

**The Level of Awareness of the UE Manila CBA Students
About Student Loans**

***Myxzon Kiel R. Dumandan**

***Aldwin John P. Marcelo**

***John Christopher L. Peralta**

***Kervey M. Servado**

***Magel F. Tapucar**

****Dr. Mildred P. Jimenez**

*University of the East

College of Business Administration

Manila Campus

**University of the East

College of Education

Abstract

The need for financial assistance has been more pressing in the country during the post-pandemic period. Students have been looking for ways to keep up with the increasing tuition fees while being able to focus on their studies. Student loans are an option for funding their education. This study aims to determine the perceived level of awareness of College of Business Administration students of the University of the East - Manila on student loans. This study is a quantitative research method and a descriptive research design. A stratified random sampling was used to determine the number of respondents from the five programs under the College of Business Administration's first and second year students. The survey questionnaire was distributed through Google Forms and hard copies to gather data. According to the 257 respondents, the results show that they are fairly knowledgeable about student loans. It was also concluded that students gather more information on these loans through social media. However, results also show that the respondents are not

aware of the university's partnership with other lending institutions due to lack of promotion.

Keywords: student loans, lending institutions, awareness

In March of 2020, COVID-19 caused an unprecedented global health emergency. An inconceivable widespread terror swept over the whole world with people particularly worried about their finances. Nevertheless, many remained hopeful that life will go on however difficult it may be. Filipinos, for example, work extremely hard exploring all possible sources of financial assistance. The resilience that Filipinos are so widely known for can only take them as far as the available resources that they have. Philstar (2020) revealed that around 44,000 undergraduate students opted not to enroll in 2020 due to economic constraints.

Students from the University of the East are no exception as they continue to reel from the pandemic's considerable economic impact. One article from The UE Dawn (2021) reported the discontinuation of the University President Scholarship which has been a source of financial assistance to indigent but academically deserving students. These students have no other choice but to explore other possible alternative means to pay for their tuition and pursue their studies.

Further adding to the woes of the students is the implementation in the academic year 2023-2024 of the Tuition and Other Fees Increase (TOFI). Financial problems have remained even as the pandemic is coming to an end. The cessation of scholarship grants and the tuition fee increases have exacerbated the financial situation of the students. Loans have become an alternative source of funds for these students to enable them to pay their tuition and pursue their studies to completion. There are also few institutions such as Bukas PH that provide a flexible way for students to pay their tuition. Bukas PH has been a partner of the university since 2021, and has since been giving generous loan offers to the students.

This study sought to determine the level of awareness of CBA students about loans provided by various programs and their

policies. The study also gives the demographic profile of the respondents, their level of awareness, and the factors that could possibly affect the level of awareness such as social influence, social media, financial status, and UE Institutional Orientation. Results of this study could be used as basis for recommendations that could assist students facing financial difficulties and providing means to help them achieve their goals of completing their studies in the university.

Review of Literature

Rau (2018) presented many different resources that students can use to help them pay their tuition in college. The level of awareness of these resources varies with the possible lack of knowledge causing undue financial stress to students during and even after college. Several factors could affect this awareness of students.

Lootens and Acosta (2019) revealed that student loans in New York City are rarely noticed because of a lack of information on the subject matter, prompting their local government to launch a campaign to raise awareness on student loans. The campaign has successfully helped individuals to know their rights and responsibilities in availing of student loans, including payment options.

Zoleta (2022) discussed how the COVID-19 pandemic has significantly affected education. Not only has it confined students to their homes, but it has also compelled many of them to stop their schooling for money-related reasons.

How student loans are packaged and advertised could play a role in student loan awareness. It is possible that awareness about the student loan program is affected to a large extent of how the student loan program is advertised and promoted.

Hales (2021) stressed that student loan debt is an incessant topic among financial professionals, policymakers, and even the average individual considering attending school. While a college education can play a role in an individual's well-being by

building on their human capital as will be mentioned in the theoretical framework, the debt that comes with it may negatively impact one's financial well-being. It is possible that the students' search for financial well-being can significantly encourage them to explore financial assistance.

Felipe (2022) mentioned government efforts to enable Filipinos to recover from the effects of COVID-19 on the economy such as the proposal of Sen. Manuel "Lito" Lapid to give long-term personal loans to college students to help them with their living expenses. Lapid said that the Senate Bill 274, once signed into law, would mandate the national government to set up a loan guarantee fund on student loans provided by the Development Bank of the Philippines and the Land Bank of the Philippines. Aside from the government, there may be other institutions that provide some form of financial assistance to students, such as loans, that could be payable after graduation.

The concept of loans is taught in financial courses offered in the university, such as Credits and Collection. However, these courses are only offered to students majoring in Financial Management. According to Fischietto (2016), students enrolled in financial courses are more knowledgeable about loans.

