

HOW DO FINANCIAL CONSTRAINTS IMPACT ACCESS TO HIGHER EDUCATION FOR LOW-INCOME STUDENTS?

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4. Abstract:

4.1. Short Summary: This paper demonstrates the extent to which financial constraints are responsible for imposing formidable obstacles for low income students to achieve higher education. They can't afford to be in college and paying full price, few have enough financial aid, and most need to work part time, allowing little time to dedicate to a college education and having a negative impact on their academic success. Outside of financial hurdles, low income students are facing challenges in college readiness and social inclusion; creating and deepening the achievement gap that exists between them and the higher income students. The main message of the article is that something has to change in the way of policy to facilitate need based aid and preparatory support to increase college access and success among low income students.

4.2. Keywords:

- Higher Education
- Financial Constraints
- Low-Income Students
- Academic Success
- College Access

5. Introduction: "The Beginning of Our Adventure!"

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The human cost of this [the economic recession]: Higher education is commonly treated as a powerful equalizer, and yet so many here now have been thrown to the wind, cast aside and left feeling like the sacrificial lamb to the wind as punctuality's cut man. But for students of families from the bottom, the path to college is not straight path. But too often, rising costs of tuition, housing, and other basic necessities to sustain

their education present substantial financial barriers to the millions of talented youth who expect to gain college access. It doesn't only limit their capacity to enroll but also hinder their capacity to excel once on campus.

Imagine the reality for a low-income student: Moving up to the position of being admitted in a good college is hard work; but even after that they go through a lot of pressure of managing many jobs so that they can afford basic needs which leaves very less time and energy for studies. For many, their limited financial aid options—especially for students who, for whatever reason, are not eligible for the highest levels of need based aid—require them to take out major amounts of loans or work themselves to death, which often results in burnout and lower academic performance. It's not just about the money, it's also the equity and psychological strain that these students face as they try to make their way through the system that often lacks the resources we need to support these students in unique circumstances.

Financial constraints affecting access to higher education for low income students are the topic this article investigates; the consequences it has on social and academic outcomes also. Next we turn to the role of financial aid, the systemic issues of college preparation, and the necessity of policy solutions to close the distance between educational opportunity. Ultimately the goal is to better understand a massive problem for tens of thousands of students and how we can make higher education possible and available to all through action and attainability.

5.2. Explain Why It's Important:

Education remains one of the most powerful tools used to improve living conditions of individuals out of poverty, but, for low income students, it is an objective that is difficult to achieve on account of financial barriers. With rising tuition costs, many students face a harsh choice: They'll then take on some substantial debt, will work excessive hours or forgo college altogether. It's not just an individual hardship issue, it's an issue that perpetuates cycles of poverty on communities as well. If low-income students don't have access to education, they do not get a chance to work in better paying jobs, develop themselves or move socially. It matters, because these barriers are about addressing a fairer society, a society in which everyone, no matter what their income, has a real shot at a better life through education.

5.3. Hook the Reader:

Imagine being accepted to your dream college — only to find out that it's more than your family makes in a year. Did you know that less than 45 percent of students in the U.S. from low income make it to college, while 81 percent from high income? This staggering gap highlights a critical issue: Financial privilege has traditionally been what is necessary to afford higher education. What would be different in the world if everyone had a fair shot at being successful?

6. Relevance: "Why Is This Important Today?!"

6.1. Current Situation: "Why Is This Important Today?!"

With college getting more and more expensive the world over, financial barriers to higher education have become even more pressing. For instance, in the United States, students have never gone into debt like this because they collectively owe over \$1.7 trillion. Low-income students face disproportionate challenges: Many are left with the impossible choice between tremendous student loans and either giving up on a college dream entirely (Mitchell, Leachman, & Saenz, 2019). or having to find a very different career path. The pandemic added fuel to this fire—more students from low income backgrounds postponed going to college because there is not enough money in their household to afford to — and that is the state of affairs today as job markets increasingly require higher education for high paying roles and for those with degrees few options for financial stability exist. It is not an individual level impact, but one that reaches the level of society. Education is luxe when it is a thing of privilege, rather than a right, and this restricts social mobility, perpetuates economic inequality. Filling this gap is important so that by a fairer future all will be equipped with equal abilities for success.

