value of persisting until degree conferment. Collier et al. (2019) revealed that students who have dropped out of college reported higher financial distress than current students. Students assess their debt load against their current financial needs and loss of earning potential while enrolled (Becker, 1994).

Students with higher financial stress are at risk for adverse outcomes, reduced grades, degraded health, and attrition (Britt et al., 2016). Financial stress is not limited to academia but has negative consequences across all life factors, such as health, well-being, physical and mental health, and relationships (Britt et al., 2016). Financial stress can lead to increased attrition (Welzant, 2020). Britt et al. (2016) identified key factors adversely affecting persistence as the perceived need to work to finance higher education and the associated expenses of commuting to and from classes, working to supplement living expenses while attending classes, along with negative financial behaviors and poor debt management.

Student loan debt has surpassed credit card debt as the second largest source of debt after mortgages (Stoddard & Urban, 2020). Britt et al. (2016) identified the major financial stressors associated with decreased college persistence as students with little to no money in savings, higher student loan debt, lower net worth, and the inability to finance their education expenses. Moreover, student loan debt and the inability to afford payments on these debts are significant concerns for college graduates (Roche Carioti, 2020), and students able to persist through graduation must seek employment adequate to meet living expenses as well as student loan repayment requirements (Kelchen & Li, 2017).

Higher education institutional focus must be given to student quality of life initiatives and counseling for positive academic and financial behaviors that reduce stress and improve persistence (Tinto, 1975). Similarly, Gaskin-Wasson et al. (2018) found that students who feel a

sense of belonging and connectedness present with reduced stress and feelings of hopelessness. Institutional commitment to student integration is integral to improved persistence (Tinto, 1975). Integrating financial and psychological counseling may be necessary to fully address perceptions of inequity and value, which may adversely influence financial stress in college students (Britt et al., 2016).

### **Other Related Theories**

This research could be studied through multiple theoretical lenses. An important thinker, expert, and theorist in this field of study is Dr. Vincent Tinto, who in 1975 wrote “Dropout from higher education: A theoretical synthesis of recent research.” Tinto’s 1975 research on student dropout was seminal in the development of attributions about lack of integration into the social life of the institution as confounding factors decreasing persistence in higher education. His work is foundational for the plurality of studies involving student attrition in higher education. Dr. Catherine Mantalto’s prolific research has filled gaps in knowledge and contributed to a more comprehensive understanding of the economic effects of student debt on attrition in higher education (Montalto et al., 2019). Dr. Mantalto’s focus on economic issues related to student well-being is published in over a dozen publications.

### ***Social Cognitive Theory***

Social cognitive theory was the first theory identified and nested perfectly within the framework of this study. Albert Bandura argued that this theory provides direction for students’ engagement and academic pursuits (Bandura, 1986) and the determination to pursue activities that affect the desired outcome (p. 65). This goal-oriented theory positively affects student motivation, self-regulation, and achievement (p. 65).

Albert Bandura first introduced this theory in his 1986 book, *Social Foundations of Thought and Action: A Social Cognitive Theory*, to expand on the principles of his foundational theory, the theory of reciprocal determinism, refining the principles into the social cognitive theory. “The social portion of the terminology acknowledges the social origins of much human thought and action; the cognitive portion recognizes the influence causal contribution of thought processes to human motivation, affect, and action” (p. xii). The theoretical framework as Bandura described as “judgment of one’s ability to carry out specific actions including estimates of skill, adaptability, creativity, and ability to maintain self-control under stress” (p. 170) aligns with this study.

This theory is filtered into three constructs; *motivation* which is the reason or reasons one has for acting or behaving in a particular way; self-regulation, which is the ability to monitor and manage your energy states, emotions, thoughts, and behaviors; and *self-efficacy*, which is an individual's belief in their capacity to execute behaviors necessary to produce specific performance attainments. These three constructs, *motivation*, *self-regulation*, and *efficacy*, drive the persistence being measured in this study. Decisions made to assume debt in pursuing higher education are calculated, requiring all three constructs, *motivation*, *self-regulation*, and *efficacy*, and they rely significantly upon an individual’s judgment.

### ***Human Capital Theory***

Gary S. Becker first introduced the human capital theory in 1975 (Cho et al., 2015). Becker started this study to investigate the income disparity, if any existed, between people with varying levels of education. His research expanded as data became available and at which point his focus shifted to investing in human capital.



This theory describes decisions to invest in education and training throughout one's lifetime versus expected lifetime earning potential (Becker, 1994, p. 16). This investment is balanced by an individual's cost to attend higher education and the loss of earning potential while enrolled in school against the prospect of increased income once post-graduation. This theory also includes actual or perceived market opportunities for employment and career prospects, which may limit participation among women and minorities.

As it relates to higher education, students and parents must weigh the actual loss of earning potential. In contrast, a student is enrolled in school and the cost of tuition and ancillary expenses against the uncertain possibility of increased earnings in the future. This theory is filtered into two constructs; *earning potential*, which is potential gains from dividend payments and capital appreciation, and *capital investment*, which is the amount invested, time, money, and resources (Becker, 1994).

Real-time financial insecurity most often takes precedence over future economic well-being. The human capital theory considers these financial stressors, such as "expenditures on education, training, medical care, are capital investments" (p. 16). The study's findings helped to "remove a little of the mystery from the economic and social world that we live in" (p. 25). Human capital theory helps identify the myriad of confounding influences affecting the decision to enter higher education and a student's persistence.

### ***Theory of Reasoned Action***

The theory of reasoned action was first introduced in 1975 by Martin Fishbein and Icek Ajzen. These researchers sought to improve upon their theory, the Information Integration theory, by incorporating persuasion and behavioral intention by focusing exclusively on behavior

(Ajzen & Fishbein, 1980). Furthermore, Fishbein and Ajzen theorized that reasoned actions predicted behavioral intention and added persuasion as a contributing element (Fox et al., 2017).

The theory posits that reasoned action relies on two inputs, attitudes and norms, to predict behavioral intent. These attitudes and norms are not fixed but can evolve and change due to positive or negative influences. This theory is filtered into four constructs; *beliefs* which is trust; *faith*, or confidence in someone or something; *attitude*, which is a settled way of thinking or feeling about someone or something, typically one that is reflected in a person's behavior; *Norms* which is a standard or pattern, especially of social behavior, which is typical or expected of a group; and *Motivation* which is the reason or reasons one has for acting or behaving in a particular way (Fox et al., 2017). The application of this study was used to identify and quantify the degree to which an individual's beliefs, faith, attitude, and norms influence student college persistence through graduation.

### Summary

There appears to be universal agreement that persistence within institutions of higher education is adversely affected by financial stress and debt load. A disproportionate level of student borrowing has demonstrated an association with poor student performance and a decrease in persistence (Baker & Montalto, 2019; Gilstrap, 2020). By examining the level of student loan borrowing and comparing these data to academic outcomes and persistence, a determination of equity within higher education can be determined. Current literature demonstrates that low-income students have a disproportionately higher debt load and decreased persistence than their more affluent classmates.

In contrast to student loan debt and borrowing, financial aid packages in the form of scholarships and grants have demonstrated a positive association with persistence (Gilstrap,

2020; Goldrick-Rab et al., 2012; Levinstein, 2018; Marx & Turner, 2019; Yocum et al., 2016).

While some discordance exists related to the benefits of student loans on college persistence (Nguyen et al., 2019), most of the literature agrees that these programs provide access to higher education (Montalto et al., 2019). Literature on this subject also identifies adverse effects on financial well-being, credit scores, and homeownership that persist throughout one's lifetime, affecting career opportunities, mortgage, and quality of life (Montalto et al., 2019).

When students decide to take on student loan debt, these decisions are often made in the absence of essential information necessary to make a well-informed decision. Financial preparation in financial education and literacy allows for appropriate cost-versus-benefit decision matrices. Financially stable students from households prepared to support students through the attainment of a college credential are at substantially greater odds of persisting (Nam & Ansong, 2015). The disparity in debt load is disproportionately burdened on students from socioeconomically disadvantaged demographics. An increased debt load, perceived future earnings, and the availability of credit present students with financial strain and stress, which may decrease motivation to persist.

The synthesis of these data was viewed through the theoretical context of the self-determination theory, providing insight into the motivation behind one's choices and aspiration to fill a psychological need. Ryan and Deci (2017) described the fulfillment of psychological needs of autonomy, competence, and relatedness as necessary components of an individual's interests, development, and wellness. These basic needs are enhanced through a sense of competence, and the ability to feel socially connected or significant to a larger social organization beyond oneself in the case of relatedness provides a sense of meaning and purpose. Self-determination theory synthesized the self-determined and automatic behaviors and their

relationship with internal causality orientation, external causality orientation, and impersonal causality orientation (Deci & Ryan, 1980).

This theory is filtered into four constructs; Motivation which is the reason or reasons one has for acting or behaving in a particular manner; internal causality, which is the generalized perception of an internal locus of causality, External causality, which is the generalized perception is of an external locus of causality, and Impersonal causality which is the generalized perception and of an impersonal locus of causality.

Historically, access to higher education has been unequal, and financing higher education remains a source of significant financial stress for low-income and socioeconomically disadvantaged students (Quicksand, 2019). This research aims to characterize the financial stressors on low-income students that adversely affect student persistence and attempt to identify novel mitigations to improve degree conferment rates in these demographics. Data collected throughout this study improve upon the body of knowledge, increases awareness of the obstacles faced by low-income students, and help to improve educational policy development at the institutional, state, and federal levels.

## **CHAPTER THREE: METHODS**

### **Overview**

The purpose of this qualitative case study was to explore the perceptions of low-income undergraduate students concerning the effects of financial stressors and the persistence to academically succeed at Anytown University. To obtain, synthesize, and interpret the lived experiences of affected students, a qualitative research design is most appropriate to explore this problem (Creswell & Poth, 2018). In conducting this research, I aim to characterize the financial stressors on low-income students that adversely affect student persistence and attempt to identify novel mitigations to improve degree conferment rates in these demographics. Student participants were identified through an electronic survey distributed via an email distribution list comprised of over 100 personal contacts made while attending Anytown University, providing for purposeful sampling and refining potential participants, followed by a semi-structured telephonic interview and culminating in a targeted focus group (Creswell & Poth, 2018). Once the target demographic was identified, students meeting the income, loan, and background demographics were contacted via contact email, requesting their participation in the attached research questionnaire.

### **Research Design**

The selection of a research methodology was determined based on the characteristic differences between qualitative and quantitative research methodologies. Quantitative research is best suited for analyzing trends and comparing groups and related variables using statistical analysis (Creswell & Poth, 2018). This method is best suited to study trends in a field and a need to explain why a phenomenon occurs. Qualitative research is best suited to analyze data for description and themes and identify the more significant meaning (Creswell & Poth, 2018). This

research methodology provides information regarding human behavior which is difficult to obtain through quantitative research (Howard, 2021).

Qualitative research methodology is best suited for exploratory research in which variables are unknown. Both are similar in their use of structured research planning however differ significantly in their data collection and analysis. Quantitative research relies on statistical data in numeric form, while qualitative research relies on interactions and interpretation of words or images necessary to explore the inner experiences of participants (Corbin & Strauss, 2015).

Qualitative research methodology is most appropriate for eliciting a holistic account of those who have lived and experienced the situation being studied. This allows the researcher to make the world visible (Creswell & Poth, 2018). Methodology refers to the philosophical framework, basic assumptions, and characteristics of the human science perspective (VanManen, 2015). In determining the appropriate qualitative research design, the researcher's positionality, personal interests, experience, and study discipline help identify a suitable approach. Creswell and Poth (2018) described the five predominant approaches over the years as ethnographic, grounded theory, phenomenological, case study, and narrative research.

