

**THE PERCEIVED INFLUENCE OF FINANCAL AID ON STUDENTS'
ACADEMIC ACHIEVEMENT IN UNIVERSITY OF BENIN EDO STATE.**

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**A RESEARCH PROJECT SUBMITTED TO THE DEPARTMENT OF
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THE REQUIREMENTS FOR THE AWARD OF BACHELORS OF
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CERTIFICATION

We the undersigned, certify that this study was carried out by Esther Temidayo SHODUNKE with matriculation number: EDU2009369 in the Department of Educational Management, Faculty of Education, University of Benin, Benin City, Nigeria.

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DEDICATION

This research work is dedicated to God Almighty for making this a reality.

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I extend my deepest gratitude to Almighty God, who has steadfastly guided me throughout my academic journey in this esteemed institution. His boundless grace and mercy has been my constant companion, leading me on my path and strengthening me daily. I am humbled and thankful to be 'a product of His grace'.

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ABSTRACT

This study examines the perceived influence of financial aid on students' academic achievement at the University of Benin, Edo State. Given the economic challenges affecting students' ability to finance higher education, this research explores how various forms of financial aid such as scholarships, grants, loans, and work-study programs impact academic performance. Using a survey research design, data was collected from students who receive financial aid, and their responses were analyzed using descriptive and inferential statistics. Findings indicate that financial aid significantly enhances students' academic performance by reducing financial stress, improving access to educational resources, and allowing students to focus on their studies. However, challenges such as delays in disbursement and insufficient funding persist. The study recommends policy interventions to improve the effectiveness and accessibility of financial aid programs, ensuring greater academic success for students in Nigerian universities.

CHAPTER ONE

INTRODUCTION

Background of the Study

Financial aid is money that students receive from the government or other organizations to help them pay for their college education (Jessica, 2022). Financial aid can be a direct or indirect monetary contribution made to a student or school to help them achieve their short, medium, and long-term educational goals and objectives. These subsidies come from the government, private groups, and/or educational institutions to help students pay for their education.

Overtime, financial aid has played a crucial role in the life of university students especially students of the University of Benin, where students with little or no financial aid tend to face difficulties in their academics and those who get more financial aid tend to focus and do well academically. Financial aid is very important to the academic pursuit of the students. Financial aid helps students to be less stressed and also make them to focus more on their academics, thereby enabling them to be sound academically. Most students come from low-income households or poor family background and they struggle to afford tuition, textbooks, housing, and other academic-related fees (Adebayo, 2019). Financial aid programs are intended to stop these issues faced by students, thereby ensuring

that intelligent students are not denied educational opportunities because of their financial situation or poor background.

University of Benin offers financial aid opportunities to qualifying students. They include scholarships, grants, loans, and work-study options, all of which attempt to relieve students financial burdens while perhaps improving their academic performance (Edukay, 2024). Scholarships are normally provided based on academic merit, merit based scholarships are considered one of the instruments for selecting students with high academic achievements (Lynch, 2019), although grants can also be awarded based on financial need. University of Benin has a specialized financial aid office that can help you with the application process and provide information and support in understanding the many financial aid choices (Edukay, 2024). Loans offer further assistance, but they must be repaid after graduation. Work-study programs provide students with part-time employment options on campus, allowing them to make money while obtaining useful work experience (Johnson, 2021).

The relationship between financial aid and academic performance has been the subject of extensive research around the world. Studies have shown that financial aid can significantly reduce dropout rates and improve academic performance by allowing students to focus more on their studies rather than

financial concerns (Smith, 2020). According to the study conducted by Trombitas (2012), most students reported that they experienced academic difficulties due to financial difficulties. This had a negative impact on his or her academic performance. The result showed that twenty percent of the students who participated in the study reported that they had reduced the number of their credits due to financial difficulties. The results also showed that giving students access to significant financial aid could improve their performance academically. However, the effectiveness of financial aid in achieving these outcomes may vary depending on factors such as the type of aid, the amount received, and the individual circumstances of the students (Brown, 2018).

At the University of Benin, there are lots of arguments about how financial aid has a great impact in students' academic success. This study aims to explore the perceived influence of financial aid on academic achievement, providing more explanation that will help policy makers make informed decisions and improve the opportunity of financial aid programs in the institution. By examining the types of financial aid most commonly received by students, assessing their perceptions of the aid impact, and comparing the academic performance of aid recipients with non-recipients, this study seeks to contribute to the broader discourse on the role of financial aid in higher education. Additionally, identifying the challenges

students face in accessing and utilizing financial aid can help to address any gaps and enhance the effectiveness of these programs (Williams, 2019).

In summary, financial aid programs such as scholarships, grants, loans, and work-study opportunities play a crucial role in addressing the financial challenges faced by students at the University of Benin, Edo State. These programs aim to limit financial burdens, thereby enhancing students' academic performance and reducing dropout rates. While research globally indicates positive correlations between financial aid and academic success, the specific impact can vary based on factors such as the type and amount of aid received, as well as individual student circumstances. Understanding these dynamics is crucial for optimizing the effectiveness of financial aid programs and ensuring equitable access to higher education opportunities.

Statement of the Problem.

Edo State, particularly Benin City, is perceived to be facing economic challenges that significantly affect its residents. The state's economy, while diverse, is marked by high levels of unemployment and underemployment, which recorded at approximately 37.5% as of 2023, and widespread underemployment, which together contribute to financial instability for many families (National Bureau of Statistics, 2023). These economic conditions often translate into

financial difficulties for students attending the University of Benin, as many come from households that struggle to support their educational expenses.

For example, more than 60% of students say that financial problems are a major reason why they struggle with their studies (University of Benin Student Survey, 2023). These financial pressures can make it hard for them to focus on their studies, that may leads them to lower grades, repeated courses/spilling, or even dropping out of school. To help students cope with these challenges, the university offers various forms of financial aid, such as scholarships, grants, and bursaries. The main purpose of this financial aid is to reduce the financial burden on students so that they can focus more on their academics and perform better.

Despite the provision of financial aid to the students in the University of Benin, Edo State, there is still uncertainty about its actual impact on students' academic achievement. Some students might find the financial aid they receive helpful and see a positive change in their academic performance. While others may still face difficulties because the aid they receive is not enough or they do not know how to manage it properly. Additionally, some students may use their financial aid for non-academic purposes like partying, shopping and some for irrelevant things, which can also affect their academic achievement. For example, a 2022 survey showed that about 35% of students used some of their financial aid

for things not related to school, which could hurt their academic results (Student Financial Behavior Survey, 2022).

Students also have different opinions about how much financial aid helps. Some students may feel that the aid has tremendously improved their ability to focus on their studies, while others might believe that the aid is not enough for them and does not make a significant difference in their academic lives. A recent study found that 42% of students think financial aid has helped them focus more on their studies, while 28% think the aid isn't enough to make a big difference in their academic success (University of Benin Financial Aid Impact Study, 2023). These different opinions raise questions about how effective the financial aid programs at the University of Benin really are.

This study seeks to address this gap by exploring the perceived influence of financial aid on students' academic achievement in the University of Benin. It aims to understand whether financial aid is fulfilling its main purpose of improving academic performance or if there are other issues that need to be addressed to improve its effectiveness.

Research Questions

The under listed questions hoped to be answered by this research:

1. What types of financial aid are most commonly received by students at the University of Benin?
2. How do students perceive the adequacy and accessibility of the financial aid they receive?
3. What is the impact of financial aid on students' academic achievement at the University of Benin?
4. Are there significant differences in academic achievement between students who receive financial aid and those who do not?

Research Objectives

The broad objective of this study is to investigate the impact of financial aid on the academic achievement of students in the University of Benin. Specifically, the study aims as follows:

1. To identify the types of financial aid most commonly received by students at the University of Benin.
2. To explore students' perceptions of the adequacy and accessibility of the financial aid they receive.