A study by Stutz (2019) revealed that students who major in Finance and Accounting are expected to manage their debts better than those from other business majors.

Markle (2019) mentioned that financial literacy is correlated with the awareness of debts. It is possible that students who have completed financial courses, particularly those majoring in Financial Management, are more likely to be aware of student loans than those majoring in other business programs.

A study by De Gayardon *et al.* (2019) used variables such as family as the unit of analysis for socioeconomic background. It was a considered factor and contributor to borrowing behavior.

According to the Philippine Institute of Development Studies (2022), there are seven classes based on monthly family income, shown below.

Classes	Income Range
Poor	Less than P10,957
Low Income	From P10,957 to P21,194
Lower Middle Income	From P21,194 to P43,828
Middle Class	From P43,828 to P76,669
Upper Middle Income	From P76,669 to P131,484
High Income	From P131,484 to P219,140
Rich	More than P219,140

Socio-economic status could be a very important determinant of awareness of loans available in the university. Recent adjustments in college financing policies have also led students to take up student loans.

Studies from the past proved that peer or social influence had been considered a contributing factor to students' behavior toward student loans. As stated by Stutz (2019), college students tend to spend more time with their peers than with their family members, which affects how they make important decisions in their life.

A study conducted by Fan & Chan (2019) described the perception of young adults on loan commercials, wherein 21 out of the 38 interviewees confirmed that personal loan advertisements made no impact on them. The study mentioned above also explained how loan advertisements are misleading. Another study by Roth (2022) corroborates the former, stating that the marketing of student loans usually omits the disclosure of important facts which diminishes the appeal of these advertisements.

Past studies such as those of Lusardi (2019) showed how certain factors such as gender, age, and background in finance influence one's behavior on student loans. Many similar studies

have been conducted in the US but local studies on loan management are lacking.

Theoretical Framework

There are two theories that help support and explain the students' level of awareness toward student loans. The first is the human capital theory which refers to the idea of increasing one's productivity and efficiency through a greater focus on education and training. The importance of higher education as an investment in human capital that leads to economic benefits makes student loans a vital means of funding such an investment (Mbah, 2022).

The second theory called the Tinto Student Departure Theory was developed by Vincent Tinto in 1975 and states that students need integration into formal (academic performance) and informal (faculty/staff interactions) educational systems and extracurricular activities and peer-group interactions social systems to persist. This implies that students have collaboration with the academic and social structures of their institutions. Mbah (2022) mentioned that Tinto's theory stresses the role of student retention in ensuring college completion, thus, leading to a higher probability of securing a job and paying off student debt. This study is anchored on these theories in determining the factors that can affect the students' academic and social structures of their institutions.

The second research question on the level of awareness of the respondents regarding student loans is based on the academic performance that was earlier mentioned in Tinto's theory. The third research question on the factors that affect the level of awareness of the students in terms of social influence, social media, financial status, and UE-Manila Institutional Orientation is based on how social factors influence a student's decision-making particularly in the subject of loans.

The feedback section of the research instrument is supported by the Human Capital Theory. The questions on the feedback of the respondents toward the loans and the proactive approaches needed to be done align with the theory's statement on

the importance of a proper education, which also includes the proactive approaches on student loans. The generally positive feedback among the respondents signified student loans as a source of funding for this human capital mentioned by the theory.

Methodology

This study was conducted for two semesters, the second semester of 2022-2023 and the first semester of 2023-2024, among the first and second-year students from the CBA department at the UE - Manila. The study used a quantitative research method and a descriptive research design. Data collection took five weeks.

Ethical Considerations

An application for ethics review was submitted to the UE-Manila Office of Research Coordination during the 1st semester of school year 2023-2024. Informed consent was obtained from the respondents.

Respondents of the Study

Respondents in the study included first and second year CBA students for the first semester of the school year 2023-2024. The total population in these year levels is 717 students. First and second year students were chosen because they are easier to work with, already enrolled in the university, and therefore affected by the increase in tuition fees. Slovin's formula was used to calculate the minimum sample size needed (Zach, 2023) which in this case was 257 students.

Sampling Design

The researchers used a stratified random sampling design in choosing the respondents (Thomas, 2020). This involves dividing the population into subgroups based on similar characteristics, then randomly selecting among the subgroups (Simkus, 2023). In the study, the entire population of students

was divided among the five programs which were further subdivided into year levels. The researchers utilized the stratified random sampling to have a comparison of ratings among the different college programs. These programs are Business Management, Business Economics, Financial Management, Marketing Management, Management Accounting and Accountancy.

Research Instrument

An online and printed survey questionnaire was distributed via group chats exclusive to CBA students and QR code scanning. Distribution of the printed survey was done inside the campus. The instrument consists of 25 questions divided into four sections: the general information of the respondents, the level of awareness toward student loans, the factors affecting the level of awareness, and the feedback.