Narrative research is rooted in social and humanities research that begins with exploring lived experiences of an individual through told stories. Phenomenological research is similar to narrative except that it examines the common meanings for several individuals of their lived experiences related to a phenomenon (Creswell & Poth, 2018). This phenomenology attempts to establish universal meaning to a human science narrative by describing "what" the participants experienced and "how" they experienced it (VanManen, 2015).

Unlike narrative and phenomenological research, grounded theory research seeks to examine many individuals with shared phenomena to discover a unified theoretical explanation

for a phenomenon and, in doing so, develop a theory of the process (Creswell & Poth, 2018). This methodology places high emphasis on theory development, and its data sources are identified through the course of the study (Corbin & Strauss, 2015). Ethnographic research is similar to grounded theory except that researchers seek to examine the shared patterns of the participants, usually greater than 20 participants. This focus is on an entire culture-sharing group, small or large (Creswell & Poth, 2018). While ethnography seeks to study how culture works, a case study explores a phenomenon bounded by time and place. It incorporates detailed data collection through observations, interactions, document reviews, and reports. This exhaustive data collection usually requires substantial fieldwork with detailed observations and interviews (Yin, Case study research and application, 2018).

The case study research design, which is the best for my study, can be categorized into four types: type 1: holistic single case, type 2: embedded single case, type 3: holistic multiple cases, and type 4: embedded multiple cases. It is essential to select the case study design appropriate to reflect the theoretical foundation (Yin, 2018). Type 1 and 2 are both single-case designs but differ regarding the units of measure, holistic versus embedded. Holistic and embedded research differ in the subunits needed within the case being studied. Types 3 and 4 are multiple-case designs but differ in the units of the measure described in types 1 and 2.

The qualitative research design used for this dissertation was the type 1 single-case study design to examine a specific case and compare themes amongst participants to identify different perspectives and common themes. A case study research design is appropriate for obtaining the “how” and “why” of this research topic (Yin, 2018). This research design is best suited for the exploration of programs, even individuals, in detail using detailed, data-rich collection through multiple sources (Crowe et al., 2011). This was achieved using emailed surveys, face-to-face

semi-structured interviews, and one semi-structured focus group interview to address the central research question and justification for this research.

### **Research Questions**

The purpose of this qualitative case study was to explore the perceptions of low-income undergraduate students concerning the effects of financial stressors and the persistence to academically succeed at Anytown University.

#### **Central Research Question**

What are the perceptions of low-income undergraduate students concerning the effects of financial stressors and the persistence to academically succeed?

#### **Sub-Question One**

What are the perceived effects of student loan debt and financial aid on low-income undergraduate students' persistence through degree attainment?

#### **Sub-Question Two**

What are the motivational factors of low-income undergraduate students in the determination of strategies to help them succeed, given the effects of financial stressors?

#### **Sub-Question Three**

How have on-campus financial-related programs supported the academic success of low-income undergraduate students?

### **Setting and Participants**

This research was performed in three phases beginning with an electronic survey distributed via an email distribution list comprised of over 100 personal contacts made while attending Anytown University, followed by a semi-structured telephonic interview, and culminated in a targeted focus group. The population surveyed were undergraduate students and



alums within an institution of higher education using a purposeful sampling strategy to study a specific population within the student body (Creswell & Poth, 2018).

### **Setting**

Anytown University is a large university in the Mideastern United States, founded in 1971 with 154 students and growing to over one thousand by 1974. After nine years of continued growth, Anytown University received full accreditation from the Southern Association of Colleges and Schools Commission on Colleges. Through over 50 years of continual growth with over 100,000 total student enrolments, Anytown University has expanded to offer more than 150 programs at all levels of higher education ranging from certificate to doctoral programs. Anytown University was chosen as the setting due to its accessibility. IRB authorization was obtained before the distribution of invitations via Anytown University's student email list for undergraduate students for participation in this research.

### **Participants**

Participants for inclusion in this study were current or former undergraduate students at Anytown University, 18 to 25 years old while enrolled, and who self-identified as low-income students with any level of student loan debt. Students who elected to participate followed the email's instructions and completed the attached survey. The number of solicitation notices were unlimited until 10 respondents were identified. All participants were selected for inclusion in follow on interviews. This survey provided the sampling necessary to inform the research problem under investigation (Creswell & Poth, 2018). Palinkas et al. (2015) described purposeful sampling as essential to obtaining essential in-depth information within the specified target population. This ensured for an adequate response rate from the target demographic was identified for follow-up interviews and a focus group. Race, ethnicity, and gender of respondents

were used to target a balanced cohort of respondents between 18 and 25 years old while enrolled as an undergraduate and with similar life experiences within this age group.

### **Researcher Positionality**

By positioning myself as the researcher, my personal experience, and political and professional beliefs, readers of this dissertation can view my finding from my vantage point and address the axiological assumption expressed (Creswell & Poth, 2018). This is helpful to consumers because one's own experiences may also be the same as others (VanManen, 2015).

### **Interpretive Framework**

This research was viewed through interpretive social constructivism to understand the world in which the target population lives (Creswell & Poth, 2018). This framework allows a researcher to study complex views rather than narrowly focus on specific categories. These participant views are those formed through interactions with others and have been integrated with their cultural and historical norms, values, and beliefs.

### **Philosophical Assumptions**

As a researcher, I understand that my perception of reality is based on my own experiences and will differ from divergent experiences. Knowing this allowed me to remain aware of bias and address ontological issues. Because this study was performed remotely through electronic means, epistemological assumptions remained standard among all participants. By positioning myself within the research and describing my personal experience, political ideology, and professional beliefs, readers of this dissertation can view my findings from my vantage point and address the axiological assumption expressed (Creswell & Poth, 2018).

### ***Axiological Assumption***

Axiological assumptions are values-driven; therefore, as a researcher, I positioned myself

and my lived experiences within the research setting (Creswell & Poth, 2018).

As a child, I was raised in a low-income area in the southeast Phoenix suburb of Mesa, Arizona. The demographics in this area were primarily poor White families and a large Hispanic population. Following high school, youth from this environment found employment in manual labor professions or enlisted in the armed forces, and few sought higher education. Many within my peer group enlisted in the military to better our lives and attain financing for higher education. This was true for my wife, as she enlisted in the United States Army soon after immigrating to the United States from Jamaica in 1994.

The culture I have lived within throughout the course of my 31-year career is that of a true melting pot, diverse in culture, race, religion, and ethnicity. As a father of two mixed-race children, I empathize with their integration, assimilation, perceived societal positions, and struggles. Christian norms and beliefs are rooted in my values and reflect axiological philosophical assumptions of societal fairness and equity.

### ***Ontological Assumption***

An ontological assumption internalizes the fact that perception drives reality. This is important in research when studying lived experiences, as each participant may interpret similar events differently (Creswell & Poth, 2018). It is just as important to document and report the differing realities in participants' own words.

### ***Epistemological Assumption***

An epistemological assumption is based on personal views through the subjective experiences of people (Creswell & Poth, 2018). Researchers try to get close to those studied in the field and interactions where they live and work. In doing so, researchers can obtain comprehensive, firsthand information.

## **Researcher's Role**

As the researcher in the study, I have not sought to develop relationships with participants or possess any authority over them. As the human instrument, my role was to collect data myself, interpret these data inputs, and report on my findings (Creswell & Poth, 2018). All data collection was voluntary and performed electronically through questionnaires and follow-on face-to-face, telephonic, digital, and video interviews. As described in researcher positionality, my adolescent experiences related to access to higher education have established my philosophical assumptions associated with this subject.

As a researcher, I was cognizant of this and strove to ensure objectivity in my interpretations and finding through self-reflection. Transparency related to my philosophical assumptions, values, and life experiences was necessary to prevent bias from impacting this study (Howard, 2021). To further reduce bias, I have no connections or relationships with potential research participants. Limitations associated with this research design are related to the potential loss or incomplete participation of participants, unanswered or unaddressed questions, problems in data collection or transcription software, and better selection of participants or sites.

## **Procedures**

In accordance with the U.S. Office for Protection from Research Risks, all participants were protected through the IRB approval process. Permission to initiate contact with students for this research was obtained through Anytown University.

## **Permissions**

I submitted for IRB approval utilizing Anytown University's IRB checklist and the Cayuse website. Site permissions were requested from social media student group network administrators to recruit participants from within their network. No permissions are required to

recruit research participants from within personal contacts.

### **Recruitment Plan**

I identified potential participants through the returned email responses from interested candidates until 10 participants were identified. Each respondent was sent an informed consent to review and sign prior to survey distribution. Once surveys were received, all 10 respondents were selected for inclusion in this case study. The population surveyed included current and former Anytown University undergraduate students, identified using a purposeful sampling strategy to study the identified demographic (Creswell & Poth, 2018). All participants completed the attached informed consent for participation in the study (see Appendix A). The number of solicitation notices were unlimited until 10 respondents were identified. Creswell and Poth (2018) recommended a number of participants that allow for saturation of detail but warned against oversaturation and dilution of detail the researcher can provide.

Palinkas et al. (2015) described purposeful sampling as essential to obtaining essential in-depth information within the specified target population. All participants were selected for follow on interviews based on their responses indicating they were within the required profile (Howard, 2021). Floyd (2018) described this as a specific strategy for choosing participants.

An email containing an invitation to participate in this research study was sent to my personal contacts within Anytown University's School of Education. This same invitation to participate was posted on the Anytown University student veterans Facebook group.

Respondents were sent an informed consent form and information regarding the purpose of the study. Once the informed consent form was received, the participants were emailed the survey questionnaire. The email distribution list comprises over 100 personal contacts made while attending Anytown University. The student veteran social media administrator has approved

recruiting from within their members. Participants for inclusion in this study included current or former undergraduate students at Anytown University, 18 to 25 years old while enrolled, and who self-identified as low-income students with any level of student loan debt. Race, ethnicity, and gender of respondents were used to target a balanced cohort of respondents between 18 and 25 years old while enrolled as an undergraduate and with similar life experiences within this age group.

Each response was examined and compared for themes among each other to identify commonalities, trends, and distinctions. Once all responses were evaluated, a single bounded case of 10 participants was recruited as a purposeful sample to participate in one-on-one semi-structured interviews. Responses to these questions formed the basis of this research. A focus group was scheduled for four participants most strongly representing the major themes explored, illustrating and expounding upon the overarching themes. At the same time, maximum variation documented the diverse variation amongst the respondents (Creswell & Poth, 2018).

### **Data Collection Plan**

A three-stage data collection plan of the emailed questionnaire, semi-structured interviews, and a semi-structured focus group progressively filtered participant size by consolidating themes and commonalities within a bounded case. After all participant informed consent forms were received, and 10 participants returned their email surveys meeting the research criteria, all participant responses and interview responses were synthesized, and a four-participant focus group was established to explore and illustrate the significant issues, themes, ideas, and perceptions. The population surveyed was from within Anytown University's undergraduate current and former student body and identified using a purposeful sampling strategy to study the identified demographic (Creswell & Poth, 2018). This open-ended

questionnaire focused on student demographics, household income, financial aid received, and current and projected student loan debt.

### **Questionnaires**

An email containing an invitation to participate in this research study was sent to Anytown University's undergraduate students. Respondents were sent an informed consent form and information regarding the purpose of the case study. Once returned, participants were emailed the questionnaire (see Appendix B and C). Asking good questions is the guidance Yin (2018) provides, as he described questionnaires as highly routinized data collection requiring minimal discretionary behavior. This is important because responses to the email questionnaire allow the researcher to objectively cull the data in selecting participants for inclusion.