6.2. Explain the Importance

If people are interested in financial barriers to higher education, it's not just the ones struggling to go to college, it's the society in general. If talented, motivated students from low income backgroups can no longer go to college, they miss a chance to make a better life by getting better jobs and better social connections (Dwyer, 2017). For instance, the studies demonstrate that individuals with no college degrees make substantially less through their life span than do those with college degrees, and therefore continue to work in jobs that pay them less, without benefits or job security. It also limits the talent pool for many industries leaving them unable to innovate and driven to grow economically.

For example, imagine a real life student who in high school was brilliant, and wants to become a doctor, but his family cannot afford the education (Taylor & Turk, 2019) or related costs. Their lost potential contribution towards the field of healthcare is, coupled with the benefits it will otherwise bring to the society at large, not only lost, but also without affordable education. And in young people who continue to suffer from crushing student debt, financial anxiety and stress compound into problems with mental health that can spill into one's interpersonal relationships and daily life long after graduation.

6.3. Connect to Your Research

In this article we go further on these issues and look deeper at the effect of financial constraints in accessing college, academic success, and generalized social mobility. Understanding these obstacles helps us see where and how we can support solutions for low income students to access higher education. (Coker & Glynn, 2017).

7. Financial Barriers to Higher Education Access

7.1. 1st Article: “How Much Does Income Affect Access to and Success in College?” - Roosevelt House Public Policy Institute

The article looks at how income inequalities limit college enrollment and how the higher education is under the influence of income. Financial constraints hard to meet often impede low-income families from attending college. Consequently, the enrollment rate for these groups falls, exacerbating current socioeconomic inequalities (Braren, 2016). And the article notes how high tuition costs, combined with few options for financial aid, make higher education seem out of reach for those from low-income backgrounds. Financial barriers—even for attendance—influence both college enrollment and persistence, and income level powerfully influences both (Andrews et al. 2016; Clotfelter et al. 2010; Murnane and Levy 1996; Murnane and Stanley 2003). Students from wealthier families typically have access to more thorough preparatory supplies, whereas students from low-income families have to juggle the educational costs with the even more major living expenses. All that translates to lower graduation rates and in support, for low-income students, in a cycle of socioeconomic status driving educational outcomes and future earning potential. This article shows how the financial limitations prevent low-income students from being able to pursue educational opportunities, and then keep educating them into cycles of inequality. Until barriers to higher education are addressed, higher education is reserved for the economically privileged. That only serves to exacerbate a generational schism in which wealthier students are set up for success, and poorer students enjoy little, if any, upward mobility to close a widening socioeconomic divide.

2nd Article: “Low-Income Students Face Systemic Barriers to College Access” - The Ithacan

According to the Ithacan article, low income students are faced with challenges that further increase dropout rates — escalating tuition fees and a lack of support, for example. But low income students are frequently faced with impediments such as poor financial aid, unavailable mentorship and weak academic support, all of which compound so much that makes it difficult for them to finish college. These systemic financial constraints not only rev the academic progress of low income students but

also harm their long term economic stability. But, as tuition continues to outpace inflation, students from lower income backgrounds are priced out of college, and thus their chances to pull themselves up through the economic mobility track. The lack of academic support compounds this effect causing students to struggle with course work and ultimately drop out, which affects their future career options and amount of financial security. The results of this work agree with the importance of policies that decrease financial barriers and offer targeted support to low income students. It is in line with a broader theme of financial barriers and show how without action, these barriers will continue to diminish access to higher education, fatten the gaps between rich and poor and prevent upward mobility for low income students.

7.2. 1st Article: “State Higher Education Funding Cuts Have Pushed Costs to Students” - Center on Budget and Policy Priorities