The classification of income into seven classes proposed by the Philippine Institute of Development Studies (2022) was used by the researchers as a basis for the household income and the socioeconomic class.

Excluding the first section, all questions were answered through a 4-point Likert Scale. The second part of the questionnaire consisted of thirteen descriptive statements according to a 4-point Likert scale measuring the respondents' levels of awareness toward student loans. The Likert-scaled responses were assigned values as 1 = fully not aware, 2 = not aware, 3 = aware, and 4 = fully aware. The criteria for interpreting the Likert Scale were 3.50-4.00 = Fully Aware, 2.50 – 3.49 = Aware, 1.50 – 2.49 = Not Aware, and 1.00 – 1.49 Fully Not Aware. For the second and third part of the questionnaire, the Likert-scaled responses were assigned values 1 = strongly disagree, 2 = disagree, 3 = agree, and 4 = strongly disagree. The criteria for interpreting the Likert Scale on these sections were 3.50-4.00 = Strongly Agree, 2.50 – 3.49 = Agree, 1.50 – 2.49 = Disagree, and 1.00 – 1.49 Strongly Disagree.

Sampling

The table below shows the student population size for each program and the simple size from each program.

College Program	Population Size	Sample Size
Accountancy	331	119
Management Accounting	68	24
Business Management	139	50
Business Economics	4	1
Financial Management	91	33
Marketing Management	84	30
Total	717	257

The formula below was used to compute the sample size.

$$n = \frac{N}{1+Ne^2} \quad \text{where } e \text{ is the margin of error at } 5\%$$

$$n = \frac{717}{1+717(0.05)^2}$$

$$n = 256.7592$$

The population size was taken from the official list of students of the College of Business Administration.

Data Gathering Procedure and Validation of the Instrument(s)

Pilot testing was held at the beginning of the research process and the printed surveys were distributed face-to-face. The results of the pilot testing underwent a reliability test where a

Cronbach of 0.944 was obtained, interpreted as excellent based on Arof's (2018) table of reliability.

For the final data gathering, survey questionnaires, created with Google Forms, were distributed online to the respondents. Hard copies of the questionnaire were also distributed to the sample population to expedite the gathering of data.

Data Analysis

Descriptive statistics was utilized in this study to summarize factors and characteristics affecting the level of awareness toward student loans.

The data gathered in this study using the survey questionnaires were analyzed using the following statistical tools.

Frequency Percentage - was used to determine the respondents for each demographic profile. (e.g., gender, year level, etc.)

Mean - was obtained by calculating the weight of the participant's answers in the Likert scale from the survey questionnaires and was an essential measuring tool that helped gauge students' awareness levels regarding student loans, considering factors such as social media influence, societal influence, financial status, and UE institutional orientation.

Mode - was used to measure the level of awareness of students regarding student loans.

Standard Deviation - was used to assess the knowledge of UE - Manila CBA students or their familiarity with the concept of student loans.

Results

The results were segregated per college program. The responses to the questions regarding the demographic profile, the

level of awareness toward student loans, the factors affecting the level of awareness, and feedback are summarized below.

Table 3.

The Demographic Profile of the Respondents in Terms of Gender

Gender Frequency/ Percentage	BME	BBE	BFM	BMM	BSMA	BSA	Total
Female	21 42%	0 0%	21 63.6%	14 46.7%	14 58.3%	69 58%	139 54.09%
Male	29 58%	1 100%	12 36.4%	16 53.3%	10 41.7%	50 42%	118 45.91%
Total	50 100%	1 100%	33 100%	30 100%	24 100%	119 100%	257 100%

Table 3 shows that most of the respondents are female, with a percentage of 54.1% of the total population.

Table 4.

The Demographic Profile of the Respondents in Terms of Year Level

Year Level Frequency/ Percentage	BME	BBE	BFM	BMM	BSMA	BSA	Total
1 st Year	14 28%	1 100%	19 57.6%	9 30%	0 0%	63 52.9%	106 41.25%
2 nd Year	36 72%	0 0%	14 42.4%	21 70%	24 100%	56 47.1%	151 58.75%
Total	50	1	33	30	24	119	257

Table 4 shows that students from BS Accountancy constitute a large part of the respondents, with a total of 119 respondents, which is 46.3% of the population. Most of the population in the conducted research consists of 2nd year students, comprising 58.8% of the total population, with 151 students, and 1st year students account for 41.2% of the population, totaling 106 students.

Table 5.