### ***Questionnaire Questions***

1. What factors contributed to your application and obtainment of student loans? SQ2
2. What effect does/did student loan debt have on your ability to focus on your education? SQ3
3. What percentage of your time do/did you spend performing schoolwork, working to earn income, extracurricular activities? SQ1
4. Do/did you feel at a disadvantage in pursuing a higher education credential due to your financial position? SQ3
5. Have you applied for and or received any financial aid in the form of grants, scholarships, work-study jobs, and federal and private loans, and how do/did they influence student persistence and degree conferment? SQ3
6. How does the use of grants, scholarships, work-study jobs, and federal and private loans compare between low-income students and the majority of students? SQ1

The primary purpose of questions one through six was to allow the researcher to filter respondents for inclusion in this study from those excluded. Answers to these questions inform the researcher whether the student has obtained student loans and establishes key motivational factors associated with their accumulation. Question one is nested with research sub-question two in establishing the motivational factors surrounding the attainment of student loans as a strategy for pursuing higher education. Questions two, four, and five address the central question of this research and are nested within sub-question one in determining the perception of financial stability and equity in higher education. These are designed to develop a comprehensive financial posture of each respondent and are nested with research sub-question one in identifying motivational factors associated with persistence in higher education through degree conferment. Questions three and six are nested with research sub-question one is perception-based questions nested with the purpose of this research and to understand the perceived inequities in the pursuit and attainment of higher education.

### ***Questionnaire Data Analysis Plan***

Data obtained were analyzed using Robert Yin's five-phase analysis plan (Yin, 2011). The first step involved was compiling the data obtained via email and pseudonyms assigned for each respondent. Data was then consolidated into a Microsoft XL spreadsheet and coded based on identified themes and reoccurring ideas. After coding, data was disassembled and sorted within each research question. Data was then reassembled for context analysis and patterns, allowing for comparisons of similarities and incongruities and the selection of 10 participants best meeting the target demographic for inclusion in the individual interviews.

### **Individual Interviews**

After questionnaire data had been synthesized, coded, and analyzed for themes and



trends, respondents were contacted for telephonic or Zoom interviews. These semi-structured telephonic interviews identified responses that encompass the predominant themes representative of those within the 10 survey respondents. Semi-structured interviews allow the researcher to maintain consistency over the data obtained among all participants (Corbin & Strauss, 2015). Individual interviews lasted an average of 30 minutes to perform.

Rubin and Rubin (2012) described the seven-step interview process that facilitates the process, allowing for greater flexibility. Semi-structured interviews were conducted telephonically and via Teams to obtain and explore experimental narrative material and required minimal resources (VanManen, 2015). Interviews were recorded using a digital device and transcribed digitally via a speech-to-text application. A qualitative research expert reviewed interview questions before IRB submission. An audit trail was maintained throughout for ease of retrieval and to document the thinking process. Transcriptions were provided to each participant to check for the accuracy of the account (Creswell & Guetterman, 2019). This was critical to ensure credibility throughout data validation and allow participants an opportunity to clarify any ambiguities.

### ***Individual Interview Questions***

1. Please describe your educational aspirations and career goals. CRQ
2. Describe your financial challenges when funding higher education. SQ1
3. Describe the successful financing options you have identified. SQ1
4. What preparation have you or your family made for financing higher education? SQ1
5. How would you categorize your financial situation compared to your classmates?  
SQ1
6. Describe any challenges you've experienced with your student loan debt. SQ2

7. Describe any approaches you've found to mitigate or offset the accumulation of student loan debt. SQ2
8. Describe how student loan debt affects your academic performance. SQ2
9. Describe any approaches you've found to help protect your academic performance. SQ2
10. Describe how financial aid affects low-income students similarly or otherwise. SQ3
11. What financial planning training have you participated in before enrolment in higher education? SQ3
12. Describe your challenges balancing financial responsibilities, i.e., work and school. SQ3
13. Is there anything you wish to add that you feel is relevant and important that I have failed to consider? SQ1

Question one is nested with the central research question and is open-ended, allowing the participant to feel empowered throughout the remainder of the interview. Questions two through six are nested within sub-question one and establish the overall financial picture of each participant. This line of inquiry is broad in scope. It addressed pre-college financial planning and ongoing day-to-day measures taken to secure the financing necessary to ensure persistence through graduation. Questions seven through 10 are designed to draw out the feelings and perceptions of stress and to identify or uncover unexposed perceptions of inequity driven by financial pressures. Questions 11 through 13 are designed to determine what university resources are provided to decrease financial stress and attrition and to what extent these services are leveraged to improve academic success and persistence through degree conferment. Question 14

is designed to allow participants time to share thoughts and concerns not addressed in questions one through 13 and to provide closure to the interview.

### ***Individual Interview Data Analysis Plan***

Data obtained through individual interviews were coded and organized by identified themes to facilitate interpretation (Creswell & Poth, 2018) and analyzed using Robert Yin's five-phase analysis plan (Yin, 2011). These data were incorporated into the Microsoft XL spreadsheet to mature data obtained through email responses. These codes were refined, grouped into families of codes, and further refined into categories based on emerging themes and inputs to facilitate culling the data. Once coded, data was disassembled and sorted within each research question. Data was then reassembled for context analysis and patterns, allowing for comparisons of similarities and incongruities and the selection of four participants best meeting the target demographic for inclusion in the focus group interview.

### **Focus Group**

After synthesizing the individual semi-structured interview data, four participants were identified to participate in a semi-structured focus group. This focus group was provided a forum with which each participant could interact with one another and expand upon the interview question responses, trends, and themes. Semi-structured focus group questions provided participants direction throughout the interview and allowed them to expand upon responses provided during their initial interviews (Howard, 2021). Focus group interview questions were the same as the individual interview questions; however, more time was spent discussing thoughts provoked within the group setting to expand upon and develop common themes identified within the individual interviews and used to elicit conversation amongst the participants.

### *Focus Group Questions*

1. Describe your financial challenges when funding higher education. SQ1
2. Describe the successful financing options you have identified. SQ1
3. What preparation have you or your family made for financing higher education? SQ1
4. How would you categorize your financial situation compared to your classmates?  
SQ1
5. Is there anything you wish to add that you feel is relevant and important that I have failed to consider? SQ1
6. Describe any challenges you've experienced with your student loan debt. SQ2
7. Describe any approaches you've found to mitigate or offset the accumulation of student loan debt. SQ2
8. Describe how student loan debt affects your academic performance. SQ2
9. Describe any approaches you've found to help protect your academic performance.  
SQ2
10. Describe how financial aid affects low-income students similarly or otherwise. SQ3
11. What financial planning training have you participated in before enrolment in higher education? SQ3
12. Describe your challenges balancing financial responsibilities, i.e., work and school.  
SQ3
13. Do you have anything else you would like to add?

Questions one through five are nested within sub-question one and establish the overall financial picture of each participant. This line of inquiry is broad in scope. They addressed pre-college financial planning and ongoing day-to-day measures taken to secure the financing

necessary to ensure persistence through graduation. Questions six through nine are designed to draw out the feelings and perceptions of stress and to identify or uncover unexposed perceptions of inequity driven by financial pressures. Questions 10 through 12 are designed to determine what university resources are provided to decrease financial stress and attrition and to what extent these services are leveraged to improve academic success and persistence through degree conferment. Question 13 is designed to allow participants time to share thoughts and concerns not addressed in questions one through 13 and to provide closure to the interview.

### ***Focus Group Data Analysis Plan (Data Analysis Plan #3)***

Data obtained through focus group participants were coded and organized by identified themes to facilitate interpretation (Creswell & Poth, 2018). These data were added to that of the email questionnaires and individual interviews and incorporated into the Microsoft XL spreadsheet. Codes generated throughout data analysis was used, and new codes arose as data matured. These codes were refined, grouped into families of codes, and further refined into categories based on emerging themes and inputs to facilitate culling the data.

This process allowed patterns that emerged via interview analysis to be expanded upon following the focus group. This allowed for comparisons of similarities and incongruities. Once data was reassembled, it was then interpreted. In this way, data was aggregated into categories to facilitate interpretation. Through this process, patterns emerged, allowing the researcher to consolidate the data into a clear description and findings (Stake, 1995).

### **Data Synthesis**

Data analysis is a comprehensive evaluation of all data sources required to examine, categorize, test, and organize all inputs (Yin, 2018). Data synthesis allows for in-depth analysis and the exploration of all possible meanings (Corbin & Strauss, 2015). Data collection and

analysis was performed concurrently, allowing for data maturity and expanding the research questions' exploration. Survey responses from the email questionnaire guided the selection of 10 participants for semi-structured individual interviews. This data was necessary to identify participants based on defined demographic categories. Synthesis of data obtained through email surveys and follow-on telephonic interviews was performed by managing and organizing data, classifying codes and themes, developing and accessing interpretations, and developing visualization of the data through a comprehensive description (Creswell & Poth, 2018). An audit trail was maintained throughout for ease of retrieval and to document the thinking process. Data obtained through email questionnaires, individual interviews, and focus groups were coded and organized by identified themes to facilitate interpretation (Creswell & Poth, 2018).

Through this process, patterns emerged, allowing the researcher to consolidate the data into a clear description and findings (Stake, 1995). In this way, data was aggregated into categories to facilitate interpretation. Interpretation must ensure fairness, credibility, and empirical accuracy through a comprehensive exploration of data attributes and descriptive analysis (Yin, 2011). Responses were coded to identify contradictions and themes between interviewees, enabling the ability to organize data for interpretation. This allowed the researcher to consolidate the data into a clear description and findings (Stake, 1995). Responses were coded to identify contradictions and themes between interviewees and enable the researcher to organize data for interpretation.

Transcriptions were provided to each participant to check for the accuracy of the account (Creswell & Guetterman, 2019). An exact translation was provided for member checking (Howard, 2021). This was critical to ensure credibility throughout data validation and allowed participants an opportunity to clarify any ambiguities.

### **Trustworthiness**

The trustworthiness of this study was achieved through three processes. Primarily among these was through the use of an IRB-approved data collection plan evaluated by the university research advisory panel (Creswell & Poth, 2018). This process prevented the researcher from guiding the data toward a predetermined conclusion. An organized system of drafting memos was prioritized throughout the data analysis process, establishing an audit trail. Incorporating context, process, density, variation, and usefulness will establish rigor and ensure comprehensive data collation (Corbin & Strauss, 2015). Memos in the form of journaling were organized to document the researcher's thought process and ensure diligence.

Additionally, reflexivity documented in this research plan provides a personal background and how my life experiences and culture may play a role in data collection and analysis. This provides context to the reader, allowing for interpretation through one's cultural lens, and ensures credibility, transferability, dependability, and confirmability (Lincoln & Guba, 1985). Member checking was incorporated to allow participants to validate their responses and clarify any ambiguities or clarify misinterpretations (Britt et al., 2016). This process of data validation helps to improve trustworthiness by establishing credibility.

