

## Government Financial Aid's Benefits on Academic Achievement Among Business Administration Students

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### Abstract

The primary purpose of the study is to determine the type of government financial aid provided to students at the Philippine College Foundation and to evaluate its benefit on both tuition expense coverage and living expenses for the beneficiaries. This study involved 202 respondents enrolled in the second semester of the AY 2022-2023 and currently enrolled in the AY 2023-2024. The researchers employed a quantitative descriptive-correlational research design to determine the relationships the variables of the study. Furthermore, the Researchers utilized a self-made survey questionnaire on government financial aid as the primary data source, encompassing the study's independent variables. The General Weighted Average (GWA) data obtained from the registrar's office served as secondary data to assess the academic achievements of the respondents to complete the study. The findings revealed that government financial aid benefits both living expenses and tuition coverage for all the grantees, resulting in high academic achievements among the students. Finally, the study underscores the significant relationship between government financial aid and student achievement, with students demonstrating increased motivation to excel academically as they perceive the grant as a driving force to complete their studies.

**Keywords:** Government Financial Aid, Academic Achievement, Extent of Benefits

### 1. Introduction

Recently, education has become increasingly expensive, significantly as the cost of living rises and employment opportunities remain limited. This financial burden often makes it challenging for parents with limited incomes to send their children to tertiary education institutions, especially in Private Higher Education Institutions (PHIEs). Consequently, many recent Senior High School graduates opt to enter the workforce immediately instead of pursuing further education. The significance of education cannot be overstated, as it plays a vital role in nurturing responsible citizens and developing individuals' knowledge, skills, and potential. Recognizing this, the Philippine government has taken steps to provide financial assistance to support students in their pursuit of higher education. This support typically comes from grants, scholarships, work- study/non-work study, federal loans, and private student loans (Probasco, 2021).

Financial factors are essential in academe (Asia Pacific of Business Economics and Technology, 2022). To ensure that students have access to quality education without enduring financial hardship, the Philippine government initiated the Tertiary Education Subsidy (TES) program through UniFast, in line with the provisions of RA 10931 or Universal Access to Quality Tertiary Education Act. This initiative, which began under the administration of former President Rodrigo Roa Duterte, aims to increase access to higher education and, consequently, elevate social welfare. Moreover, it is a motivational tool for students, making them feel valued and driven to excel in their academic endeavors.

Every educational institution consists of both high-achieving and low-achieving students. Academic performance is often judged based on grades, which reflect a student's commitment to completing assignments, participating in class activities, and engaging in classroom discussions. Students who adhere to these factors tend to excel academically and experience success in their studies. While TES has alleviated many students' financial burden, questions remain about the specific impact of government financial aid systems on academic achievement. Assistance with school funding influences students' achievement, including higher test scores and graduation rates, which leads to higher academic success (Rashid, 2023). Moreover, research by Purigay (2020) suggests that the Tertiary Education Subsidy motivates students to complete their college degrees and encourages active participation in discussions and various academic tasks, resulting in academic excellence. Given the dynamics of the education landscape, this study endeavors to comprehensively assess the relationship between government financial assistance and academic achievement among Bachelor of Science in Business Administration students at the Philippine College Foundation in Valencia City, Bukidnon. This research aims to bridge existing gaps in our understanding of the connection between government financial aid and academic success within the specific context of business education.

## **2. Theoretical Framework**

The theoretical framework of this study is based on Human Capital Theory, initially developed by Becker in 1962. Human Capital Theory posits that investments in education and training positively impact the labor market and economic outcomes for workers and businesses (Milfort, 2022). This theory offers valuable insights, including the role of business management in shaping future workers, as Kezar et al. (2011) discussed. Organizational leaders and managers anticipate a favorable return on investment when they invest in human capital, ultimately contributing to a prosperous society (Pennino, 2023).

Human capital theory, which views individuals as investments in their education and skills, provides a valuable framework for understanding the relationship between government financial aid and students' academic achievement. According to this theory, government financial aid can be seen as an investment in human capital, as it helps to increase students' access to education and training, thereby enhancing their skills and knowledge. This, in turn, can lead to higher earnings and productivity, which benefits both the individual and society.

In the context of the study on government financial aid and students' academic achievement, human capital theory suggests that financial assistance can positively impact students' academic performance by reducing financial barriers to education and allowing them to focus more fully on their studies. Additionally, financial aid can create a sense of obligation and

motivation for students to succeed, as they recognize that they are receiving an investment in their future.