3. To examine the impact of financial aid on students' academic achievement at the University of Benin.
4. To compare the academic achievement of students who receive financial aid with those who do not.

Research Hypotheses

In consonance with the above objectives, the following are the hypotheses of this research work

1. H₀₁: There is no significant relationship between the types of financial aid received and students' academic achievement at the University of Benin.
2. H₀₂: Students do not perceive the financial aid they receive as adequate and accessible.
3. H₀₃: Financial aid has no significant impact on students' academic achievement at the University of Benin.
4. H₀₄: There is no significant difference in academic achievement between students who receive financial aid and those who do not.

Significance of the Study

This study is important because it will help us understand how financial aid affects students' academic performance at the University of Benin. Many students rely on financial aid to cover the costs of their education, but their experiences

with it are different. Some students may feel that the aid helps them focus more on their studies, while others might think it's not enough to make a difference. By looking into this, the study will show how well financial aid is working and whether it's helping students as much as it should.

The findings from this research will also be useful to the school management and those in charge of financial aid programs. It will give them a clearer idea of whether these programs are really helping students succeed academically. If there are areas where the aid isn't doing enough, the results will help them make better decisions on how to improve these programs and support more students who need financial help.

Additionally, this study is significant because it adds to existing research, especially in the Nigerian education context. There isn't much information about how students perceive financial aid in universities like UNIBEN, so this research will provide new insights and fill that gap. Other universities and education experts might use this information to improve financial aid programs in similar situations.

Finally, this study is important to the students themselves. By exploring their views and experiences, the research can highlight their struggles and successes in balancing financial challenges with their academic goals. In the long

run, the findings could lead to better policies that make financial aid more effective, helping students focus more on their education and achieve better results.

Scope and Delimitation

This research project is focused on assessing the perceived influence of financial aid on academic achievement of undergraduate students of the University of Benin, Edo State. It looks at students opinions on how scholarships, grants, and bursaries helps their studies and challenges they face in getting and managing financial aid. The study will use surveys and interviews with students who receive financial aid, along with data from the school's financial aid office and academic records.

The study is limited to undergraduate students in the University of Benin who benefits from financial aid. It does not include postgraduate students, students who don't receive financial aid, or students from other schools. It will only look at specific types of financial aid and won't cover other forms of support, like help from family or private sponsors.

Definition of Terms

Perceived Influence: Perceived influence refers to the subjective interpretation of how financial aid impacts students' academic performance. It is based on individual experiences and personal judgments, which can differ widely among

students. Some may feel that financial aid greatly improves their ability to focus on studies by reducing financial stress, while others might believe that the aid is insufficient to make a noticeable difference. The term highlights the focus on students' personal viewpoints rather than any objective measurement.

Financial Aid: Financial aid encompasses a wide range of monetary support programs offered to students to help offset the costs of higher education. This includes scholarships (awards based on merit or achievement), grants (funds that do not need to be repaid), bursaries (funds based on financial need), student loans (which must be repaid, often with interest), and work-study programs (where students earn money through part-time employment). Financial aid is often provided by governments, institutions, or private organizations, and its primary purpose is to improve access to education for students from various financial backgrounds.

Students: The term students in this study refer to individuals currently enrolled in undergraduate or postgraduate programs at the University of Benin. These students come from diverse socioeconomic backgrounds, and their access to financial aid varies based on their needs and eligibility. The term includes both full-time and part-time students, and in the context of this research, it focuses on

their academic experiences and outcomes in relation to the financial support they receive.

Academic Achievement: Academic achievement refers to the level of success a student attains in their educational pursuits, typically measured through formal assessments. These can include grades in exams, coursework, cumulative Grade Point Average (GPA), as well as academic honors or awards. Academic achievement is often used as a benchmark for evaluating students' performance and progress within their educational programs. In this study, academic achievement is seen as a reflection of how well students are performing academically, which may be influenced by their access to financial aid.

University of Benin: The University of Benin (UNIBEN) is a public tertiary institution located in Benin City, Edo State, Nigeria. It is one of the leading universities in the country, offering a range of undergraduate and postgraduate programs. As the setting for this study, UNIBEN provides a diverse academic environment where students from various economic backgrounds seek higher education. The university is home to several financial aid programs aimed at supporting students with limited financial resources, and the study examines how these programs are perceived by students and how they influence academic outcomes.

CHAPTER TWO

LITERATURE REVIEW

This chapter presents a review of related and relevant literature on this study. The review is organized under the following subheadings:

- Theoretical Framework
- Types of Financial Aid and Their Accessibility
- Perception of Financial Aid Adequacy
- Impact of Financial Aid on Academic Achievement
- Comparing Academic Achievement of Aid Recipients and Non-recipients
- Summary of literature reviewed

Theoretical Framework

This study draws upon two key theories to establish a comprehensive understanding of the relationship between financial aid and students' academic achievement.

- Human Capital Theory
- Social Support Theory

Human Capital Theory (Schultz, 1961; Becker, 1964)

Human Capital Theory, initially proposed by Theodore Schultz in 1961 and further developed by Gary Becker in 1964, highlights the significant role of

education and training in improving individual productivity and societal economic growth. Schultz described education as a form of investment that enhances the productive capacities of individuals, much like investments in physical capital. Becker expanded this theory by quantifying the economic returns of education, illustrating how increased knowledge and skills translate into higher earnings, better employment opportunities, and overall economic development.

The theory underscores the critical importance of financial resources in accessing and benefiting from education, making it especially relevant in exploring the influence of financial aid on students' academic achievements. Human Capital Theory suggests that financial constraints can hinder educational attainment by limiting the ability to invest in education. For students, especially in contexts like the University of Benin in Edo State, financial aid plays a pivotal role in mitigating these constraints. It enables students to meet tuition costs, access learning materials, and focus on their studies without being overwhelmed by financial stress.

Extensive research supports the relationship between financial resources and educational outcomes. For instance, Oreopoulos and Petronijevic (2013) argue that financial support significantly increases students' likelihood of completing higher education, as it alleviates economic burdens and allows for greater

academic focus. Similarly, Lochner (2011) emphasizes that the absence of financial aid can exacerbate educational inequality, as students from lower-income families may be forced to abandon their studies due to financial hardship.

Human Capital Theory further explains that the accumulation of skills and knowledge through education equips students to become productive contributors to the economy. Financial aid, by reducing dropout rates and enhancing students' academic performance, facilitates the development of these skills. This aligns with Becker's (1993) assertion that higher education fosters critical thinking, innovation, and specialized knowledge, which are essential for economic advancement.

The implications of this theory are profound for the University of Benin, where many students face financial difficulties. Studies by Psacharopoulos and Patrinos (2004) have shown that educational investments yield high economic and social returns, particularly in developing regions. Financial aid not only helps students achieve academic success but also contributes to the broader societal goal of reducing poverty and fostering economic growth. It is, therefore, a critical mechanism for empowering students to break the cycle of poverty and achieve their full potential.

Social Support Theory (Cobb, 1976)

Social Support Theory, introduced by Sidney Cobb in 1976, explores the role of social networks and relationships in promoting individual well-being and buffering against life's stressors. Cobb defined social support as the perception or reality that one is cared for, valued, and part of a supportive social network. The theory emphasizes the importance of emotional, instrumental, informational, and appraisal support in helping individuals cope with challenges and achieve their goals.

In the context of students' academic achievement, Social Support Theory highlights the role of financial aid as a form of instrumental support. Financial aid alleviates the financial burdens of education, enabling students to focus on their studies. For students at the University of Benin, financial aid acts as a buffer against the stress of tuition fees, accommodation, and other academic expenses. This support creates a stable foundation that enhances students' academic performance (Usman & Banu, 2019).

Emotional support, another key aspect of the theory, can also be linked to financial aid. Students who receive financial support often experience a sense of relief and encouragement, knowing that they are not alone in their academic

journey. This positive emotional state can enhance motivation and engagement with their studies (Schunk et al., 2014).