### **Credibility**

This study's validity was manifest in the detailed evaluation of responses and analysis of themes and addresses whether reality was addressed by the research finding (Korstjens & Moser, 2018; Shenton, 2004). Discordant responses were explored to ensure situational anomalies were not ignored. Lincoln and Guba (1985) described credibility, authenticity, transferability, dependability, and conformability as requirements to ensure trustworthiness. To do so, they proposed using extended field engagement and data triangulation. Wolcott (1990) argued that too

heavily an influence on trustworthiness distracts from understanding what is happening in the study environment. Yin (2018) proposed four tests for ensuring quality. These include selecting the appropriate operational measures, establishing causal relationships of data, data generalizations, and study replication. Member checking is a powerful validity tool used to ensure that the researchers' findings are accurately aligned with the perceptions of the participants, which in turn establishes credibility (Motulsky, 2021). Each strategy incorporated to establish credibility requires great care to ensure efficacious use of each participant's time and description of their lived experiences.

### **Transferability**

Transferability of research findings may represent students within the participant demographics attending higher education though this cannot be guaranteed in all applications (Lincoln & Guba, 1985). Rigor in applying this research ensures that its findings can be applied to similar demographics at other higher education institutions (Shenton, 2004). Though every reader will read these findings through their lens and formed by their lived experiences, I made every effort to remove bias and act to explicitly describe any potential bias.

### **Dependability**

Dependability is the stability of the data across similar research and is established through a systematic review of the approach and methodologies employed (Howard, 2021; Lincoln & Guba, 1985). The research approach identified to establish credibility likewise serves to establish dependability. Identifying inquirer bias, the protection from Pygmalion and Hawthorn effects, and sampling and triangulation establish trust in research design. The process used in this research was reported in detail, enabling future researchers to repeat and build upon the findings (Shenton, 2004). Dependability was accomplished through an inquiry audit. This



occurs through Anytown University's dissertation committee and the Qualitative Research Director conducting a thorough review of the process and the research products.

### **Confirmability**

Confirmability was demonstrated by attesting that the data, findings, interpretations, and recommendations are supported by maintaining all recordings and transcripts through dissertation defense (Lincoln & Guba, 1985). Confirmability in qualitative research can be equated to researcher objectivity (Shenton, 2004). Great attention was given to ensuring findings are based on data obtained, not research bias. Though confirmability can also be established through triangulation and reflexive journaling, this research relied on the comprehensive audit trail described by Lincoln and Guba (1985), which required an independent data review.

### **Bracketing or Epoché**

Researcher bias was addressed through the use of bracketing or epoché. Bracketing attempts to set aside researchers' experience and bias and allows for an open perspective throughout inquiry and data analysis (Creswell & Poth, 2018). Researcher bias and perspectives have the greatest or most influence during data analysis (Corbin & Strauss, 2015). Self-awareness can be amplified and bias mitigated using journaling and memo writing. Through a willingness to work diligently through a thorough review of the data, the researcher can see through the participant's perspective or "step into their shoes" and mitigate bias in analysis (Corbin & Strauss, 2015).

### **Ethical Considerations**

Ethical considerations are of preeminent importance to the researcher, dissertation committee, and institution. For this reason, great care was taken to obtain site and participant access. Smith (2003) recommends five approaches to ensuring ethical research. These steps are

to remain transparent about intellectual property, remain aware of the multiple roles researchers and participants may play, strictly adhere to informed-consent rules, and protect participant confidentiality and privacy by leveraging ethics resources. The commonality of literature regarding the protection of participants lends credibility to its relevance in research design.

Ethical principles include: respect for participants, informed consent, specific permission required for audio or video recording, voluntary participation, and no coercion, participant right to withdraw, full disclosure of funding sources, no harm to participants, avoidance of undue intrusion, no use of deception, the presumption and preservation of anonymity, participant right to check and modify a transcript, confidentiality of personal matters, data protection, enabling participation, ethical governance, provision of grievance procedures, appropriateness of research methodology, and full reporting of methods (Vanclay et al., 2013, p. 243)

All Anytown University approval requirements were met before proceeding to any subsequent step in the research process. Following approval, all participants received informed consent with detailed information regarding the voluntary nature of the study and their right to withdraw at any time. Though every safety measure was implemented to protect participant information, there is always the risk of inadvertent spillage. All participant information was coded with pseudonyms to ensure anonymity, and the cipher maintained externally to the data obtained. The benefits associated with participation are altruistic in nature and are intended to better our society.

All notes and recordings are maintained in a secure location in analog format in a secure location with controlled access. All digital data and manuscript work are maintained on a

password-protected device in a secure location with controlled access. All data collected for this dissertation will be maintained for seven years after the successful dissertation defense and before destruction. As the sole researcher in this study, I will maintain and protect all data from unauthorized use and always adhere strictly to Anytown University's IRB protocols. All the data obtained and recordings remain confidential and destroyed after seven years.

### **Summary**

The qualitative research design used for this dissertation was the type 1 single-case study design used to examine a specific case and compare themes amongst each participant to identify different perspectives and common themes. A case study research design was appropriate for obtaining the “how” and “why” of this research topic (Yin, 2018). The theory guiding this study was the theory of self-determination developed by Edward Deci in 1980 to describe the intrinsic and extrinsic factors affecting decision-making (Deci & Ryan, 1980). Financial hardship negatively affects low-income students at a disproportionately high rate compared to their more affluent classmates. The case study research design and theory of self-determination are applied appropriately to address the purpose and problem identified within this study. Research and interview questions are well nested with the problem and designed to answer this study's overarching purpose. The IRB and dissertation committee establish protection for participants and oversight, ensuring the ethical management of data obtained.

## **CHAPTER FOUR: FINDINGS**

### **Overview**

The purpose of this qualitative case study was to explore the perceptions of low-income undergraduate students concerning the effects of financial stressors and the persistence to academically succeed at Anytown University. This was accomplished through the exploration of lived experiences of low-income students while focusing on participant perceptions related to the societal issues surrounding limited access for these populations, how financial stress adversely affects student goals and motivations to persist through college graduation, and the lifelong financial burdens imposed through student debt on those who must finance higher education. In pursuing this inquiry, 10 participants were recruited for interviews, and their responses were consolidated for analysis. Major themes were identified and expounded upon through sub-themes. These themes were highlighted while addressing the central research question and sub-questions.

### **Participants**

The participants volunteered for inclusion in this study and provided signed consent forms. Table 1 depicts the pseudonym, sex, race, and ethnicity of each participant. Solicitation of participants proved difficult, with only 10 participants committing to inclusion in the study. Recruitment materials approved by the IRB went largely unanswered. Initially, six prospective participants responded; however, four failed to provide consent and withdrew. The two early participants, however, opened a network of students known to them whom they recruited for inclusion on my behalf. The remaining eight participants were quickly identified, and interviews resumed without delay.

**Table 1***Student Participants*

Student Participant	Gender	Race	Ethnicity
Jamie	Female	White	Non-Hispanic
Susan	Female	White	Non-Hispanic
Jorge	Male	White	Hispanic
Michael	Male	White	Non-Hispanic
Joshua	Male	White	Non-Hispanic
Rebecca	Female	White	Non-Hispanic
Felix	Male	Black	Hispanic
Joseph	Male	Asian	Non-Hispanic
Michelle	Female	White	Hispanic
Oliver	Male	Black	Non-Hispanic

As noted in Table 1, participant demographics consisted of six men and four women. Three participants identified as Hispanic, while the remaining seven participants were non-Hispanic. One participant was Asian, two were Black, and seven were White.

### Results

Results within this section were explored independently from each data source. Following independent examination and coding, codes from each data source were compiled and refined into categories. These categories were further compiled and refined into themes (see Appendix E). Appendix E depicts the coding used for each data source and a crosswalk through categories and themes.

### Questionnaire Results

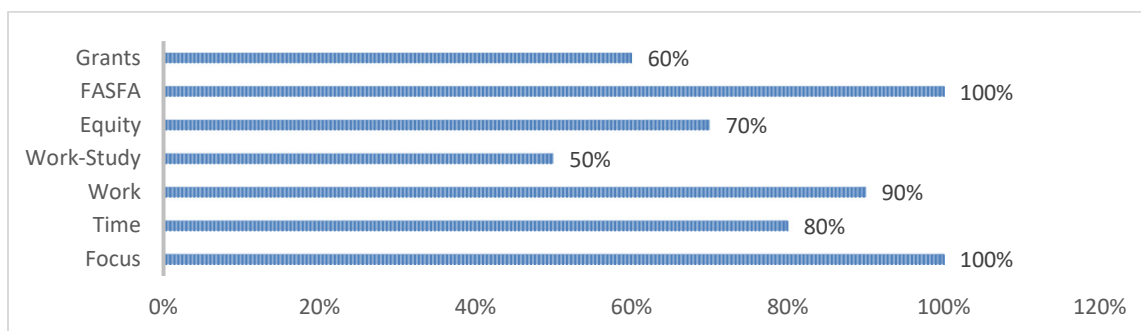
Due to the low response rate, all 10 respondents were selected for participation in this study. Data were analyzed using Robert Yin's five-phase analysis plan (Yin, 2011). The first step was compiling data obtained and pseudonyms assigned to each respondent. Data were then

consolidated into a Microsoft XL spreadsheet and coded based on identified ideas. Once coded, data were disassembled and reassembled for context analysis and patterns, allowing for comparisons of similarities and incongruities. Each code was organized into categories and further refined into themes. These themes were expounded upon within this section to build clarity of student perception and its influence on academic performance.

Data obtained from participant questionnaires was instructive. Participants stated that the cost of attending college was the overwhelming justification for accruing student loan debt. All participants agreed that student loan debt played no role in affecting their ability to focus on their education. All participants prioritized their school and study times to maintain academic performance while allocating moderate amounts of time for non-academic activities (see Figure 1).

**Figure 1**

*Questionnaire Codes and Categories*



Six participants received grants, while three received partial scholarships to offset higher education costs (see Figure 1). However, all expressed concerns that grants do not go far enough toward covering these costs. Seven participants expressed feelings of inequality in the higher education system, while three held no opinion on the matter. The primary concern expressed by the participants was that more affluent students have more time for extracurricular activities than low-income students.

Nine participants held some form of employment, and five participated in work-study. Seven participants felt they were at some disadvantage, while three said they were not (see Figure 1). Those who felt disadvantaged expressed frustration due to their limited time for extracurricular activities compared to their more affluent peers.

### **Individual Interviews Results**

Data obtained through individual interviews were coded and organized by identified themes to facilitate interpretation (Creswell & Poth, 2018). These data were added to that of the questionnaires and incorporated into the Microsoft XL spreadsheet. Codes generated throughout data analysis were used, and new codes were developed as data matured. These codes were grouped into families of codes and further refined into categories based on emerging themes and inputs to facilitate culling the data. This process allowed for data consolidation and a clear description and findings (Stake, 1995).

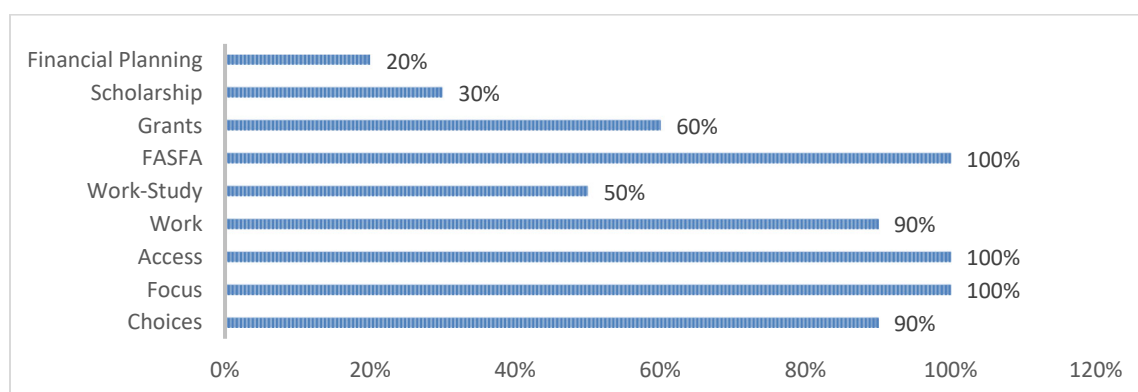
Post-interview member checking was performed. Transcripts were sent to each participant to allow them to check for the accuracy of the account, ensuring accuracy, credibility, and validity throughout data validation (Creswell & Guetterman, 2019). The themes identified throughout the interview process were evident. Each theme and associated sub-theme were expounded upon within this section to build clarity of student perception and its influence on academic performance.