### **3. Statement of the Problem**

This study primarily aims to determine the government financial aid and academic achievement among Bachelor of Science in Business Administration students. Specifically, this study seeks to answer the following:

1. What types of government financial aid are granted to business administration students?
2. What are the extent government financial aid benefits for business administration students in terms of:
  - 1.1 tuition coverage and
  - 1.2 living expenses?
3. What is the level of academic achievement of the Business Administration students?
4. Is there a significant relationship between government financial aid and academic achievement among business administration students?

### **4. Related Literature**

According to Joensen & Mattana (2021), financial assistance significantly boosts college admission rates, student perseverance, graduation rates, and lifelong economic success. The UniFAST TES program, known for its substantial support, plays a pivotal role in aiding students across various aspects. Students, well-informed about the program's benefits, experience heightened motivation, inspiration to complete their degree, positive impacts on academic performance, and increased financial capacity to cover college-related expenses (Purigay, 2020). Furthermore, the program alleviates the financial burden by providing funds for living expenses like housing, food, transportation, and textbooks, allowing students to focus on studies, engage in extracurricular activities, and enhance their overall college experience (Dynarski, 2015). Fulfilling financial needs is considered integral to a consumer's life satisfaction and overall well-being, as emphasized by Woodard and Robb (2016), who highlight the dual positive effects on behavior to increase personal financial satisfaction.

On the other hand, Jia (2019) categorizes academic achievement into primary grades, study attitudes, general studies grades, overall grade ranking, professional skills, study methods, study habits, and educational future planning across three dimensions: academic achievement, competence development, and self-concept. Positive exposure to these factors is expected to lead students to outperform their less exposed counterparts, significantly enhancing their academic performance and enabling them to achieve their life goals (Brew et al., 2021). However, Maina, Marafa, and Daful (2018) identify various factors affecting academic performance, including learning skills, parental background, peer influence, teacher quality, and learning infrastructure. Studies by Bruhn et al. (2016) and Avitabile & Navarro (2015) suggest that government financial aid positively impacts students' grades, financial proficiency, passing rates, learning outcomes, effort, and college attendance and completion rates.

Therefore, this study aims to assess the level of government financial aid provided to Bachelor of Science in Business Administration students, focusing on living expenses and tuition coverage. It will also examine the correlation between this financial aid and academic achievement as the two main variables.

## 5. Methodology

This study employs a quantitative descriptive correlational research design, combining two research strategies—descriptive design and correlational research. Descriptive design involves observing and scientifically describing individual behavior in relation to situational variables (Sharma, 2019). Correlational research, on the other hand, is a non-experimental approach that assesses statistical relationships between variables without controlling extraneous factors (Curtis et al., 2016). Conducted at the Philippine College Foundation (PCF) in Valencia City, Bukidnon, specifically in Purok 6, Hagkol, Poblacion, this research involved 202 fourth-year Bachelor of Science in Business Administration (BSBA) students during the first semester of 2023-2024. Previously classified as third-year students in the second semester of the 2022-2023 school year, these participants underwent a simple random sampling approach, generating 202 precise samples from nine sections totaling 423 fourth-year BSBA students.

The study utilized a self-made survey questionnaire to gather primary data on government financial aid, consisting of two parts with 20 indicators rated on a five-point Likert scale. Ten indicators focused on living expenses, while the remaining ten assessed tuition coverage. Additionally, students' Grade Weighted Average (GWA), obtained as secondary data from the registrar's office, served to evaluate academic achievement. Moreover, to ensure the questionnaire's reliability, a pretest was conducted among thirty students at Valencia Colleges, Inc., which offers the same course/program as PCF. A reliability test yielded satisfactory results for tuition coverage (Cronbach's Alpha: 0.758) and living expenses (Cronbach's Alpha: 0.814). Below is the scale used during the interpretation of the data.