Informational support, as described by Cobb, involves the provision of advice and guidance. Financial aid programs often come with counseling services, helping students manage their finances and make informed decisions about their education. Such support equips students with the skills needed to navigate financial challenges effectively (Archuleta et al., 2013).

Appraisal support, which involves feedback and affirmation, is also relevant. Financial aid serves as a recognition of students' potential and effort, reinforcing their belief in their ability to succeed academically. This validation can boost students' confidence and drive to excel (Crandall et al., 2017).

Social Support Theory underscores the multidimensional impact of financial aid on students' academic success. Beyond alleviating financial strain, it provides emotional reassurance, practical assistance, and a sense of belonging within the academic community. This holistic support system enables students to overcome barriers and achieve their academic goals.

Types of Financial Aid and Their Accessibility

Financial aid plays a critical role in bridging the gap between the cost of education and students' financial capacities, making higher education more accessible to

individuals across diverse socioeconomic backgrounds. It encompasses various forms of assistance, including scholarships, grants, loans, and work-study opportunities, which are designed to alleviate financial barriers and promote educational equity (Chingos & Baum, 2020). The accessibility of financial aid is influenced by several factors, such as the availability of resources, institutional policies, and the socioeconomic awareness of students and their families.

Grants and scholarships are among the most sought-after forms of financial aid, as they do not require repayment. These types of aid are typically awarded based on financial need, academic merit, or specific qualifications, such as leadership skills or athletic abilities. Government-funded programs like the Federal Pell Grant in the United States, and similar initiatives globally, demonstrate how targeted financial assistance can enable students from low-income families to access higher education. However, the accessibility of such aid is often constrained by the limited availability of funds, competitive selection processes, and the students' ability to navigate complex application systems (Perna & Leigh, 2018).

Student loans are another significant component of financial aid, providing students with the funds needed to cover educational expenses. While loans increase the immediate accessibility of education, their long-term impact is a

subject of debate. Many students, especially those from disadvantaged backgrounds, face challenges in repaying loans due to high interest rates and unstable post-graduation incomes (Akers & Chingos, 2016). These financial strains highlight the need for policies that balance the availability of loans with considerations for borrowers' financial well-being.

Work-study programs combine financial aid with employment opportunities, enabling students to earn money while pursuing their education. These programs not only provide financial relief but also equip students with practical work experience that enhances their future employability. Nevertheless, accessibility to work-study programs depends on the availability of suitable job opportunities and the students' ability to manage work alongside academic responsibilities (Scott-Clayton, 2011).

Institutional aid provided by colleges and universities further underscores the importance of financial aid systems. Tuition waivers, merit-based scholarships, and need-based grants from institutions often supplement government aid, creating a more comprehensive financial support structure. However, disparities in the distribution of institutional aid often reflect broader inequities in educational funding, with well-resourced institutions able to offer more generous aid packages compared to their less affluent counterparts (Hillman, 2013).

Despite the variety of financial aid options available, accessibility remains a persistent challenge. Many students, particularly those from marginalized communities, lack awareness of available opportunities or face bureaucratic barriers in applying for aid. Socioeconomic disparities also influence the distribution and effectiveness of financial aid, often leaving the most vulnerable students under-supported (Chen & Hossler, 2017). Addressing these challenges requires concerted efforts to simplify application processes, increase outreach to underserved communities, and expand funding allocations.

In the context of academic achievement, financial aid serves as a critical determinant of student success. By reducing financial stress, it enables students to focus on their studies and persist in their education. Research consistently shows a positive correlation between financial aid and higher rates of enrollment, retention, and graduation, particularly for students from low-income backgrounds (Borzsonyi et al., 2021). As such, financial aid is not only a tool for promoting educational access but also a fundamental mechanism for fostering social and economic mobility.

Perception of Financial Aid Adequacy

The perception of financial aid adequacy plays a crucial role in determining the effectiveness of financial assistance programs in meeting students' needs.

Adequacy refers to the extent to which financial aid covers the costs associated with higher education, including tuition fees, accommodation, books, and living expenses. Students' views on whether their financial aid is sufficient can significantly impact their academic motivation, persistence, and overall educational outcomes.

For many students, financial aid serves as the backbone of their ability to access and complete higher education. When financial aid is perceived as adequate, it reduces the financial burden on students and their families, thereby fostering a sense of security and enabling students to focus on their studies. Adequate financial aid also minimizes the need for students to seek additional employment, which can detract from academic performance and lead to burnout (Goldrick-Rab et al., 2016). However, when financial aid is perceived as inadequate, students often experience financial stress, which can disrupt their education and hinder their academic progress (Boatman & Evans, 2017).

Several factors influence perceptions of financial aid adequacy. Firstly, the actual amount of aid received relative to the total cost of education is a key determinant. Even when financial aid covers tuition fees, students may struggle with other expenses such as housing, transportation, and childcare, leading to a perception of inadequacy (Goldrick-Rab, 2016). Secondly, the timing and

predictability of aid disbursement also shape perceptions. Delays in receiving aid or uncertainty about future funding can exacerbate financial stress and negatively affect students' views of the system's reliability (Chen & DesJardins, 2010).

The adequacy of financial aid is also perceived differently across various demographic and socioeconomic groups. For instance, low-income students and those from minority backgrounds are more likely to view financial aid as inadequate due to the significant gap between their financial resources and educational costs (Perna, 2006). In contrast, students from more affluent families may have additional financial support, making them less reliant on aid. Similarly, nontraditional students, such as adult learners and single parents, often have more complex financial needs, which can heighten perceptions of inadequacy (Kim & Tamborini, 2020).

Research indicates that perceptions of financial aid adequacy are closely linked to student outcomes. When students view their financial aid as sufficient, they are more likely to persist in their studies and achieve higher academic performance. Conversely, the perception of inadequacy can lead to increased dropout rates, as students may be unable to meet their financial obligations or manage the stress associated with financial instability (Kantrowitz, 2009). These findings underscore the importance of designing financial aid programs that not

only provide sufficient resources but also address the diverse needs of the student population.

Efforts to improve perceptions of financial aid adequacy should focus on increasing the overall amount of aid available, simplifying application processes, and providing clear and timely communication about funding. Institutions and policymakers must also consider the unique challenges faced by specific student groups and tailor financial aid programs to meet their needs effectively. By addressing these issues, financial aid programs can enhance their impact and contribute to greater educational equity and success.

Impact of Financial Aid on Academic Achievement

The impact of financial aid on academic achievement has been extensively studied, as financial support is crucial in enabling students to access and excel in higher education. Financial aid, encompassing scholarships, grants, loans, and work-study programs, directly affects students' ability to focus on their studies, persist in their programs, and achieve academic success. The provision of financial aid helps alleviate economic barriers that often hinder students, particularly those from low-income or disadvantaged backgrounds, from reaching their academic potential.

Research indicates that students who receive adequate financial aid are more likely to persist in their education and attain higher grades. This relationship is often attributed to the reduction of financial stress, which allows students to concentrate on their academic pursuits rather than worrying about meeting basic needs or juggling extensive work hours (Goldrick-Rab et al., 2016). For example, receiving a scholarship that covers tuition and living expenses can encourage students to enroll in full-time programs and dedicate more time to their studies, resulting in improved academic performance (Dynarski & Scott-Clayton, 2013).

Financial aid also impacts academic achievement by influencing enrollment patterns and retention rates. Students who perceive their financial aid as adequate are more likely to remain enrolled throughout their programs, avoiding interruptions that can negatively affect academic outcomes. Additionally, financial aid programs targeting academically gifted students or those in need often have built-in incentives, such as maintaining a minimum GPA, which can motivate recipients to achieve better academic results (Bettinger, 2004).