A few participants went into college unsure of what direction life would lead them; however, nearly all participants exceeded their original educational aspirations. Nine participants were able to afford college with the assistance of student loans. Many participants struggled financially but persisted through graduation. Pell Grants were the primary form of free money for college, while half of the participants leveraged work-study programs (see Figure 2).

None of the participants had college savings accounts, and only two received basic financial planning before attending college. A common theme among participants was that few of their parents had attended college. Another common theme among the participants was that though they struggled financially and many of their peers did not, they did not see a distinction between them and therefore did not present any equity or access issues (see Figure 2). A majority of participants did not accrue large amounts of student loan debt and were able to pay off their loans within a few years of graduation. One participant carries a substantial debt of over 100 thousand dollars though this participant leveraged student loans heavily to support 100% of living expenses for herself and her family while attending college.

**Figure 2**

*Interview Codes and Categories*



Work-study was leveraged by many of the participants as a means to finance college and mitigate student loan debt accrual. Participants discussed the need to balance college requirements against work and recreational activities. For all, education was a priority, though it took some time for a couple to realize this (see Figure 2).

Participants felt that student loans provide access to higher education and the opportunity to earn a college degree. Eight participants received no financial training prior to entering college. Two participants did receive at least basic financial planning training prior to entering



college (see Figure 2). Nearly all participants struggled with living expenses and college tuition, while all established budgeting priorities to ensure they were able to persist through graduation.

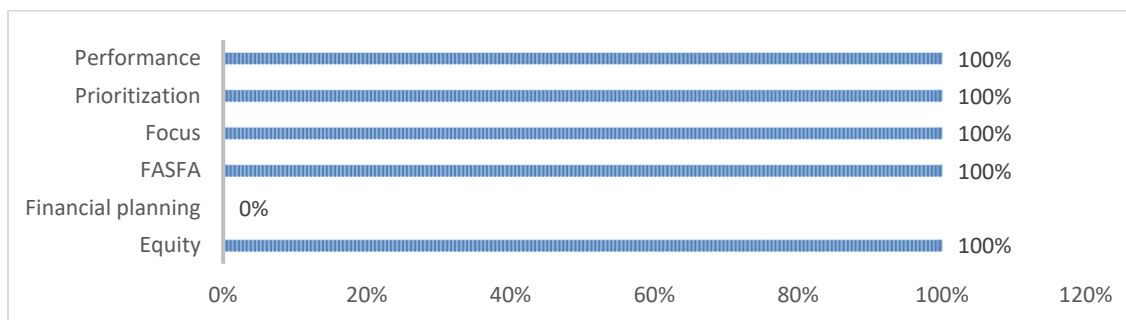
### Focus Group Results

Data obtained through focus group participants were coded and organized in the same manner as used for the individual interviews. These data were added to that of the questionnaires and individual interviews and incorporated into the Microsoft XL spreadsheet. As codes matured, they were refined into categories based on emerging themes and inputs. This process allowed for data consolidation and a clear description and findings (Stake, 1995).

All participants required financial support to finance college (see Figure 3). All participants used federal student loans as their primary means of funding for higher education. None of the participants had any financial planning or training before entering college. Most participants felt at a disadvantage compared to their more affluent classmates though it was not something they dwelt on, nor did it adversely affect their academic performance. One participant did not feel disadvantaged and never thought much about debt while in college.

### Figure 3

*Focus Group Codes and Categories*



None of the participants were concerned with their student loan debt while in college. It was not until after graduation that the participants started to realize the long-term effect the debt

would pose. None of the participants attempted to prevent or decrease the accumulation of student loan debt. The overwhelming theme found in this research and this question was that student loan debt was motivational in the success of all participants. Though some participants paid little attention to their debt, its accumulation did not adversely affect their academic performance (see Figure 3).

All participants agreed that the effect student loan debt could have on an individual depends upon that individual. All participants in this study viewed their student loan debt as motivational in their success. None of the participants received any form of financial planning before entering college. School was the priority for all participants; therefore, none felt any economic competition with other responsibilities (see Figure 3).

### **Themes**

Theme development consisted of coding keywords, phrases, and meanings presented through three means of data collection. The coding worksheet can be found in Appendix E at the end of this report. Many codes were presented throughout all three data sources and helped to drive the coding to categories consolidation. The three predominant themes identified in this study are (a) motivation, (b) positive influence, and (c) no influence.

The code equity was consolidated with the code access to develop the category of equity. The category of equity was then consolidated with the category drive as its codes comprised similar interpretations and intent, creating the theme of motivation. The code funding was consolidated with financial planning and work-study to develop the category of finances. The category of finances was then consolidated with the category of values, as its codes comprised similar interpretations and intent. Finance and values were then consolidated in the theme of

positive influence. The codes of prioritization, focus, and choices were consolidated to develop the category of indifference, which formed the theme of no influence.

### **Motivation**

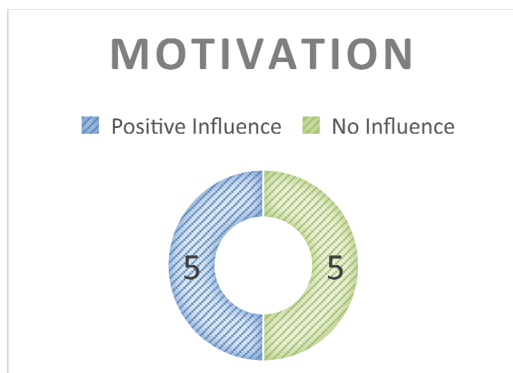
This study's primary and overwhelming theme was that student loan debt did not negatively influence academic performance. Participant perception was split evenly among those who felt a positive motivation to succeed academically and those who felt that student loan debt did not influence academic performance. Susan stated, "I believe that it made it like a do or die, like there's absolutely no way that I will fail this." Her feeling that she had to succeed to not incur additional student loan debt to retake any courses positively motivated her to perform well academically. Oliver felt no concerns for his student loan debt and stated, "It didn't really affect my academic performance because I didn't worry about it until I was out of school already."

### **Positive Influence**

Half of the participants stated that student loan debt played a positive role in motivating academic performance. Five participants, Susan, Jorge, Michael, Felix, and Michelle, viewed student loan debt similarly. Felix's statement captures these sentiments: "That pretty much motivated me to make sure that, because I knew I was taking on those loans, to make good use of them." Susan explained that her student loans and debt accumulation positively motivated her, stating that because of her student loan debt, "There's no way that I'll get below a 3.5" (see Figure 4).

### **Figure 4**

*Motivation as a Predominant Theme*



### **No Influence**

Half of the participants stated that student loan debt played no positive or negative role in their academic performance. Five participants, Jamie, Joshua, Rebecca, Michelle, and Oliver, viewed student loan debt similarly. Both Jamie's and Oliver's statements surmised this perception best. Jamie stated, "It wasn't something I really thought about a whole lot," while Oliver stated, "I didn't really affect my academic performance because I didn't worry about it" (see Figure 4).

### **Outlier Data and Findings**

Few outliers existed within the three data collection methods, with the exception of financial preparation. Of the 10 participants, only two had any form of preparation prior to enrolling in higher education. Though they were the minority, representing only 20 percent of respondents, the other eight participants lacked any preparation and therefore stabilized the data on this theme. These participants, without any financial preparation, represent 80 percent of the respondents. Another outlier in the data was the exorbitant amount of debt accumulated by one participant. This participant, however, carries over 100 thousand dollars in debt due to leveraging student loans to support 100% of living expenses while attending college. All other participants consciously strove to keep student loan debt to the minimal amount necessary to obtain their degrees.

## Research Question Responses

This section provides insight into the thoughts and perceptions of participants and an understanding of the effects student loan debt has on academic performance. This includes responses to the central research question and sub-questions one through three. Individual participant responses are provided to ensure credibility. Lincoln and Guba (1985) described credibility, authenticity, transferability, dependability, and conformability as requirements to ensure trustworthiness.

### Central Research Question

*What are the perceptions of low-income undergraduate students concerning the effects of financial stressors and the persistence to academically succeed?*

The participants discussed their academic aspirations and the challenges they faced while pursuing higher education. Jamie stated, “Some were not as well off as others, and they were just college kids as far as I knew,” while discussing her financial situation and ability to pay for college. The cost of higher education versus the benefit of a college credential was something that each student considered throughout college. Ryan and Deci (2017) described this motivation as one’s choices and aspirations to fill a psychological need. The motivation to persist was described by Oliver when he stated, “I felt like I needed to get a college degree; that was just kind of something that was instilled in me. It was either finding a job immediately or going to school to get your education, and it was always instilled in me that education was important. It was a goal of mine to get my degree, and that's something that I really focused on during that time.” Well-informed students can better make financial decisions to best meet their educational and financial goals (Evans & Boatman, 2019).

### Sub-Question One

*What are the perceived effects of student loan debt and financial aid on low-income undergraduate students' persistence through degree attainment?*

The students agreed that student loan debt played a positive motivational or no role toward persistence through degree conferment. This intrinsic motivation relies upon individuals to feel comfortable with themselves meaningfully within society, and this connection with the community supports motivation to pursue higher education (Ryan & Deci, 2017). These perceptions were evenly split among participants, with five stating that they felt a positive motivation to academically succeed due to their student loans. Susan described her fear of failing as motivational, saying, "I believe that it made it like a do or die. Like there's absolutely no way that I will fail this". Jorge seconded this sentiment by stating, "It was a stressor because I had to pass the classes." The remaining five participants felt indifferent towards their student loan debt which played no motivational role, positive nor negative, towards degree conferment. Oliver's statement provided insight into this perception of student loan debt, stating, "It didn't really affect my academic performance because I didn't worry about it until I was out of school already." Jamie felt similarly, stating, "It wasn't something I really thought about a whole lot." None of the participants felt disadvantaged by their financial position where their academics were concerned. Goals and values of interconnectivity with family, friends, peers, and society are internalized and influence motivation (Ryan & Deci, 2017).

### **Sub-Question Two**

*What are the motivational factors of low-income undergraduate students in the determination of strategies to help them succeed given the effects of financial stressors?*

All participants agreed that degree conferment was the primary motivational factor and that all financial decisions were made to support that goal. Self-determination theory was used to

explore this phenomenon of college enrolment, financial decision-making, debt, and persistence within higher education (Deci & Ryan, 1980). While all participants prioritized their schoolwork and study time to ensure for maintenance of academic performance, nine of the 10 participants worked to provide a source of income necessary for living expenses. Felix described his time allocation: "Out of a hundred percent, I would say, 40 or 50% schoolwork, 20%, work-study, 30% of the time was doing extra group activities, whatever I wanted to do." Michelle's statement spoke to the desire to obtain a college degree, "I worked and went to school on four hours sleep." While an extreme example, it was indicative of the sentiments of all participants. All participants allocated moderate amounts of time for nonacademic activities. This was important because integration in a social context within the institution builds a sense of belonging (Ryan & Deci, 2017).