### Extent of Government Financial Aid Benefits

Scale	Range	Verbal Description	Qualifying Statement
5	4.51 - 5.00	Very Large Extent	Highly Beneficial
4	3.51 - 4.00	Large Extent	Beneficial
3	2.51 - 3.50	Moderate Extent	Partially Beneficial or Not Beneficial
2	1.51 - 2.50	Small Extent	Less Beneficial
1	1.00 - 1.50	Very Small Extent	Not Beneficial

Scale	Range	Verbal Description	Qualifying Statement
5	1.00 - 1.25	Excellent	Very High Academic Performance
4	1.50 - 1.75	Very Satisfactory	High Academic Performance
3	2.00 - 2.25	Satisfactory	Moderate Academic Performance
2	2.50 - 2.75	Fair	Fair Academic Performance
1	3.00 - 5.00	poor	Poor Academic Performance

Level of Academic Achievement

## 6. Results and Discussion

**Table 1. Types of government financial aid granted to Business Administration Students.**

Types of government financial aid	<i>f</i>	%
Tertiary Education Subsidy (TES)	196	97.03
Tulong Dunong Program (TDP)	0	0
City Cash Assistance (CCA)	5	2.47
Study Now Pay Later Plan (SNPLP)	1	0.5
<b>Total</b>	<b>202</b>	<b>100</b>

Table 1 summarizes the types of government financial aid granted to Business Administration Students. The result shows that most respondents belong to the Tertiary Education Subsidy, which has the highest frequency of 196 and 97.03%, followed by the City Cash Assistance with a frequency of 5 and a percentage of 2.48%. In contrast, the Study Now Pay Later Plan has the lowest frequency of 1 and its corresponding percentage of 0.5%. This means that most of the respondents are grantees of TES at the Philippine College Foundation taking business administration courses. UNIFAST TES provides educational needs, assists students in paying school fees, relieves financial burdens, and motivates students to strive harder. It serves as a source of inspiration to finish studying Purigay (2020). Moreover, the free higher education component seeks to give all Filipino students, regardless of socioeconomic class, a chance to obtain high-quality tertiary education Orbeta & Paqueo (2022).

**Table 2. Extent on Government Financial Aid Benefits on tuition coverage**

Indicators	Mean	SD	Descriptive Interpretation	Qualitative Interpretation
1. Government financial aid adequately covers my tuition expenses.	4.67	0.69	Very Large Extent	Highly Beneficial
2. I am fulfilled enough with the percentage of my tuition expenses that are covered by government financial aid.	4.58	0.76	Very Large Extent	Highly Beneficial
3. Government financial aid helped alleviate the financial burden of paying for my tuition fees.	4.58	0.74	Very Large Extent	Highly Beneficial
4. Government financial aid reduced the financial stress associated with paying for my tuition.	4.55	0.75	Very Large Extent	Highly Beneficial
5. Government financial aid contributed my ability to afford the tuition fees required for my chosen educational program.	4.62	0.69	Very Large Extent	Highly Beneficial
6. I am satisfied with the transparency and clarity of the tuition coverage provided by government financial aid.	4.60	0.73	Very Large Extent	Highly Beneficial

7. Government financial aid enabled me to pursue my desired educational program without financial constraints related to tuition costs.	4.47	0.79	Moderate Extent	Partially Beneficial
8. Government financial aid impacted higher education making more affordable by covering a significant portion of my tuition expenses.	4.49	0.80	Moderate Extent	Partially Beneficial
9. Tuition coverage provided by government financial aid influenced my decision to enroll in or continue with my current course.	4.47	0.89	Moderate Extent	Partially Beneficial
10. Government financial aid fully covers my tuition fees compared to other sources of funding, such as scholarships, grants, or personal savings.	4.56	0.78	Very Large Extent	Highly Beneficial
<b>Overall Mean</b>	<b>4.56</b>	<b>0.76</b>	<b>Very Large Extent</b>	<b>Highly Beneficial</b>

## Legend:

Scale	Range	Verbal Description	Qualifying Statement
5	4-51 - 5.00	Very Large Extent	Highly Beneficial
4	3.51 - 4.00	Large Extent	Beneficial
3	2.51 - 3.50	Moderate Extent	Partially Beneficial or Not Beneficial
2	1.51 - 2.50	Small Extent	Less Beneficial
1	1.00 - 1.50	Very Small Extent	Not Beneficial

Table 2 presents the government financial aid benefits regarding tuition coverage to the respondents. The result indicated that the majority of the benefits have a considerable extent for students. Specifically, these three indicators have the highest mean: "government financial aid covers tuition expenses" (4.67), "government financial aid contributed to students' ability to afford the tuition fees" required for their chosen educational program (4.62), and "transparency and clarity of the tuition coverage provided by government financial aid" (4.60). Meanwhile, the table shows only three indicators got the lowest mean indicators; "government financial aid impacted higher education making more affordable" by covering a significant portion of student's tuition expenses (4.49), followed by "tuition coverage provided by government financial aid influenced the decision of students to enroll in or continue with their current course" (4.47) or 0.89 SD, and government financial aid enabled students to pursue their desired educational program without financial constraints related to tuition costs (4.47) or 0.79 SD. This suggests that the three indicators moderately contribute to tuition coverage for students. Government financial aid, particularly the tertiary education subsidy, proves highly advantageous for business administration students at the Philippine College Foundation, as evidenced by its impressive overall mean of 4.56 in effectively covering their tuition fees.