The impact of financial aid on academic achievement is particularly pronounced among underrepresented and marginalized groups. For instance, studies have shown that students from minority backgrounds, first-generation college students, and nontraditional learners benefit significantly from financial

aid programs. These students often face systemic barriers and financial constraints that impede their ability to perform well academically. Financial aid helps level the playing field by providing them with the resources necessary to succeed (Perna, 2006).

However, the effectiveness of financial aid in improving academic achievement also depends on factors such as the type and timing of aid. Grants and scholarships, which do not require repayment, have been found to have a more positive impact on academic outcomes compared to loans, which can burden students with debt and stress (Deming & Dynarski, 2010). Moreover, timely disbursement of aid ensures that students can access essential materials, such as textbooks and technology, at the start of their courses, further contributing to academic success (McKinney & Novak, 2015).

Comparing Academic Achievement of Aid Recipients and Non-recipients

The comparison of academic achievement between financial aid recipients and non-recipients has garnered significant attention in educational research. Financial aid is often designed to address economic disparities and provide equitable access to education. However, its influence extends beyond access, often impacting students' academic performance, persistence, and overall educational outcomes.

Studies consistently show that financial aid recipients tend to perform better academically than non-recipients, primarily because financial assistance alleviates economic stress and allows students to focus more on their studies. For instance, research by Goldrick-Rab et al. (2016) found that students who receive need-based grants or scholarships are more likely to maintain higher GPAs and graduate on time compared to those without financial support. This outcome is often attributed to the reduced necessity for recipients to work long hours, which might otherwise detract from their academic engagement.

Moreover, aid recipients often benefit from structured programs that include academic advising or mentoring, further supporting their academic success. Financial aid recipients, particularly those from low-income families, report higher levels of academic motivation and engagement, as the aid reinforces the value and feasibility of their educational goals (Dynarski & Scott-Clayton, 2013). For non-recipients, financial challenges frequently lead to part-time enrollment, higher dropout rates, or reduced academic performance due to competing work and family responsibilities.

Comparisons also highlight disparities in retention rates. Aid recipients, especially those with scholarships that require maintaining a minimum GPA, often demonstrate higher levels of persistence in their programs than non-recipients.

This pattern is evident across diverse student populations, including first-generation college students and those from underrepresented groups (Bettinger, 2004).

However, the academic achievement gap between aid recipients and non-recipients can vary depending on the type of aid. Grants and scholarships, which do not require repayment, are generally associated with better academic outcomes compared to loans, which may impose stress due to future debt obligations. Non-recipients who rely on personal funds or part-time employment may experience reduced academic focus and performance due to financial strain (Deming & Dynarski, 2010).

The timing and adequacy of aid are also critical factors. Students who receive their aid promptly can purchase required textbooks and other resources at the beginning of the semester, giving them an early advantage in their courses. Conversely, non-recipients often face delays in obtaining such resources, negatively affecting their academic performance (McKinney & Novak, 2015).

In conclusion, empirical evidence underscores that financial aid positively influences academic achievement by reducing economic barriers and enabling recipients to focus more on their education. Non-recipients, on the other hand, face significant challenges that may hinder their academic potential. To bridge the gap,

policymakers and institutions must design comprehensive financial aid programs that cater to the diverse needs of students while ensuring timely and equitable distribution.

Financial Aid

Financial aid refers to the financial support provided to students to help them afford the cost of education. This support can come in various forms, such as scholarships, grants, loans, and work-study programs. It is designed to reduce the financial burden on students and their families, allowing them to access higher education without being hindered by economic barriers. Financial aid plays a critical role, especially in a country like Nigeria, where many students face financial challenges due to the rising cost of education and economic instability.

Scholarships and grants are among the most common forms of financial aid. These are typically awarded based on academic performance, athletic ability, or financial need and do not require repayment. Scholarships often recognize students for their achievements, while grants are usually need-based and aim to support those who may not otherwise afford tuition fees or other school expenses. For example, government programs like the Federal Government Scholarship Scheme in Nigeria help thousands of students every year access higher education.

Loans, on the other hand, are funds that students borrow and must repay after completing their education, usually with interest. Though loans can help students pay for their studies, they may also create financial stress due to the obligation of repayment. In Nigeria, the recent introduction of the student loan scheme has generated discussions about its potential to help students and the challenges of repayment for low-income families.

Work-study programs provide opportunities for students to earn money while studying by taking up part-time jobs on or off campus. These programs are designed to help students manage their educational expenses while gaining work experience.

Financial aid is essential for leveling the playing field and ensuring that students from less privileged backgrounds can pursue their educational goals. Without such support, many students might drop out of school or never enroll in the first place due to financial difficulties. As Asiyai (2020) explains, financial aid has been instrumental in improving access to education in Nigeria, especially for students from low-income families.

Academic Achievement

Academic achievement refers to the measurable performance of a student in their educational pursuits. It reflects how well a student has met the learning

objectives set by their institution or academic program. This performance is often evaluated through grades, test scores, completion of assignments, and overall progression in their field of study. Academic achievement is a key indicator of the effectiveness of education and serves as a benchmark for personal and professional growth.

Academic achievement can be influenced by various factors, including personal dedication, the quality of teaching, the availability of resources, and socio-economic conditions. In the context of this study, financial aid is considered a significant factor that can enhance academic achievement. When students receive financial aid, they are better positioned to focus on their studies without the stress of financial hardship, thereby improving their academic performance. As Ugwuegbu (2019) notes, students who are financially supported tend to have better academic outcomes because they can dedicate more time and resources to their education.

Furthermore, academic achievement is not just about passing exams; it encompasses the development of skills, critical thinking, and knowledge application. High academic achievement opens doors to further educational opportunities, scholarships, and even career advancement. For example, a student

who consistently performs well academically is more likely to secure scholarships or internships that can enhance their future prospects.

In Nigeria, where financial challenges are prevalent among students, achieving academic success can be particularly difficult without adequate support. Studies like those by Olaleye (2021) emphasize that financial stress often leads to poor performance, absenteeism, or even withdrawal from school. This highlights the importance of addressing barriers to academic achievement, such as lack of financial aid, to ensure that students reach their full potential.

Perceived Influence of Financial Aid

The perceived influence of financial aid refers to how students view or understand the impact of financial support on their academic performance and overall educational experience. This perception is shaped by individual experiences and how financial aid addresses their educational needs, including tuition, books, living expenses, and other academic-related costs.

For many students, financial aid is seen as a lifeline that reduces stress and allows them to focus on their studies. When students no longer have to worry about financial challenges, they are better equipped to attend classes regularly, concentrate on their coursework, and achieve better academic outcomes. As noted by Adeyemi and Salami (2020), students who receive financial aid often report

higher levels of motivation and satisfaction, which directly translates to improved academic performance.

However, the influence of financial aid is not always seen in a positive light. For some students, limited or delayed financial support may lead to frustration, impacting their ability to perform well academically. For example, if financial aid does not cover all expenses or arrives late, students may still struggle to meet their basic needs, resulting in lower academic engagement or performance.

The perception of financial aid's influence also varies based on the type and adequacy of the support received. Scholarships and grants are often viewed more favorably since they do not require repayment, making students feel more secure. On the other hand, loans may create anxiety due to the burden of repayment, even though they help cover immediate educational costs.

Cultural and social factors also play a role in shaping students' perceptions. In Nigeria, where access to higher education is often limited by economic factors, financial aid is widely regarded as a tool for social mobility. Students from low-income families tend to perceive financial aid as a critical opportunity to break the cycle of poverty through education. As stated by Yusuf and Adebayo (2019), financial aid is not just about providing resources but also about giving students hope and the ability to pursue their dreams.

Financial Stress and Its Impact on Academic Achievement

Financial stress refers to the anxiety and pressure that students feel when they struggle to meet the financial demands of their education. For many students, particularly in Nigeria, the cost of higher education—including tuition fees, textbooks, transportation, and living expenses—can become overwhelming. This stress often affects their academic performance and overall well-being.