### **Sub-Question Three**

*How have on-campus financial-related programs supported the academic success of low-income undergraduate students?*

The only university-centered financial-related program identified was the student work-study program used by five of the 10 participants. Positive and supportive institutional engagement has been shown to enhance students' sense of relatedness and basic psychological needs (Ryan & Deci, 2017). Financial stressors play a role in all aspects of decision-making in one's life (Bandura, 1986). Nine participants worked throughout college to make ends meet, some working multiple jobs. Rebecca stated, "I also had a second job where I actually got the full amount of payment; I was able to use that to pay for living expenses." Michelle focused her employment primarily on work-study, stating, "Jobs are not as flexible with students sometimes, but the work-study was good because they knew that school came first kind of thing." Jamie

stated, “I lived on campus, and I was a work-study student. I took probably anywhere from 15 to 18 hours”.

### **Summary**

This chapter reviewed the themes and significant observations related to student loan debt’s effects on financially distressed students. In doing so, the participant's gender and ethnicity were provided to allow readers to internalize the diverse nature of these findings. The themes identified were the motivational effects student loan debt presents, positive and negligent, the student's singular focus towards degree conferment, the value of institutional investments in low-income students, and the student’s ability to persevere through tough times. These themes are explored further in Chapter Five, allowing for interpretation and their implications within higher education.



## CHAPTER FIVE: CONCLUSION

### Overview

The purpose of this qualitative case study was to explore the perceptions of low-income undergraduate students concerning the effects of financial stressors and the persistence to academically succeed at Anytown University. Chapter five contains a discussion regarding the study's findings considering the developed themes, interpretation of these findings, and their implications on higher educational policy decisions. This chapter also provides theoretical and empirical implications, limitations, and considerations for future research.

### Discussion

This section provides the context necessary to understand the perceptions of low-income undergraduate students concerning the effects of financial stressors and their persistence to academically succeed. Each identified theme was viewed in alignment with empirical and theoretical literature. The interpretations of themes and findings are supported by the literature.

### Interpretation of Findings

Two significant and recurring themes identified in Chapter Four directly relate to the central research question; What are the perceptions of low-income undergraduate students concerning the effects of financial stressors and the persistence to academically succeed? These themes are (a) the positive or negative motivational effects of student loan debt and (b) the presence of university work-study programs.

### *Summary of Thematic Findings*

Theme one, positive or negative motivational effects of student loan debt, addresses sub-questions one and two. Sub-question one asks: what are the perceived effects of student loan debt and financial aid on low-income undergraduate students' persistence through degree attainment?

Sub-question two asks: what are the motivational factors of low-income undergraduate students in the determination of strategies to help them succeed given the effects of financial stressors?

Theme two, the presence of university work-study programs, addresses sub-questions two and three. Sub-question two asks; what are the motivational factors of low-income undergraduate students in determining strategies to help them succeed given the effects of financial stressors?

Sub-question three asks; how have on-campus financial-related programs supported the academic success of low-income undergraduate students?

**Positive/Negative Motivational Effects of Student Loan Debt.** The participants' perspective was unanimous that student loan debt does not play a negative role in academic success or persistence through the attainment of a college credential. Participants were split in their assertion that they viewed their student loan debt as a driving factor in their academic success or did not consider the debt at all while attending school. All participants felt that their basic living needs were met and therefore had no conflicting financial obligation.

**Institutional Investment.** Institutional investments in resources and preventive measures can reduce psychological distress and adverse academic outcomes for college students (Britt et al., 2016). Therefore, social integration into the student body and a sense of belonging may improve persistence. Gaskin-Wasson et al. (2018) found that preventative measures to reduce stress, in addition to enabling students to manage their budgets better, had residual effects of reducing student feelings of isolation and disconnectedness from others and significantly improved student well-being. Work study is an institutional program to help students earn money while maintaining focus on their education. Student work programs support the student's perception of integration into the university social context within the institution and a sense of belonging (Ryan & Deci, 2017). These student work programs were shown to be highly

successful amongst the participants of this study. Ryan and Deci (2017) described behavior as the actions that are taken based on one's perception of self-identity and feeling of belonging or significance in the eyes of others. Positive and supportive institutional engagement has been shown to enhance students' sense of relatedness and basic psychological needs (Ryan & Deci, 2017).

### **Implications for Policy or Practice**

The knowledge gained from this study will enable higher education institutions to explore policy options to tailor programs toward the long-term goals of low-income students. These policy options should ensure fairness, political feasibility, and efficacy. Policies should not be limited to financial aid. They should be expansive, incorporating financial counseling before enrolment and maintenance throughout enrollment and expanding student work programs for those who need it. Fairness in this endeavor relates to the pursuit of justice and equity in the attainment of higher education without incurring unmanageable debt (Bardach & Patashnik, 2020).

### ***Implications for Policy***

These findings should help to establish a commonality of political viewpoints within the community and amongst higher educational administrators concerning student loan debt. Policy options should expand access to alternate funding sources, such as student-work programs, which have proven to be highly successful while presenting the most significant financial impact on low-income students and balancing the need for fairness with the obligation for justice.

Faculty interaction in the form of financial advising, however, has remained inadequate in meeting the needs of many students and should be incorporated as part of an admissions

program. Carnevale and Nicole (2018) determined that integrating financial counseling and education at an early age would benefit students in their financial decision-making.

Academic advising has been demonstrated to be one of the most effective institutional tools supporting student persistence and degree completion (Levinstein, 2018). This should hold true for financial advising as well. None of the participants could identify any tangible financial advising provided by the university. Two participants received some financial planning training before enrolment; however, this training was brief and not persistent enough to influence debt behavior while enrolled. Carnevale and Nicole (2018) called for an increased institutional commitment towards student services for low-income students to guide students through sound decision-making regarding debt accumulation and to improve access and equity within higher education.

### ***Implications for Practice***

While it is clear that student loan debt does not adversely affect the participants' persistence in this study, it may also be true for students enrolled at other higher educational institutions. The institutional focus should be given to student quality of life initiatives and financial counseling for positive financial behaviors that reduce stress and improve persistence (Tinto, 1975). Expanded financial counseling before enrolment may also help build student perception of institutional commitment to their well-being and integration, resulting in improved persistence (Tinto, 1975). Integrating financial counseling may be necessary to fully address perceptions of inequity and value, which may adversely influence financial stress in college students (Britt et al., 2016).

### **Theoretical and Empirical Implications**

This research indicates that student loan debt does not play a negative role in academic success or persistence through the attainment of a college credential. Baker and Montalto (2019) indicated that financial strain might reduce student motivation to complete college. This discordance is due to the competing financial obligations within their population of meeting basic needs, food, shelter, and living expenses. Salmon (2020) found similarly that student loan debt decreases persistence.

The population in this study was solely responsible for their living expenses and could meet these basic living needs through student loans and part-time employment. None of the participants felt disenfranchised or had a sense of inequity in access or the attainment of higher education. Student perception plays a pivotal role in motivation. These perceptions can positively or negatively affect performance and well-being (Ryan & Deci, 2017). Financial stressors play a significant role in all aspects of decision-making throughout one's life (Bandura, 1986).

Researchers have been exploring this phenomenon, and many have attributed attrition to financial stress (Baker & Montalto, 2019; Salmon, 2020). This study explores the perception of low-income students who have leveraged student loans to attain higher education. All participants agreed that their financial position did not adversely affect their motivation to persist through degree conferment.

The presence of work-study programs as a positive indicator of persistence was unexpected. Understandably, the ability to earn additional money for basic needs or even recreational purposes would decrease stress. There appears to be more to the phenomenon than simply earning money. Participants genuinely felt like they were part of the university while working in these programs. This leads me to believe there was an assimilation aspect and a sense of commitment to and from the university.

This study's findings are aligned with the theory of self-determination. This intrinsic motivation relies upon an individual's need to feel comfortable with themselves and meaningful within society, and this connection with the community supports motivation and behavior (Deci & Ryan, 1980). As applied to this study, the psychological need was the motivation to attain a college credential and the requisite persistence to do so (Vallerand, 2000).

### **Limitations and Delimitations**

Limitations and delimitations are similar in that they both identify potential weaknesses within a study. Creswell and Guetterman (2019) describe limitations as potential weaknesses or problems within the study. These are shortcomings within the design that may affect the validity and reliability. Conversely, delimitations are those parameters placed upon a study by the researcher. The researcher's choice of target demographics is an example within this study. The three limitations and five delimitations identified with this study are described in this section.

#### **Limitations**

A few limitations were identified within this study. The primary limitation of this study is that because open-ended perception-based questions were utilized at all three stages of data collection, statistical analysis was not performed (Howard, 2021). The second limitation is related to manual coding using the researcher as the instrument. As manual coding is subjective, data analysis may differ between like studies of similar demographics (Creswell & Guetterman, 2019).

The third limitation relates to the lack of participants or means of recruitment and precipitated the remaining. The request submitted to the IRB was for access to the university email distribution list, which would have provided a greater pool of potential participants to recruit. This request was denied due to the low number of participants required for this study;

therefore, alternative recruitment techniques were needed. Recruitment went out via known contacts and social media, resulting in a low response rate due to the smaller recruitment pool. The intent was originally to filter respondents into a diverse pool representative of the undergraduate student body. This low response rate prevented participant selection, and though participant demographics are nearly commensurable with the university's, no purposeful participant selection occurred.

### **Delimitations**

The first delimitation is that participants for inclusion in this study are limited to current or former undergraduate students at Anytown University, 18 to 25 years old while enrolled, and who self-identify as low-income students with any level of student loan debt. The second delimitation is that qualitative research was chosen for this study. This type of research is best suited to analyze data for description and themes and identify the more significant meaning (Creswell & Poth, 2018). This research methodology is best suited for exploratory research in which variables are unknown. Qualitative research methodology is most appropriate for eliciting a holistic account of those who have lived and experienced the situation being studied. This allows the researcher to make the world visible (Creswell & Poth, 2018).

The third delimitation is that the case study research design was chosen, which is best for this study. A case study research design is appropriate for obtaining the “how” and “why” of this research topic (Yin, 2018). This research design is best suited for the exploration of programs, even individuals, in detail using detailed, data-rich collection through multiple sources (Crowe et al., 2011). Case study research is further subcategorized into four types: type 1: holistic single case, type 2: embedded single case, type 3: holistic multiple cases, and type 4: embedded multiple cases (Yin, 2018). Type 1 and 2 are both single-case designs but differ regarding the

units of measure, holistic versus embedded. Holistic and embedded research differ in the subunits needed within the case being studied. Types 3 and 4 are multiple-case designs but differ in the units of the measure described in types 1 and 2. This dissertation is the type 1 single-case study design to examine a specific case and compare themes among participants to identify different perspectives and common themes.

The fourth delimitation is the time elapsed since enrolment in higher education. As a result of the alternate recruitment measures, the participant selection criteria were amended to include previous students. This resulted in a participant pool that relied on their memory of perceptions rather than real-time. The final limitation is that 9 out of ten participants graduated. Results may differ among participants who failed to persist through graduation.

### **Recommendations for Future Research**

These findings indicate that student loan debt can positively affect student performance and persistence. While not all participants in this study viewed the debt as motivational, none viewed their debt as hindering their performance or persistence. The limitations and delimitations previously identified should be addressed in future research to gain greater clarity into these phenomena. Any future research should focus on distinguishing financial stressors between independent students solely focused on their education and students with competing financial obligations such as supporting spouses, children, and siblings. Doing so would contribute greatly to the body of knowledge and provide meaningful data for policymakers. Access to the current undergraduate student body would have improved this research. Future research should focus on this demographic and incorporate on-campus recruitment and in-person interviews. This will provide real-time data and a broader pool of participants for inclusion.