A study believed that the Tertiary Education Subsidy (TES) is very helpful regarding finances that will tackle their academic needs, such as tuition fees and school learning materials (Capinig et al., 2023). Additionally, according to Michael Angelo et al. (2019), the TES program has initially contributed to expanded and equitable access to quality tertiary education, serving as one of the approaches by which the Philippine Education System upholds Equality Education for all. Moreover, Purigay (2020) highlights that the Tertiary Education Subsidy is crucial in fostering the determination and persistence required to complete a college degree. In the case of Business Administration Students, it shows that the government financial aid benefits contributed to a very large extent to paying college tuition fees.

**Table 3. Extent on Government Financial Aid Benefits on Living Expense Support**

<b>Indicators</b>	<b>Mean</b>	<b>SD</b>	<b>Descriptive Interpretation</b>	<b>Qualitative Interpretation</b>
1. Government financial aid adequately supports my living expenses as a student.	4.01	0.94	Large Extent	Beneficial
2. The level of support provided by government financial aid covers my essential living expenses such as rent, food, transportation, and utilities.	3.72	1.13	Large Extent	Beneficial
3. Government financial aid helped alleviate the financial burden of covering my living expenses while pursuing my education.	3.97	0.98	Large Extent	Beneficial
4. Government financial aid has significantly reduced the financial stress associated with meeting living expenses as a student.	3.98	1.03	Large Extent	Beneficial
5. Government financial aid contributed to my ability to afford necessary living expenses on my educational journey.	3.98	0.96	Large Extent	Beneficial
6. I am satisfied with the transparency and clarity of the living expenses support provided by the government financial aid.	4.08	1.04	Large Extent	Beneficial
7. Government financial aid enabled me to maintain a comfortable standard of living without excessive financial strain related to living expenses.	3.81	1.10	Large Extent	Beneficial
8. Government financial aid assisted me with my living expenses, in terms of making my educational experience more accessible.	4.11	0.89	Large Extent	Beneficial
9. The living expenses support provided by government financial aid influenced my decision to pursue my	4.18	0.87	Large Extent	Beneficial

study.

10. Government financial aid 4.05 0.98 Large Extent Beneficial  
adequately covers my living expenses compared to other sources of funding, such as personal savings, part-time work, or family support.

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**Overall Mean 3.99 0.99 Large Extent Beneficial**

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Legend:

Scale	Range	Verbal Description	Qualifying Statement
5	4-51 - 5.00	Very Large Extent	Highly Beneficial
4	3.51 - 4.00	Large Extent	Beneficial
3	2.51 - 3.50	Moderate Extent	Partially Beneficial or Not Beneficial
2	1.51 - 2.50	Small Extent	Less Beneficial
1	1.00 - 1.50	Very Small Extent	Not Beneficial

Table 3 provides the government financial assistance benefits for covering living expenses among the survey participants enrolled in the Business Administration program at PCF. Based on the table, there were eight indicators in government financial aid assisted students with living expenses. Statement that obtained the highest mean scores are the following: The living expenses support provided by government financial aid influenced my decision to pursue my study (4.18) Government financial aid assisted me with my living expenses, in terms of making my educational experience more accessible (4.11) and I am satisfied with the transparency and clarity of the living expenses support provided by the government financial aid( 4.08). It implies that financial program really helps alleviate the financial burden by providing funds to cover living expenses such as housing, food, transportation and textbooks and by reducing financial worries, students can focus more in their studies, participate in extracurricular activities and have a better overall college experience Dynarski, (2015).

Similarly, a study was conducted by CHED scholarship (2023); CHED offers financial assistance to deserving students, covering tuition and other school- related fees such as laboratory fees, miscellaneous fees, and additional charges. Based on the table strongly shows that government financial aid contributed to a large extent to the school needs of the BSBA students; however, it fully supported the respondents' living expenses. Improving the availability of financial assistance can help remove financial barriers to access for qualified students, and policymakers should ensure sufficient aid for these programs (Li, 2014).