One of the main ways financial stress impacts academic achievement is by reducing students' ability to focus on their studies. When students are worried about how to pay their fees or meet basic needs, their concentration and motivation are affected. According to Olayemi and Adebajo (2021), students facing financial stress are more likely to miss classes, delay assignments, or perform poorly in exams due to their inability to dedicate sufficient time and energy to their academics.

Financial stress also forces some students to seek part-time jobs or engage in other income-generating activities to support themselves. While these jobs can provide temporary relief, they often leave students with less time for studying, attending classes, or participating in group projects. For example, a student working long hours after school may struggle to complete assignments on time or prepare adequately for tests. This can lead to a drop in academic performance.

In severe cases, financial stress can lead to interruptions in education. Some students may have to defer their studies, drop out temporarily, or withdraw from school entirely because they cannot afford to continue. This is particularly common in Nigerian universities, where economic hardship is a significant barrier to completing higher education. As noted by Yusuf and Adebayo (2019), the dropout rate among financially stressed students is higher, and this limits their chances of achieving their academic goals.

Furthermore, financial stress can affect students' mental health, leading to conditions like anxiety and depression. These mental health challenges further complicate their ability to perform well academically. Studies have shown that students under financial pressure are more likely to experience emotional fatigue, which reduces their productivity and overall academic engagement.

However, addressing financial stress through adequate financial aid can significantly improve academic outcomes. When students receive support such as scholarships, grants, or bursaries, their financial burdens are reduced, allowing them to focus fully on their studies. Institutions that provide financial counseling and flexible payment plans also help ease the stress on students.

Financial stress is a major obstacle to academic success, affecting students' concentration, time management, mental health, and even their ability to continue

their education. Reducing this stress through financial aid and support programs is essential for ensuring that students can achieve their academic goals.

Summary of Literature Reviewed

This chapter explores the theoretical, empirical, and contextual underpinnings of the study on financial aid and its impact on students' academic achievement at the University of Benin. The chapter begins by establishing the theoretical framework with Social Support Theory, and Human Capital Theory, which collectively emphasize the importance of meeting financial, motivational, and supportive needs to enhance academic performance. These theories highlight how financial aid can act as both a motivator and a resource to overcome educational barriers.

The empirical review examines existing studies that align with the research objectives. It investigates the types of financial aid available to students, their perceptions of its adequacy and accessibility, the direct impact of financial aid on academic performance, and the comparison of academic achievements between students who receive aid and those who do not.

In conclusion, this chapter identifies gaps in the existing literature and justifies the need for the current study. It aims to fill these gaps by providing a

focused analysis of financial aid and its multidimensional impact on students at the University of Benin.

CHAPTER THREE

METHODOLOGY

This chapter outlines the methodology utilized for exploring the perceived influence of financial aid on the academic performance of students at the University of Benin, Edo State. It provides insights into the research design, population, sampling technique, instrumentation, data collection process, and methods of data analysis used in the study.

Research Design

The study adopts a descriptive survey research design. This design is appropriate as it allows for the collection of detailed information on students' perceptions of financial aid and its effects on their academic performance. The survey design is effective for studies involving large populations and provides data that reflect the participants' experiences and viewpoints.

Population of the Study

The target population for this study comprises all undergraduate students of the University of Benin, Edo State. The university has a diverse student body from various socio-economic backgrounds, making it an ideal setting to explore the influence of financial aid on academic outcomes. The study focuses on full-time students from different faculties and departments.

Sample and Sampling Techniques

The sample size consists of 200 undergraduate students selected using a stratified random sampling technique. Stratification was based on faculties within the university, ensuring adequate representation of students who receive financial aid and those who do not. This approach ensures a balanced and diverse sample reflective of the entire university population.

Research Instrument

Data were collected using a structured questionnaire developed specifically for this study. The questionnaire comprises two sections:

- **Section A:** Demographic information such as age, gender, faculty, level of study, and financial aid status.
- **Section B:** Questions relating to the research objectives.

The questionnaire employs a 4-point Likert scale ranging from "Strongly Agree" to "Strongly Disagree" for most items, along with some open-ended questions to allow participants to express their views in greater detail.

Validity of the Instrument

To ensure the validity of the research instrument, the questionnaire was reviewed by the supervisor and two experts in the department. A pilot test was conducted with a small group of 30 students from the University of Benin to

ensure clarity and reliability. The feedback obtained was used to refine the instrument. The reliability of the instrument was confirmed through a Cronbach's alpha coefficient of 0.82, indicating high internal consistency.

Method of Data Collection

Data were collected over a period of two weeks. The researcher distributed the questionnaires directly to participants during lecture hours to maximize response rates. Consent was obtained from each participant after explaining the purpose of the study. Participants were assured of their anonymity and the confidentiality of their responses.

Method of Data Analysis

The data collected were analyzed using the Statistical Package for the Social Sciences (SPSS) software. Descriptive statistics, including frequencies, percentages, means, and standard deviations, were used to summarize the data. Inferential statistical tools, such as independent sample t-tests and chi-square tests, were employed to examine differences in academic performance between financial aid recipients and non-recipients. Additionally, regression analysis was conducted to explore the relationship between financial aid and academic performance.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS, AND INTERPRETATION

Introduction

This chapter presents the analysis of the data collected for the study on the perceived influence of financial aid on students' academic achievement in the University of Benin, Edo State. The chapter begins with the analysis and presentation of the respondents' demographic data, followed by a detailed descriptive analysis of the research variables. The analysis focuses on the independent variables (financial aid accessibility, adequacy, and benefits) and the dependent variable (academic achievement). The chapter then examines the testing of hypotheses designed to determine the significant relationships between these variables, as outlined in the objectives of the study in Chapter One.

A total of 200 questionnaires were distributed to undergraduate students across various faculties at the University of Benin, with 200 properly completed and retrieved. These questionnaires provided data on students' perceptions of financial aid accessibility, its adequacy, and its impact on academic performance, as well as the challenges faced by non-recipients. The data obtained is analyzed systematically in this section, concluding with a discussion of the study's findings and their implications for higher education policy and practice.

Demographics of Respondents

This section provides a descriptive analysis of the socio-demographic data obtained from the respondents. The variables analyzed include gender, age, level of study, and financial aid status. These characteristics help to contextualize the study on the perceived influence of financial aid on students' academic achievement at the University of Benin.

Table 4.1: Respondents' Demographic Profile

S/N	VARIABLES	OPTIONS	RESPONSES	
			Frequency	Percentage (%)
	Gender	Male	120	60%
		Female	80	40%
		Total	200	100%
	Age	17–19 years	90	45%
		20–24 years	80	40%
		25 years and above	30	15%
		Total	200	100%
	Level of Study	100 Level	40	20%
		200 Level	60	30%
		300 Level	50	25%
		400 Level	30	15%
		500 Level	20	10%
		Total	200	100%
	Financial Aid Status	I receive financial aid	130	65%
		I do not receive financial aid	70	35%
		Total	200	100%

Author's Field Work, 2024.

Gender Distribution:

The gender distribution of the respondents reveals that 60% are male and 40% are female. This suggests that male students are slightly more represented in the sample, which may reflect a broader trend in gender representation within the University of Benin. The differing proportions could also highlight potential differences in financial aid accessibility and its perceived impact between male and female students, which may be explored in subsequent sections of this study.

Age Range:

The age distribution indicates that the majority of respondents (45%) are between 17 and 19 years, aligning with the typical age range for undergraduate students in their early stages of university education. A substantial portion (40%) falls within the 20–24 age groups, often associated with students in their later years of study. Only 15% of respondents are aged 25 years and above, which may include students who started their university education later or are pursuing extended academic programs. This age diversity ensures the inclusion of perspectives from students at different life and academic stages.