Outlier data may be better explained through additional research. One participant in this study accrued over 100 thousand dollars in student loan debt. Future research should focus on excessive debt accumulation and student loan lending practices of current and former student financial advisors. Doing so may demonstrate potential improvements for student loan practices.

### **Conclusion**

The purpose of this qualitative case study was to explore the perceptions of low-income undergraduate students concerning the effects of financial stressors and the persistence to academically succeed at Anytown University. The theory supporting this study was Deci and Ryan's theory of self-determination which is concerned with the motivation behind one's choices and their goal to fill a psychological need. As applied to this study, the psychological need was the motivation to pursue the attainment of a college credential and the requisite persistence to do so. The qualitative approach used for this dissertation was the collective case study to examine a specific case and compare themes among each participant. Participant survey, interview, and focus group responses were analyzed using Yin's five-phase analysis plan. The results of this analysis demonstrate that student loan debt does not play a negative role in academic success or persistence through the attainment of a college credential.

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## Appendix A

### Informed Consent

#### Consent

**Title of the Project:** A Case Study on Persistence Among Financially Stressed College Students from Low-Income Families

**Principal Investigator:** Steven E. McDaniel, Doctoral Candidate, School of Education, Anytown University

#### Invitation to be Part of a Research Study

You are invited to be in a research study. To participate, you must be a current or former undergraduate student at Anytown University, 18 to 25 years old while enrolled, and who self-identify as a low-income student with any level of student loan debt. Taking part in this research is voluntary.

Please take time to read this entire form and ask questions before deciding whether to take part in the study.

#### What is the study about and why is it being done?

The purpose of the proposed qualitative case study is to explore the perceptions of low-income undergraduate students concerning the effects of financial stressors and their persistence to academically succeed at Anytown University.

#### What will happen if you take part in this study?

If you agree to be in this study, I will ask you to do the following things:

1. Complete a questionnaire that will take approximately 10 minutes.
2. Participate in an audio-recorded, virtual or phone, semi-structured interview that will take approximately 30 minutes.
3. If selected, participate in an audio-recorded, virtual or phone, focus group interview that will take approximately 1 hour.

#### How could you or others benefit from this study?

Participants should not expect to receive a direct benefit from taking part in this study.

Benefits to society include the increased understanding of the barriers limiting equity in access, persistence, and attainment of higher education for low-income and minority students.

#### What risks might you experience from being in this study?

The expected risks involved in this study are minimal, which means they are equal to the risks you would encounter in everyday life.

#### How will personal information be protected?

The records of this study will be kept private. Published reports will not include any information that will make it possible to identify a subject. Research records will be stored securely, and only the researcher will have access to the records.

- Participant responses will be kept confidential by replacing names with pseudonyms.
- Interviews will be conducted in a location where others will not easily overhear the conversation.
- Data will be stored on a password-protected computer and may be used in future presentations. Paper copies will be scanned and stored to the same password-locked computer. After three years, all electronic records will be deleted, and all hardcopy records will be shredded.
- Recordings will be stored on a password-protected computer until participants have reviewed and confirmed the accuracy of the transcripts and then erased. Only the researcher will have access to these recordings.

#### **Is study participation voluntary?**

Participation in this study is voluntary. Your decision whether to participate will not affect your current or future relations with Anytown University. If you decide to participate, you are free to not answer any question or withdraw at any time without affecting those relationships.

#### **What should you do if you decide to withdraw from the study?**

If you choose to withdraw from the study, please contact the researcher at the email address/phone number included in the next paragraph. Should you choose to withdraw, data collected from you, apart from focus group data, will be destroyed immediately and will not be included in this study. Focus group data will not be destroyed, but your contributions to the focus group will not be included in the study if you choose to withdraw.

#### **Whom do you contact if you have questions or concerns about the study?**

The researcher conducting this study is Steven E. McDaniel. You may ask any questions you have now. If you have questions later, **you are encouraged** to contact him at [REDACTED] or [REDACTED]. You may also contact the researcher's faculty chair, Dr. Sharon Michael-Chadwell, at [REDACTED].

#### **Whom do you contact if you have questions about your rights as a research participant?**

If you have any questions or concerns regarding this study and would like to talk to someone other than the researcher, **you are encouraged** to contact the IRB. Our physical address is Institutional Review Board, 1971 University Blvd., Green Hall Ste. 2845, Lynchburg, VA 24515; our phone number is 434-592-5530, and our email address is irb@liberty.edu.

*Disclaimer: The Institutional Review Board (IRB) is tasked with ensuring that human subjects research will be conducted in an ethical manner as defined and required by federal regulations. The topics covered and viewpoints expressed or alluded to by student and faculty researchers are those of the researchers and do not necessarily reflect the official policies or positions of Anytown University.*



**Your Consent**

By signing this document, you are agreeing to be in this study. Make sure you understand what the study is about before you sign. You will be given a copy of this document for your records. The researcher will keep a copy with the study records. If you have any questions about the study after you sign this document, you can contact the study team using the information provided above.

*I have read and understood the above information. I have asked questions and have received answers. I consent to participate in the study.*

The researcher has my permission to audio-record me as part of my participation in this study.

---

Printed Subject Name

---

Signature & Date

## Appendix B

### Recruitment Email

Greetings:

As a student in the School of Education at Anytown University, I am conducting research as part of the requirements for a doctorate degree in higher education administration. The purpose of my research is to explore the perceptions of low-income undergraduate students concerning the effects of financial stressors and the persistence to academically succeed at Anytown University, and I am writing to invite eligible participants to join my study.

Participants for inclusion in this study are current and former undergraduate students at Anytown University, 18 to 25 years old while enrolled, and who self-identify as low-income students with any level of student loan debt. Participants, if willing, will be asked to complete a questionnaire (10 minutes), take part in an audio-recorded, virtual or telephonic, semi-structured interview (30 minutes), and, if selected, take part in an audio-recorded, virtual, or telephonic, semi-structured focus group interview (60 minutes). Transcripts will be reviewed with participants to ensure that the findings are accurately aligned with the perceptions of the answers given. Names and other identifying information will be requested as part of this study, but the information will remain confidential.

To participate, please email me at [REDACTED] for more information.

A consent document will be emailed following your interest to participate. The consent document contains additional information about my research. If you choose to participate, you will need to sign the consent document and return it to me via email prior to the interview.

Sincerely,

Steven E. McDaniel  
Ph.D. candidate  
[REDACTED]

## Appendix C

### Recruitment Follow-up Email

Greetings:

As a student in the School of Education at Anytown University, I am conducting research as part of the requirements for a doctorate degree in higher education administration. The purpose of my research is to explore the perceptions of low-income undergraduate students concerning the effects of financial stressors and the persistence to academically succeed at Anytown University. Last week an email was sent to you inviting you to participate in this research study. This follow-up email is being sent to remind you to complete the survey and informed consent if you would like to participate and have not already done so. The deadline for participation is **15 June 2023**.

Participants for inclusion in this study are current and former undergraduate students at Anytown University, 18 to 25 years old while enrolled, and who self-identify as low-income students with any level of student loan debt. Participants, if willing, will be asked to complete a questionnaire (10 minutes), take part in an audio-recorded, virtual or telephonic, semi-structured interview (30 minutes), and, if selected, to take part in an audio-recorded, virtual or telephonic, semi-structured focus group interview (60 minutes). Transcripts will be reviewed with participants to ensure that the findings are accurately aligned with the perceptions of the answers given. Names and other identifying information will be requested as part of this study, but the information will remain confidential.

To participate, please email me at [REDACTED] for more information.

A consent document will be emailed following your interest to participate. The consent document contains additional information about my research. If you choose to participate, you will need to sign the consent document and return it to via email prior to the interview.

Sincerely,

Steven E. McDaniel  
Ph.D. candidate  
[REDACTED]

## Appendix D

### Recruitment Social Media

ATTENTION FACEBOOK FRIENDS: I am conducting research as part of the requirements for a Doctor of Education degree at Anytown University. The purpose of my research is to explore the perceptions of low-income undergraduate students concerning the effects of financial stressors and the persistence to academically succeed at Anytown University, and I am writing to invite eligible participants to join my study. To participate, you must be a current and former undergraduate student at Anytown University, 18 to 25 years old while enrolled, and who self-identify as a low-income student with any level of student loan debt. Participants will be asked to complete a questionnaire (10 minutes), take part in an audio-recorded, virtual or telephonic, semi-structured interview (30 minutes), and, if selected, take part in an audio-recorded, virtual, or telephonic, semi-structured focus group interview (60 minutes). If you would like to participate and meet the study criteria, please direct message me for more information and to schedule an interview. A consent document will be emailed following your interest in participating. The consent document contains additional information about my research. If you choose to participate, you will need to sign the consent document and return it to me via email prior to the interview.

## Appendix E

## Codes and Theme Development

Table: Initial codes

Survey response	Code Assigned	Code Defined/Explained
Susan: I decided to take student loans because I was determined to get where I wanted to be.	Choices	This code is used to identify choices made for the furtherance of the attainment of higher education.
Michael: My desire to go to college was the fact that I didn't have any other means to pay for it.		
Oliver: I didn't really worry about the student loan debt that much while I was in school,	Focus	This code is used to identify the priority of time on higher education
Michelle: I didn't think about it a whole lot at that time.		
Joseph: I worked and was a full-time student and barely had any time for fun	Prioritization	This code is used to identify time management.
Oliver: I focused mostly on school. The whole time I did about 90% schoolwork and 10% working.		
Rebecca: Yes, because I didn't have as much free time like me as my friends might have had, but looking back now, I think it prepared me well for transitioning into the future	Equity	This code is used to identify feelings of equity.
Joshua: Yes, a hundred percent unequivocally, exceptionally yes		
Jamie: I did get scholarships from my first two years	Funding	This code is used to identify sources of financing for higher education.
Michael: I got Pell grants for the first two, maybe three years of school, work-study, and a very small scholarship.		