However, the statements that received the lowest mean scores were as follows: "Government financial aid helped alleviate the financial burden of covering my living expenses while pursuing my education" (3.97), "Government financial aid enabled students to maintain a comfortable standard of living without excessive financial strain related to living expenses" (3.81), and "The extent of support provided by government financial aid covers essential living expenses such as rent, food, transportation, and utilities" (3.72). The analysis further reveals that, across various aspects of living expense support, all verbal descriptions indicated a substantial level of assistance to the respondents, with an overall mean of 3.99. This means that, despite the significant contribution of government financial aid to supporting students' living costs, there are reasons why they could have rated it as less beneficial. One reason is that



the amount they receive may not be sufficient to sustain them from the moment they receive the financial aid until the next release.

**Table 4. Academic Achievement of the Respondents**

Indicator	Mean	Standard Deviation	Descriptive Interpretation	Qualitative interpretation
Student's Academic Achievement	1.87	0.31	Very Satisfactory	High Academic Achievement

Table 4 presents a summary of the academic achievements of the respondents, categorized by their General Weighted Average (GWA). The results indicate that students received a very satisfactory rating, with an overall mean of 1.87. This data suggests that financial aid significantly influences BSBA students concerning academic achievement, contributing to their ability to attain an excellent rating.

Providing financial aid and enhancing the standards of financial assistance can positively impact students' academic achievement Murphy and Wyness, (2016). In addition, evaluating student accomplishment is an integral component of the educational process within schools (Fisher & Bandy 2019). A related study by Kelchen and Goldrick-Rab (2016) asserts that students who obtained government financial aid achieved higher GPA's. Moreover, Mapuranga et al. (2015) emphasized the importance of the availability of financial support as a determining factor in students' academic performance and degree completion. The presence of financial aid can influence students' persistence in their studies, thereby facilitating academic success Lin (2016).

**Table 5. Correlation Analysis between benefits of government financial aid and academic achievement.**

Indicators	Correlation/ Coefficient	Probability
Living Expense	-0.11	0.11
Tuition Coverage	-0.14	0.05

Table 5 presents the correlation findings between the benefits received from government financial aid, specifically Living Expense Support and Tuition Coverage, and the academic achievement of the respondents. The data indicates that solely tuition coverage demonstrates a significant relationship with academic achievement, supported by the correlation coefficient ( $r=0.14$ ) and probability value ( $p\text{-value} = 0.05$ ), equal to the significance level. Thus, the study's null hypothesis is rejected.

Further, the data suggests that increased financial aid for tuition is associated with a decrease in achieving high academic performance. Some studies indicate that higher financial assistance does not necessarily correlate with lower grades and may even increase the probability of receiving excellent grades. In contrast, other studies show that students with higher financial need may have slightly lower levels of academic achievement. Marbouti, Ulas, & Wang (2021); Coria, E. & Hoffman (2016). In contrast, Facchini et al. (2021) revealed that scholarships

incorporating both performance and demand criteria could improve academic performance and contribute to timely graduation rates for financially assisted students. In addition, Scott-Clayton (2021) argued that the Perl scholarship program, mandating the fulfillment of minimum academic standards for grant renewal, lacked clear evidence of motivating students to improve academic performance but adversely affected the long-term sustainability of supported students at the university.

## 7. Conclusion and Recommendation

The study emphasizes that the primary form of government financial aid granted to the Philippine College Foundation (PCF) for Business Administration students is the Tertiary Education Subsidy (TES). This prevalence of TES recipients highlights its significance in supporting students pursuing this program. The study found out that government financial aid has a considerable and favorable influence on both tuition covering and living expense support. As a result, financial help has a significant impact on relieving the financial burden of students. These results indicate the significance of such assistance in enhancing academic well-being and overall satisfaction among students. However, while financial help is essential, other factors may lead to the highest satisfaction levels among respondents, implying a more comprehensive approach to student support.

Moreover, respondents have achieved a very satisfactory level of academic performance. This indicates that students have excelled in their academics. The significant correlation analysis also demonstrates that government financial aid is closely related to student academic achievement. It means that government financial aid not only eases financial concerns but also serves as a motivating factor, encouraging students to excel in their studies.

In connection of the findings and conclusion, private higher education institutions such as PCF should continuously monitor and evaluate the impact of government financial aid programs on their students. Which involves assessing the effectiveness of financial aid in light of students' academic achievements and addressing any identified issues. In addition, key officials of the institution should continue to develop and enact policies that promote equitable access to education and financial support. This may include designing financial aid programs that cater to students' various socioeconomic backgrounds, thus minimizing education inequalities as government financial aid improves students' academic achievement.

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