The article details how cuts to state budgets for higher education have forced a distinct shift in who’s paying for higher education: Students. As state funding to colleges and universities drops, so do tuition and fees, but often at the expense of low income students whose education is often leveraged by funding from the state. The higher costs on campus means college is less affordable, and it's harder for disadvantaged students to make up the difference between the costs of college and the means to pay for it. Low income students have felt the pinch of increased financial challenges as state supports have decreased further reduced their ability to pay for higher education and hence completion rates have also suffered. That means that with higher tuition fees students from low income families are more likely to have to take on big debt or to forego college altogether. A disproportionate amount of financial stress for many young people simultaneously struggling to meet additional school demands, including schoolwork, summer work, extra-curriculars, and care for their family, leads to a higher dropout rate. In the end, it deepens inequalities because low income students find it increasingly harder to pay for college or are sufficiently prevented from succeeding academically. The role of thwarting higher education played by financial constraints is particularly highlighted, with state budget reductions being counted as a major hand at this wall. With the state funding decreasing, the students take the financial burden and add another barrier for students to overcome from a low-income family. Taken together, these results indicate wider implications for budget cuts to reduce educational access and underscore the overwhelming significance of sustained public investment in higher education to eliminate the financial barrier.

2nd Article: “Financial Constraints & Collegiate Student Success” - MIT Daedalus

MIT Daedalus article looks at how limitations on funding prevent success at college, in particular for the poor. This finds that financial stress due to increasing costs can result in very troubling mental health problems that can negatively impact student performance, retention, and simply overall well being. These constraints can force students to pay less attention to the academic class and can lead to dropouts. Academic gains have direct impact on the mental health of students, as well as their ability to succeed in college, which in turn, are based on the students’ financial burdens. The constant stress about money comes with an added anchor, burnout and poor academic performance. Low income students are particularly stressed out by this stress, who, as a result, tend to lack sufficient access to mental health resources. Summated up, these pressures can cause students to lose their willingness to go to college, particularly those who have gained so little by way of an education, meaning the cycle continues of people getting less and less of an opportunity to make money. The article fits into the greater conversation around financial barriers to higher education, showing how these barriers aren’t just about getting in the door, but it’s also about academic and personal success. (Dwyer, 2017).

The results highlight the pressing need for additional systems of support, including funding for mental health services and anything else that can make financial stress less detrimental to educational outcomes, for low-income students.

7.3. Article: “Making College Affordable: Providing Low-Income Students with the Knowledge and Resources Needed to Pay for College” - Jack Kent Cooke Foundation

The Jack Kent Cooke Foundation article notes that making college more accessible requires giving low income students comprehensive financial knowledge and resources. It suggests things like programs that teach people about financial literacy, how to learn how to handle financial aid, and trying to understand loans and scholarships. But the focus is on giving students the ability to make an informed decision about college and to deintimidate the whole paying for college thing a little bit. Informed decision making supports students in finding their way to college options they might have never considered, the foundation stressed. Financial literacy and knowledge of what’s available to them are missed by low income students regarding college aspirations. Lots of students, in particular, them from underserved areas, may not know about scholarships, grants or any one of sort of aid that would make you qualified for school more economical. For this reason, they are led to not even think about higher education, especially about the future. Students have been turned off from

accessing financial aid because without guidance and resources, they don't know how to navigate complex financial processes that discourage enrollment and hinder their ability to manage cost. Hence, the need to provide targeted financial literacy support in order to guide the students to actualise any successful plans for college funding. These findings show not only how financial education helps solve college affordability problems, but also how knowledge about finances can close the gap in college access. This is in line with the larger theme of financial barriers in that, in addition to direct financial aid, to provide financial literacy to students is essential. This allows students to access such financial resources and support with greater confidence and gives shape to a more equitable educational landscape.

7.4. Gaps in the Literature

A common limitation of reviewed articles is a heavy geographical concentration of the US, thus rendering the results not applicable for use with students in other countries having dissimilar educational and financial systems. Incredibly, many studies are based on small samples, especially within select income ranges or ethnic groups, and do not encompass the diversity of the student experiences. We also lack longitudinal data about how financial barriers affect students' long-run outcomes, including career success or debt repayment, which limits our knowledge of the enduring consequences of meeting financial barriers after graduation. The limitations of this suggest that, to date, the body of literature available may not offering a complete picture as to how economic barriers influence college access and success across the globe. Focusing geographic, however, on the U.S. implies that solutions that are effective there might not apply to areas with differing systems for support and cost affixation. Financial challenges are often generalized in outcome, overlooking nuances of challenges experienced by differing demographics when small sample sizes and study populations lack diversity. Furthermore, the lack of longitudinal data prevents us from learning whether the same is true of financial aid and support interventions, as they have long-range impacts on students. Future research should use more diverse geographic regions to look at how global financial barriers play out. In addition, larger, more varied samples are required to encompass the experiences of people from different income levels, different ethnicities, and many cultural backgrounds. Longitudinal studies would also afford great value for the long term outcomes for students on financial support and career trajectories, loan repayment, and overall economic stability. Other research could also examine the effectiveness of different financial aid programs, and in turn, policies that would limit financial constraints on all entering students.