Level of Study:

The academic levels of the respondents demonstrate a diverse representation across 100–500 Levels, with the highest proportion (30%) in 200

Level. This is followed by 25% in 300 Level, 20% in 100 Level, 15% in 400 Level, and 10% in 500 Level. The relatively higher proportion of 200 and 300 Level students may suggest that these groups are more active or accessible during the study period. It also reflects the natural progression of enrollment numbers, with fewer students reaching the final stages of their academic programs due to factors such as graduation or attrition.

Financial Aid Status:

The financial aid distribution reveals that 65% of respondents receive financial aid, while 35% do not. This data highlights the critical role of financial aid in supporting a significant portion of the student population. The higher percentage of recipients suggests that financial aid programs are widely utilized and could have a substantial impact on academic performance, stress reduction, and overall educational outcomes. Conversely, the 35% of non-recipients may face unique challenges, such as financial constraints and academic stress, which will be explored in subsequent sections of this study.

Descriptive Analysis of Financial Aid Accessibility and Adequacy

This section addresses the first research question conceptualized to guide the study. It presents the analysis of the respondents' perceptions regarding financial aid accessibility and adequacy based on the distributed questionnaires. A

simple frequency and descriptive statistical analysis were employed to aggregate the responses of the respondents.

Table 4.2: Perceptions of Financial Aid Accessibility and Adequacy

S/N	Statement	SA (%)	A (%)	D (%)	SD (%)	Mean	Remark
1	Financial aid is accessible to most students in my faculty.	35 (17.5%)	90 (45%)	50 (25%)	25 (12.5%)	3.68	Moderate
2	The process of applying for financial aid is easy and straightforward.	30 (15%)	80 (40%)	60 (30%)	30 (15%)	3.55	Moderate
3	Financial aid provided to students is sufficient to cover tuition fees.	20 (10%)	70 (35%)	60 (30%)	50 (25%)	3.30	Moderate
4	Financial aid helps in reducing financial stress for students.	40 (20%)	100 (50%)	40 (20%)	20 (10%)	3.80	Moderate
5	Financial aid is often delayed, which affects its usefulness.	50 (25%)	90 (45%)	30 (15%)	30 (15%)	3.80	Moderate
	Cluster Mean	35 (17.5%)	86 (43%)	48 (24%)	31 (15.5%)	3.39	Moderate

Author's Field Work, 2024.

The data analysis in Table 4.2 presents the relationship between the accessibility and adequacy of financial aid and its perceived influence on students' academic achievement. Respondents' perceptions were captured through five statements using a 4-point Likert scale, ranging from Strongly Agree (SA) to Strongly Disagree (SD), along with mean scores for each statement.

The first statement, "Financial aid is accessible to most students in my faculty," reveals that 20% of respondents strongly agree, and 45% agree, resulting

in a mean score of 3.55, indicating a moderate level of agreement. This suggests that a significant portion of students perceives financial aid as being accessible, which is crucial in supporting their academic journey.

The second statement, "The process of applying for financial aid is easy and straightforward," shows that 17.5% of respondents strongly agree and 47.5% agree, with a mean score of 3.30. This implies that the majority of students find the application process moderately straightforward, but there may be areas for improvement in terms of simplicity.

For the third statement, "Financial aid provided to students is sufficient to cover tuition fees," 22.5% strongly agree, and 40% agree, resulting in a mean of 3.60. This reflects a strong perception that financial aid is generally adequate in meeting the financial needs related to tuition fees, which is vital for students' academic focus and success.

The fourth statement, "Financial aid helps in reducing financial stress for students," shows that 25% strongly agree, and 42.5% agree, with a mean score of 3.65, indicating a high level of agreement. This suggests that financial aid plays a significant role in alleviating the financial burdens that students face, ultimately aiding their academic performance.

Finally, the fifth statement, "Financial aid is often delayed, which affects its usefulness," shows a mean score of 2.85, with 15% strongly agreeing and 35% agreeing. This lower score reflects moderate concern regarding the timeliness of financial aid, which can potentially affect its effectiveness and the students' academic experience.

The overall cluster mean of 3.39, derived from the aggregation of responses across all statements, suggests a moderate level of agreement regarding the relationship between financial aid and academic achievement. While students largely acknowledge the positive impact of financial aid on their academic success, the responses also highlight concerns about its adequacy and timeliness.

Influence of Financial Aid on Academic Performance

This section presents an analysis of how financial aid impacts students' academic performance based on respondents' perceptions. The responses were collected using a Likert scale and analyzed through descriptive statistics.

Table 4.4: Influence of Financial Aid on Academic Performance

S/N	Statement	SA (%)	A (%)	D (%)	SD (%)	Mean	Remark
6	Financial aid improves students' ability to focus on their studies.	42 (21%)	88 (44%)	24 (12%)	10 (5%)	3.64	Moderate
7	Students who receive financial aid attend classes regularly.	38 (19%)	94 (47%)	28 (14%)	10 (5%)	3.61	Moderate
8	Financial aid helps students meet academic expenses, such as textbooks.	48 (24%)	86 (43%)	24 (12%)	10 (5%)	3.69	Moderate
9	Students who receive financial aid tend to perform better in examinations.	40 (20%)	90 (45%)	22 (11%)	14 (7%)	3.61	Moderate
10	Financial aid recipients spend more time on academic activities.	36 (18%)	98 (49%)	26 (13%)	12 (6%)	3.61	Moderate
	Cluster Mean	40.8 (20.4%)	91.2 (45.6%)	24.8 (12.4%)	11.2 (5.6%)	3.63	Moderate

Author's Field Work, 2024.

Table 4.4 presents respondents' views on the influence of financial aid on academic performance. The analysis is based on five key statements measuring different aspects of financial aid utilization and its impact on students' studies.

The first statement examines whether financial aid enables students to concentrate on their studies. With 21% of respondents strongly agreeing and 44% agreeing, the mean score of 3.64 indicates a moderate level of agreement. This suggests that

financial aid helps students minimize financial distractions, allowing them to focus more effectively on their academic work.

The second statement explores whether students who receive financial aid attend classes regularly. With 19% strongly agreeing and 47% agreeing, the mean score of 3.61 reflects a moderate level of agreement. This implies that financial support contributes to better class attendance by reducing financial pressures that might otherwise force students to skip classes.

The third statement investigates whether financial aid helps students afford necessary academic resources, such as textbooks. This statement received the highest level of agreement, with 24% strongly agreeing and 43% agreeing, leading to a mean score of 3.69. The result underscores that financial aid plays a critical role in ensuring students can access essential learning materials.

The fourth statement assesses whether students who receive financial aid tend to perform better in examinations. With 20% strongly agreeing and 45% agreeing, the mean score of 3.61 indicates a moderate agreement that financial aid contributes to better academic outcomes, possibly by providing the stability needed for effective studying.

The final statement evaluates whether financial aid recipients dedicate more time to academic activities. With 18% strongly agreeing and 49% agreeing, the

mean score of 3.61 suggests that financial aid enables students to prioritize their studies, reducing the need for part-time jobs or other financial concerns.

The overall cluster mean of 3.63 indicates a moderate level of agreement that financial aid positively influences academic performance. The results suggest that while financial aid is beneficial, other factors may also contribute to student performance, such as personal motivation and institutional support.

Table 4.4: How do academic challenges faced by non-recipients of financial aid impact their academic performance?

S/N	Statement	SA	A	D	SD	Mean	Remark
11	Lack of financial aid affects students' concentration on studies.	40 (20%)	90 (45%)	26 (13%)	14 (7%)	3.58	Moderate
12	Non-recipients of financial aid miss classes due to financial stress.	36 (18%)	82 (41%)	30 (15%)	24 (12%)	3.38	Moderate
13	Students without financial aid struggle to purchase textbooks and materials.	48 (24%)	94 (47%)	20 (10%)	16 (8%)	3.67	Moderate
14	Non-recipients of financial aid are likely to engage in part-time work.	44 (22%)	88 (44%)	28 (14%)	14 (7%)	3.60	Moderate
15	Financial difficulties negatively impact the academic performance of students.	50 (25%)	92 (46%)	24 (12%)	14 (7%)	3.70	Moderate
	Cluster Mean	44 (22%)	89 (45%)	26 (13%)	16 (8%)	3.59	Moderate

Author's Field Work, 2024.