<p>Jamie: I did have a couple of roommates that didn't have to worry about working. They always seemed to have spending money, you know, on, on hand. I didn't have a lot of spending money. Their parents paid for plane tickets back and forth home.</p>	<p>Free time</p>	<p>This code is used to identify inequitable positions compared to more affluent classmates.</p>
<p>Susan: it was noticeable, the people whose parents paid for them</p>		

Interview Quote	Code Assigned	Code Defined/Explained
<p>Jamie: We knew that we were not going to be able to afford to do it completely on our own, and our parents would not. No money was set aside.</p>	<p>Stress</p>	<p>This code is used to identify participant comments related to stress.</p>
<p>Jamie: once I made the mistake of letting other things affect my grades, I was like, no, I'm not doing this. My grades are too important to me.</p>		
<p>Joseph: I remember going to the bank. Eventually, I found a better, like 2% less interest rate.</p>		
<p>Michael: other than obviously the Pell Grant, work-study, I would say the student loans I took out were effective federal student loans, essentially were, especially because those are always available, and they were everybody at that time,</p>		
<p>Jamie: that pretty much motivated me to make sure that because I knew I was taking on those loans to make good use of them</p>	<p>Performance</p>	<p>This code is used to identify participant comments related to their focus on educational goals.</p>
<p>Susan: I believe that it made it like a do-or-die. There's absolutely no way that I will fail this; there's no way that I'll get below a 3.5</p>		
<p>Jorge: it was a stressor. Um, because I had to pass the classes.</p>		
<p>Felix: I guess that more than pretty much motivated me to make sure that because I knew I was</p>		

taking on those loans to make good use of them.		
Joseph: I knew I had money coming in, and I wasn't thinking about how am I going to pay this student loan		
Jamie: it wasn't something I really thought about a whole lot	Worry	This code is used to identify participant comments related to time spent thinking about their debt.
Jamie: it didn't really affect my academic performance because I didn't worry about it until I was out of school already		
Jamie: I didn't look at it. I didn't worry about it at all.		
Jamie: I definitely want to be, working with college-level students.	Aspirations	This code is used to identify participant aspirations.
Jorge: master's or graduate-level degree.		
Oliver: I felt like I needed to get a college degree. That was just kind of something that was instilled in me.		
Michelle: Like, I'm supporting myself, and I'm not working	Funding	This code is used to identify sources of financing for higher education.
Felix: I would say the financial challenges would be to consider the cost of the education itself versus the cost of living in terms of, you know, having bills		
Rebecca: I wasn't really free spending. I was frugal and made sure that every dollar went a really long way.		
Michael: it was finding the means to even apply to college. My mom, as a single mom, couldn't give		



<p>me to assist me in finding all those options.</p>		
<p>Jorge: Paying off my car, um, helping my mom with, you know, paying the mortgage or rent, whatever it was</p>		
<p>Susan: I'm topped out. I can't take any more student loans.</p>		
<p>Jamie: scholarships were definitely the most successful, and the work-study was great because it gave me some spending money, but most of it went to the bill or went to pay off my school bill</p>		
<p>Susan: I grew up in a home where my mother thought that I should not go to school, and she thought that I should find a Mary, find a man who had money, and marry him.</p>		
<p>Michael: We didn't really have much in the way of savings at all and, Throughout my childhood, so, and then when it came time to do to make the decision to go, it was more about what options are there.</p>	<p>Financial Planning</p>	<p>This code is used to identify financial preparation funding higher education.</p>
<p>Joshua: No contingency plan. It was considered an investment. If you're going to pay this money, you're going to do the work, and the understanding of investment is that you put money in to get more money back out.</p>		
<p>Rebecca: My parents worked in Christian education; they didn't make</p>		

<p>a whole lot of money; I guess that did enable me to have certain scholarships that Anytown offered</p>		
<p>Felix: I can't recall us really making any crazy preparations budgeting wise</p>		
<p>Michelle: I moved to this country, and it was when I was 16 years old; that was not something I guess my parents thought about</p>		
<p>Joseph: Before we were able to apply for college, the college program to get college money, I took a financial course, like a day financial, one or two-day financial course where somebody taught it to a classroom, and you're just there sitting, and then they asked you, you know, your debt-to-income ratio and how much college is going to cost. And it was; I had a good two-day course on it.</p>		
<p>Jamie: Some were not as well off as others, and they were just college kids, as far as I knew</p>	<p>Equity</p>	<p>This code is used to identify the feeling of equity.</p>
<p>Susan: my financial situation was actually extremely detrimental.</p>		
<p>Jorge: they were kind of in the same boat, but a little bit better because they were able; their parents paid all the bills</p>		
<p>Michael: I would say, less affluent, less, less financially supported for sure.</p>		
<p>Joshua: I had a people that actually had to do like a</p>		

<p>nine to five fast-food job while they're trying to go to school</p>		
<p>Michelle: I was mainly on my own. Most of my, the people that I went to school with had a job and went to school. I feel like they did have a little bit more backing than I did. They weren't as stressed out as me. I worked and went to school on four hours of sleep.</p>		
<p>Oliver: I honestly say it was about the same for most of us. Most of my classmates, we were probably all in the same boat.</p>		
<p>Jamie: I was working at Anytown at the time, and when the first payment came in, and I saw how much it was, and I panicked because I'm like, I cannot pay this \$200 or whatever they're asking me to pay a month.</p>		
<p>Susan: if it were not for student debts, I would not have received a thousand dollars every semester from the student loans to help pay for my property taxes or pay for expenses that I couldn't afford. But in the end, it's going to hurt me tremendously, and I know that.</p>	<p>Prioritization</p>	<p>This code is used to identify strategies to ensure time management.</p>
<p>Michael: early on in my career, I think most, same with most people, that you struggled to be able to start paying it</p>		

<p>Joshua: I had made sure I stayed on top of it and had them pay off before they came due</p>				
<p>Rebecca: I didn't have a lot of debt, and I was able to pay it off probably within the first six or seven years; I worked really hard at doing that.</p>				
<p>Felix: one big challenge that I had with my student loan debt was when I purchased my first house.</p>				
<p>Joseph: I was given like six years to pay it off, and I paid it off in like three</p>				
<p>Michelle: it's been transferred a couple of times, and now I'm at that mark where it can be paid off</p>				
<p>Jamie: I definitely did the work-study. I think that was a; it's a great program.</p>	<p>Work-study</p>	<p>This code is used to identify institutional investment opportunities.</p>		
<p>Rebecca": I did work study but also did a second job where I actually got the full amount of payment; I was able to use that to pay for living expenses and what have you, gas, all that kind of stuff that I didn't have to take student loans to live</p>				
<p>Michelle: work study, that was the biggest thing doing the work study, which was part of, I guess, the financial packet. Jobs are not as flexible with, you know, students sometimes, but the work-study was, was good because they knew that school came first kind of thing.</p>				

<p>Jamie: I worked a lot, and sometimes I was studying really late at night. I worked really hard. It was just like; it was just something that I wouldn't let, well, I did, but it was something that once I made the mistake of letting other things affect my grades, I was like, no, I'm not doing this. My grades are too important to me.</p>	<p>Focus</p>	<p>This code is used to identify student priorities.</p>
<p>Susan: I did get a couple of tutors once</p>		
<p>Jorge: just focus on studies, and there was really not much work. And study</p>		
<p>Michael: if I didn't perform, then I would either have to pay more money to take those classes over again</p>		
<p>Rebecca: School was the priority, then came work, then came fun,</p>		
<p>Felix: making sure I set aside time, the appropriate amount of time to get things done.</p>		
<p>Michelle: I'm sure if I was less stressed, I could have done way better</p>		
<p>Oliver: I did struggle at a time, at one point in college. I think that's what it was, the time management and not understanding, you know, the importance of attending class and, you know, doing what I needed to do to get my studies.</p>		
<p>Michael: I think financial aid is, is a, for low income,</p>		

<p>students is basically like, it's a go no go for your ability to go to pursue higher education</p>		
<p>Joshua: I think a lot of low-income students aren't fully informed when they enter into higher education, and they get themselves substantially into debt that they're still recovering from to this day</p>		
<p>Felix: I would say it depends on how financially literate they were and whether or not they were actually serious about their education. I would say if it affects it in a way that if that student is serious about going to school, then they're going to take full use out of the, out of the loan and the financial aid versus if the student isn't as serious at school, they're going to use the loan as a, as capital for outside of school ventures, like cars and things of that nature.</p>		<p>This code is used to identify the ability to participate in higher education.</p>
<p>Joshua: I'm pretty sure when low-income families know they got that student loan, I'm pretty sure that it takes off a burden on them.</p>		
<p>Oliver: I think it, it affects them in a positive way because it gives them that opportunity to, you know, be on the same plane financially, you know, at school and attend these schools that they wouldn't otherwise be able to attend based on their, financial status that, with their</p>		

<p>counterparts because they may have the, you know, knowledge and, you know, ability to succeed in these schools.</p>		
<p>Jorge: I had to assist my mom in helping with the mortgage or rent, utilities, sometimes even food, and my own car payment.</p>	<p>Free time</p>	<p>This code is used to identify inequitable positions compared to more affluent classmates.</p>
<p>Michael: it was about choices for this project or test or whatever it is, but I've got to make some money, or I can't go into this program because of some other obligation. I have to do within my means to live and eat.</p>		
<p>Rebecca: it's all perspective. I didn't have much free time, and it always seemed like every hour was pretty much spoken for</p>		

Focus Group Quote	Code Assigned	Code Defined/Explained
<p>Felix: I would say all the challenges. I didn't have any intervention prior to starting college, so, kind of me, it was all the challenges of getting the money to apply for enough schools, more than one. What about you guys?</p>	Funding	This code is used to identify sources of financing for higher education.
<p>Oliver: when I lost my scholarship, that's when the challenges came in, and I had to apply for student aid</p>		
<p>Michael: I pretty much relied on the FAFSA</p>	Choices	This code is used to identify choices made for the furtherance of the attainment of higher education.
<p>Felix: I got the Pell Grant for the first couple of years of my education</p>		
<p>Oliver: There was no planning. It was just that I had to make sure I kept my grades up. There was no savings or money set aside for me to go to college.</p>	Financial Planning	This code is used to identify financial preparation funding higher education.
<p>Michael: their families had a plan or were at least significantly invested in getting them there</p>	Equity	This code is used to identify the feeling of equity.
<p>Oliver: I think I was pretty equitable amongst my classmates, or at least I didn't know if I wasn't</p>		
<p>Michael: I actually didn't have any income after graduation, and maybe like a month or two afterward that, that was kind of one of the deciding factors for me to join the Army in the first place. Once I got out of college, that is, that's the time I started doing financial planning.</p>	Stress	This code is used to identify.



Oliver: I went ahead and did so, just trying to ensure that the payments were made on time, not to accrue more interest.		
Oliver: It didn't affect me; the debt wasn't a priority while I was in college	Performance	This code is used to identify how debt affects academic success.
Michael: I would say it affected me by motivating me		
Felix: It made me take schoolwork a little bit more seriously.		
Joseph: I would say probably that halfway or three-quarters of the way through was when it started affecting me, and probably for the better.		
Oliver: it depends on what that person's primary objective is	Prioritization	This code is used to identify strategies to ensure time management.
Joseph: it'd probably depend on the person		
Oliver: I think the only education I had was the counselor telling me what the difference was between subsidized and unsubsidized, being the interest and things to that effect.	Financial planning	This code is used to identify financial preparations made prior to entering higher education.
Joseph: I didn't have any formal financial training		
Joseph: I knew that whatever money I had for school was for school	Focus	This code is used to identify student priorities.

Table: Codes to Categories

<b>Codes Assigned</b>	<b>Category Assigned</b>	<b>Category Defined/Explained</b>
Stress	Drive	This category is used to identify positive or negative stressors associated with the accrual of student loan debt and academic performance.
Worry		
Funding	Finances	This category is used to consolidate coding centered around financial decisions made to finance higher education.
Financial planning		
Work-study		
Performance	Value	This category is used to identify participant perception that student loan debt helped to improve their academic performance.
Free time		
Equity	Equity	This category is used to identify inequities that affect performance.
Aspirations		
Access		
Prioritization	Indifference	This category is used to identify participant perception of indifference toward the accrual of student loan debt.
Focus		
Choices		

*table: Secondary Code Cycling in Relation to Themes*

<b>Categories Assigned</b>	<b>Theme Assigned</b>	<b>Theme Defined/Explained</b>
Drive	Motivation	This theme presented as student loan debt having a motivational effect on academic performance.
Equity		
Finances	Positive Influence	This theme presented as student loan debt having a positive influence on academic performance.
Value		
Indifference	No Influence	This theme presented as student loan debt having no influence on academic performance.

*table: Finalized Themes*

<b>Theme</b>	<b>Definition</b>
Motivation	student loan debt has a motivational effect on academic performance.
Positive Influence	Student loan debt has a positive influence on academic performance.
No Influence	Student loan debt has no influence on academic performance.