8. Problem Statement

In this research we look at how financial constraints affect low income students' access to higher education. But systemic financial challenges hang like a blanket over many of America's poorest students, and they create massive obstacles to an education and a successful career. This is a big issue, as limited higher education is a bottleneck which prevents socioeconomic mobility, is one of the biggest reasons we have equality in this country. Understanding how financial constraints constrain educational opportunities will inform policies, educators and communities alike as to how to design targeted intervention to help low income students overcome these barriers.

9. Research Questions

The research questions for this study are about investigating how financial barriers work in particular ways to influence low income students' college access and college success. The first is what are the main financial barriers that stop low income students from attending higher education? It asks which are common barriers to obtaining education such as tuition costs, limited access to financial help, and limitations to funding from the state. Secondly, how do these financial issues affect students' academic and college completion rates? This study asks if financial distress imparts negative effects on the outcomes related to academic, retention and graduation. Lastly, how can low income students overcome these financial barriers and what can facilitate that? It will examine solutions for instance, extra state funding, scholarships and financial literacy programmes.

10. Purpose of the Study

The objective of this study is threefold: first, to consider how financial constraints hinder low income students' access into higher education, and second, to discuss strategies that could be employed to reduce these barriers. Next, this research will examine how scarce financial resources close the gap in college enrollment and accessibility for low income students utilizing the CBPP's "State Higher Education Funding Cuts Have Pushed Costs to Students" and The Ithacan's "Low Income Students Face Systemic Barriers to College Access." The financial stress will also be examined as being one factor affecting student success and completion rates, such as mental health and academic performance, from the study "Financial Constraints & Collegiate Student Success" by MIT Daedalus. Moreover, 'Making College Affordable' by the Jack Kent Cooke Foundation will provide a look at what types of resources, including scholarships, grants and financial literacy programs, can be used to close the funding gap.

11. Research Methods

So, for this study we will use a mixed method (quantitative and qualitative) data collection methods. The quantitative data will be collected from an online survey given to college students from lowest income areas, who will be asked to report on their experiences with financial challenges, and funding resources, and progress in school. It will be a survey that measures the level of financial stress, how affordable, and it will measure the burden on academics. 100 students of any age between 18 and 25 from universities will be recruited via Pinterest and university groups so we can have diversity in the responses. Semi structured interviews with 20 students who have experienced high degree of financial barriers to access to higher education will gather qualitative data. Through these interviews we will learn a thing or two about their challenges, and the coping strategies they have felt they have needed to adopt in order to maintain their sanity. The survey and interview questions are developed from a literature review to be germane and all-encompassing. Once conducted, ethical considerations will be prioritized, and the study will obtain participant consent, and maintain confidentiality of the study. The data collection period will be one month and findings will be used to inform policies and programs to address financial barriers that prevent low income students from achieving education.

12. Conclusion

Financial constraints are a major barrier to higher education of low income students and negatively affect both access and the achievement of education. Even with rising tuition costs, state budget cuts, and minimal financial literacy, there exist systemic barriers that lock our community into this cycle of restrictions on educational opportunities and retrench the agents of socioeconomic inequality. However, low income students are often left to traverse the complicated tapestry of financial hurdles that determine how successfully a student books their life both academically and emotionally as well as professionally. What this points to, as well, is the social implications: narrow access to higher education means a limited social mobility and more widening of economic inequality. If you are trying to understand and mitigate financial barriers fully, you need to address the gaps in the literature. Far more diverse, large scale and longitudinal studies are needed to look for nuances in the effectiveness of use of financial aid, the lasting effects of constraints to funding, and international perspectives regarding educational affordability. Closing these gaps would yield insights capable of guiding more inclusive policy solutions that would prepare a higher education system that facilitates the attainment of a higher education by financially disadvantaged students; it would also ensure equitable access for all.

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