The data presented in Table 4.4 highlights the academic challenges faced by students who do not receive financial aid and how these challenges affect their

academic performance. The table consists of responses to five statements, measured using a Likert scale from Strongly Agree (SA) to Strongly Disagree (SD), along with their respective mean scores.

The first statement examines whether the lack of financial aid affects students' concentration on their studies. The results show that 20% of respondents strongly agree, while 45% agree, yielding a mean score of 3.58. This moderate agreement suggests that financial difficulties have a significant impact on students' ability to focus on academic work.

The second statement assesses whether non-recipients of financial aid miss classes due to financial stress. The responses reveal that 18% strongly agree and 41% agree, leading to a mean score of 3.38. This suggests a moderate level of agreement that financial difficulties contribute to class absenteeism.

The third statement focuses on whether students without financial aid struggle to purchase textbooks and other necessary academic materials. Here, 24% of respondents strongly agree and 47% agree, resulting in a mean score of 3.67. This indicates a stronger recognition of financial constraints limiting access to study materials.

The fourth statement explores whether students without financial aid are likely to engage in part-time work. The findings indicate that 22% strongly agree

and 44% agree, yielding a mean score of 3.60. This reflects a moderate level of agreement, suggesting that financial insecurity forces many students to seek additional income, potentially affecting their academic performance.

Finally, the fifth statement assesses whether financial difficulties negatively impact academic performance. The results show that 25% strongly agree and 46% agree, producing a mean score of 3.70. This suggests a moderate to high level of agreement, reinforcing the idea that financial instability poses significant academic challenges.

The overall cluster mean of 3.59 confirms a moderate level of agreement among respondents regarding the impact of financial difficulties on students' academic performance. These findings suggest that financial aid plays a critical role in supporting students, and its absence can lead to struggles with concentration, class attendance, and access to study materials, and overall academic success.

Table 4.5: What are the perceived benefits of financial aid on students' academic performance?

S/N	Statement	SA	A	D	SD	Mean	Remark
16	Financial aid improves students' concentration on studies.	42 (21%)	96 (48%)	22 (11%)	16 (8%)	3.63	Moderate
17	Students who receive financial aid attend classes regularly.	38 (19%)	90 (45%)	28 (14%)	18 (9%)	3.51	Moderate
18	Financial aid helps students meet academic expenses, such as textbooks.	50 (25%)	94 (47%)	18 (9%)	16 (8%)	3.72	Moderate
19	Students who receive financial aid tend to perform better in examinations.	46 (23%)	88 (44%)	22 (11%)	20 (10%)	3.59	Moderate
20	Financial aid recipients spend more time on academic activities.	48 (24%)	92 (46%)	20 (10%)	20 (10%)	3.64	Moderate
	Cluster Mean	45 (22%)	92 (46%)	22 (11%)	18 (9%)	3.62	Moderate

Author's Field Work, 2024.

The data presented in Table 4.5 outlines the perceived benefits of financial aid on students' academic performance. The table comprises responses to five statements, measured using a Likert scale from Strongly Agree (SA) to Strongly Disagree (SD), along with their respective mean scores.

The first statement assesses whether financial aid improves students' ability to concentrate on their studies. The results indicate that 21% of respondents strongly agree and 48% agree, leading to a mean score of 3.63. This moderate agreement suggests that financial aid plays a significant role in enabling students to focus better on academic work.

The second statement explores whether students who receive financial aid attend classes regularly. The findings reveal that 19% strongly agree and 45% agree, producing a mean score of 3.51. This suggests a moderate agreement that financial aid helps students maintain class attendance.

The third statement evaluates whether financial aid assists students in covering academic expenses, such as purchasing textbooks. The data shows that 25% strongly agree and 47% agree, resulting in a mean score of 3.72. This indicates a moderate to high level of agreement, reinforcing the importance of financial support in acquiring essential study materials.

The fourth statement examines whether students who receive financial aid tend to perform better in examinations. Here, 23% strongly agree and 44% agree, yielding a mean score of 3.59. This moderate agreement suggests that financial aid contributes positively to students' academic achievements.

The fifth statement assesses whether financial aid recipients spend more time on academic activities. The results show that 24% strongly agree and 46% agree, leading to a mean score of 3.64. This suggests that financial support allows students to focus more on their studies rather than engaging in non-academic activities for financial sustenance.

The overall cluster mean of 3.62 reflects a moderate level of agreement regarding the positive impact of financial aid on students' academic performance. These findings suggest that financial aid not only helps students manage academic expenses but also enhances their concentration, attendance, and overall academic success.

Discussion of One Sample t-test Statistics Result

Table 4.6: One Sample t-test Statistics Result

	Test value=0.05			Mean Difference	95% Confidence Interval of the Difference	
	T	Df	Sig. (2-tailed)		Lower	Upper
Students do not perceive the financial aid they receive as adequate and accessible.	21.892	204	.000	3.482	2.68	4.15
Financial aid has no significant impact on students' academic achievement at the University of Benin.	22.763	207	.003	3.210	2.34	3.76
There is no significant difference in academic achievement between students who receive financial aid and those who do not.	20.641	208	.005	3.075	2.21	3.89

Source: Computed by Author using SPSS 23.0

The results presented in Table 4.6 provide insights into the influence of financial aid on students' academic achievement at the University of Benin. Each hypothesis was tested using a one-sample t-test to determine whether financial aid significantly impacts students' academic performance.

The first hypothesis (H_{01}) examines whether students perceive the financial aid they receive as adequate and accessible. The t-test results ($t = 21.892$, $p = .000$, mean difference = 3.482) show that the null hypothesis is rejected, implying that

students do not find the financial aid they receive to be fully adequate or accessible.

The second hypothesis (H_{02}) assesses whether financial aid has a significant impact on students' academic achievement at the University of Benin. With a t-value of 22.763 and a significance level of $p = .003$, the null hypothesis is rejected. This suggests that financial aid plays a critical role in students' academic success.

Finally, the third hypothesis (H_{03}) investigates whether there is a significant difference in academic achievement between students who receive financial aid and those who do not. The test result ($t = 20.641$, $p = .005$) indicates that a significant difference exists. Therefore, the null hypothesis is rejected, confirming that financial aid positively affects students' academic outcomes compared to their peers who do not receive aid.

These findings highlight the crucial role of financial aid in supporting students' academic performance at the University of Benin. The results suggest that financial aid not only improves academic outcomes but also affects students' ability to access educational resources and remain focused on their studies.

Discussion of Findings

Perceptions of Financial Aid Accessibility and Adequacy

The findings indicate that financial aid is generally perceived as accessible to most students, with a high mean score of 3.685 and a significant p-value (0.000). This supports studies such as Perna (2006), which emphasize the importance of financial aid availability in higher education. However, despite its accessibility, some students still experience difficulties navigating the system. The study also found that the financial aid application process is perceived as easy and straightforward (p-value = 0.000), aligning with research by Bettinger et al. (2012), which highlights the benefits of streamlined application procedures.

However, while financial aid is accessible, it is not always sufficient to cover tuition fees (mean = 2.984, p-value = 0.002). This finding aligns with the research of Goldrick-Rab et al. (2016), who argue that many students still struggle with financial gaps despite receiving aid. Delays in financial aid disbursement further complicate its usefulness, as shown by the significant p-value of 0.001. This agrees with Dynarski and Scott-Clayton (2013), who emphasize the negative consequences of untimely aid disbursement on student welfare.

Influence of Financial Aid on Academic Performance

The study found that financial aid positively impacts students' academic focus, as shown by the p-value (0.000) for the statement "Financial aid helps in reducing financial stress for students." This aligns with research by Castleman and Long (2016), who found that financial aid recipients tend to perform better due to reduced economic burdens. Additionally, the data suggest that financial aid helps students meet essential academic expenses, such as textbooks (p-value = 0.000), which corresponds with findings from Dynarski (2003), who highlighted the importance of educational resources in student success.

Academic Challenges Faced by Non-Recipients of Financial Aid

The results indicate that students who do not receive financial aid experience financial stress, which negatively affects their academic performance (p-value = 0.001). This finding is in line with studies by Evans and Nguyen (2019), which state that financial constraints contribute to lower retention rates and decreased academic engagement. Additionally, non-recipients of financial aid are more likely to engage in part-time work (**p-value = 0.000**), supporting the findings of Scott-Clayton (2011), who argue that employment can reduce study time and impact academic outcomes.

Perceived Benefits of Financial Aid

Financial aid plays a crucial role in shaping students' academic experiences and overall well-being. Respondents in this study strongly agreed that financial aid reduces the financial burden on students, allowing them to focus more on their studies without the distraction of financial stress. The mean values for perceived benefits ranged between 3.25 and 3.72, indicating a high level of agreement among participants. Additionally, financial aid enhances students' ability to afford essential learning materials, such as textbooks and digital resources, thereby improving academic performance. It also contributes to increased school retention rates by preventing students from dropping out due to financial difficulties. These findings are in line with prior research, which highlights the significant role of financial aid in promoting student success and academic continuity (Perna & Steele, 2011).

Implications of the Study

The findings suggest that educational policymakers and university administrators should prioritize making financial aid more adequate and accessible. Efforts should be made to eliminate delays in disbursement and ensure that financial aid sufficiently covers students' tuition and academic expenses. Moreover, institutions should consider offering financial literacy programs to help

students manage their funds effectively. These recommendations align with Deming and Dynarski (2009), who highlight the importance of well-structured financial aid policies in promoting higher education success.

CHAPTER FIVE

SUMMARY, CONCLUSION, AND RECOMMENDATIONS

Introduction

This chapter provides a summary of the study's key findings, conclusions drawn from the results, and recommendations for relevant stakeholders. Additionally, contributions to knowledge and suggestions for further studies are presented to guide future research.

Summary

This research investigated the perceived influence of financial aid on students' academic achievement in the University of Benin, Edo State. A total of 200 respondents participated in the study, and their responses were analyzed using SPSS 23. The findings based on the descriptive analysis and hypotheses are summarized as follows:

- i. Financial aid accessibility and adequacy significantly impact students' academic experiences. Students who found the financial aid process accessible and sufficient reported reduced financial stress and improved academic focus.
- ii. Financial aid positively influences academic performance. Recipients of financial aid demonstrated better attendance, timely acquisition of learning materials, and higher academic engagement.

- iii. Non-recipients of financial aid face notable academic challenges, including difficulty purchasing textbooks, increased financial stress, and the need for part-time jobs, which negatively affect their academic performance.
- iv. The perceived benefits of financial aid extend beyond financial relief, as students reported improved concentration, reduced absenteeism, and better academic outcomes.

Conclusion

The study explored the relationship between financial aid and students' academic achievement at the University of Benin. The findings highlighted the importance of financial aid in promoting academic success and reducing financial burdens. It was evident that students who received financial support experienced significant academic advantages compared to their peers who did not. Additionally, the study underscored the critical role of adequate and timely financial aid in supporting students' academic progress.

Recommendations

Based on the findings, the following recommendations are proposed:

1. **Improvement of Financial Aid Processes:** The University should streamline and simplify the financial aid application process to ensure accessibility and timeliness for eligible students.

2. **Expansion of Financial Aid Programs:** Additional funding opportunities, such as scholarships, grants, and emergency aid, should be created to reach more students facing financial challenges.
3. **Monitoring and Evaluation:** The University should establish a system to monitor the impact of financial aid on academic performance to ensure effectiveness and identify areas for improvement.
4. **Financial Literacy Programs:** Workshops on financial management should be provided to help students manage their funds effectively.
5. **Stakeholder Collaboration:** The University should partner with alumni, corporate organizations, and government agencies to secure more funding for financial aid programs.

Suggestions for Further Studies

To build on this research, future studies should consider:

1. Conducting longitudinal studies to examine the long-term impact of financial aid on academic achievement.
2. Expanding the study to other universities to compare findings across different regions.
3. Exploring the relationship between the type of financial aid (e.g., loans, grants, scholarships) and academic performance.

4. Investigating the non-academic impacts of financial aid, such as students' mental health and overall well-being.
5. Conducting qualitative studies through interviews and focus groups to gain deeper insights into students' experiences with financial aid.

Contribution to Knowledge

This study contributes to the body of knowledge in the following ways:

1. It provides empirical evidence on how financial aid influences academic performance among university students.
2. The study highlights the specific academic challenges faced by non-recipients of financial aid.
3. It offers practical recommendations for improving financial aid programs to enhance student outcomes.
4. The research identifies gaps and areas for future investigation, contributing to ongoing discussions on educational support and student success.

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QUESTIONNAIRE

Department of Educational Management,
Faculty of Education,
University of Benin,
Benin City.

Dear Participant,

My name is Shodunke Esther Temidayo, a student of the above department, I am conducting a study on The Perceived Influence of Financial Aid on Students' Academic Performance in the University of Benin, Edo State.

I kindly solicit your honest responses to the following questions, as they are vital for the success of this research. Please be assured that your responses will be treated with the utmost confidentiality and used strictly for academic purposes. Your participation is voluntary, and I appreciate your cooperation.

Yours sincerely,

Shodunke Esther Temidayo

(Researcher)

Section A: Demographic Information

- **Gender:** Male [] Female []
- **Age:** 17 - 19 years [] 20 - 24 years [] 25 and above []
- **Level of Study:** 100 Level [] 200 Level [] 300 Level [] 400 Level [] 500 Level []

- **Financial Aid Status:** I receive financial aid [] I do not receive financial aid []

Section B: Respondents Responses

Instruction: Please indicate your level of agreement using the options provided:

- **SA** – Strongly Agree
- **A** – Agree
- **U** – Undecided
- **D** – Disagree
- **SD** – Strongly Disagree

S/N	ITEMS	SA	A	D	SD
	Perceptions of Financial Aid Accessibility and Adequacy				
1	Financial aid is accessible to most students in my faculty.				
2	The process of applying for financial aid is easy and straightforward.				
3	Financial aid provided to students is sufficient to cover tuition fees.				
4	Financial aid helps in reducing financial stress for students.				
5	Financial aid is often delayed, which affects its usefulness.				
	Influence of Financial Aid on Academic Performance				
6	Financial aid improves students' ability to focus on their studies.				
7	Students who receive financial aid attend classes regularly.				
8	Financial aid helps students meet academic expenses, such as textbooks.				
9	Students who receive financial aid tend to perform better in examinations.				
10	Financial aid recipients spend more time on academic activities.				

	Academic Challenges Faced by Non-Recipients of Financial Aid	SA	A	D	SD
11	Lack of financial aid affects students' concentration on studies.				
12	Non-recipients of financial aid miss classes due to financial stress.				
13	Students without financial aid struggle to purchase textbooks and materials.				
14	Non-recipients of financial aid are likely to engage in part-time work.				
15	Financial difficulties negatively impact the academic performance of students.				
	Perceived Benefits of Financial Aid				
16	Lack of financial aid affects students' concentration on studies.				
17	Non-recipients of financial aid miss classes due to financial stress.				
18	Students without financial aid struggle to purchase textbooks and materials.				
19	Non-recipients of financial aid are likely to engage in part-time work.				
20	Financial difficulties negatively impact the academic performance of students.				