The Demographic Profile of the Respondents in Terms of Family Income

Monthly Family Income (Frequency and Percentage)	BME	BBE	BFM	BMM	BSMA	BSA	Total
Less than ₱10,597 (Economic class eg poor, low middle middle, high middle, etc.)	4 8%	0	4 12.1%	1 3.3%	3 12.5%	6 5.0%	18
₱10,958 - ₱21,194	9 18%	0	6 18.2%	5 16.7%	2 8.3%	19 16.0%	41
₱21,195 - ₱43,828	12 24%	0	4 12.1%	5 16.7%	7 29.2%	18 15.1%	46
₱43,829 - ₱76,669	10 20%	1 100%	6 18.2%	12 40%	10 41.6%	31 26.1%	70
₱76,670 - ₱131,484	0	0	4 12.1%	1 3.3%	0	6 5.0%	11
₱131,485 - ₱219,140	7 14%	0	3 9.1%	4 13.3%	1 4.2%	23 19.3%	38
More than ₱219,141	8 16%	0	6 18.2%	2 6.7%	1 4.2%	16 13.4%	33
Total	50 100%	1 100%	33 100%	30 100%	24 100%	119 100%	257

Table 5 shows that respondents with a monthly family income ranging from ₱43,829 to ₱76,669 constituted 27% of the data from the survey. This income range belongs to the status middle class. This is followed by respondents coming from ₱21,195 - ₱43,828 and ₱10,958 - ₱21,194 at 17.90% and 15.95% respectively. Furthermore, this is followed by incomes coming from the higher ranges at ₱131,485 - ₱219,140 and more than ₱219,141 at 14.79% and 12.84% respectively. The lowest earning income group is at the second lowest among the group at 7%. Lastly, the income range of ₱76,670 - ₱131,484 constitutes the bottom with just 7% of respondents falling in this category. The Financial Management program has the most respondents in the highest income range, with 18.2% falling within the group.

Table 5 shows that the sample (BSBA Major in Business Management) represents a broad range of family income levels. The highest representation is in the income range of ₱21,195- ₱43,828, followed closely by ₱43,828 - ₱76,669, indicating that a significant portion of respondents belongs to the middle-income categories. There is only one respondent (BSBA Major in Business Economics or BBE) who falls within the monthly family income range of ₱43,829 - ₱76,669.

The demographic profile of the surveyed respondents (BSBA Major in Financial Management or BFM) shows a diverse range of family income levels. This diversity is essential in understanding the perspectives of students coming from various economic backgrounds when it comes to student loans and financial aid. The demographic profile of the surveyed respondents (BSBA Major in Marketing Management or BMM) also indicates a diverse range of monthly family income levels, showing the economic diversity within the group.

The demographic profile of the surveyed respondents (BS in Management Accounting or BSMA) shows a diverse range of monthly family income levels. While a significant portion falls within the middle-income range (₱21,195 - ₱76,669) and others with family incomes less than ₱10,597, it is important to note that

there is representation from higher and lower income groups as well.

The data presents the distribution of (BSBA Major in Accountancy or BSA) respondents in terms of their year level. It shows that out of the 119 respondents, 63 (52.9%) are in their 1st year, while 56 (47.1%) are in their 2nd year.

Table 6.

The Level of Awareness of UE - Manila CBA Students Regarding Student Loans

LEVEL OF AWARENESS TOWARDS STUDENT LOANS	Mean/SD/ Interpretation	Mode/ Interpretation	Mean/SD/ Interpretation	Mean/SD/ Interpretation	Mean/SD/ Interpretation	Mean/SD/ Interpretation	Weighted Mean
	BME	BBE	BFM	BMM	BSMA	BSA	
1. I am aware that the University of the East - Manila has a partnership with Bukas PH.	1.82/1.08 Not Aware	4.00 Fully Aware	1.7/1.13 Not Aware	1.96/1.18 Not Aware	2.12/1.22 Not Aware	2.03/1.18 Not Aware	2.27/ Not Aware
2. I am aware that Landbank, CHED UniFast, and BPI S.I.P for School are offering student loan services.	2.38/1.30 Not Aware	4.00 Fully Aware	2.63/1.19 Aware	2.73/1.31 Aware	3.25/1.07 Aware	2.70/1.19 Aware	2.95/ Aware
3. I am aware of the packages student loans can offer.	2.30/1.16 Not Aware	1.00 Fully Not Aware	2.45/1.09 Aware	2.53/1.16 Aware	2.50/1.14 Aware	2.57/1.12 Aware	2.23/ Not Aware
4. I am	2.90/1.24	2.00	2.97/1.07	3.20/1.06	3.12/1.11	3.07/1.05	2.88/

aware of how student loans are paid in installments	Not Aware	Not Aware	Aware	Aware	Aware	Aware	Aware
5. I am aware of the selections for repaying student loans.	2.46/1.31 Not Aware	3.00 Aware	2.24/1.11 Not Aware	2.90/1.15 Aware	2.87/1.07 Aware	2.59/1.15 Aware	2.68/ Aware
6. I am aware of how student loans can help me finish my studies without worrying about educational expenses.	2.90/1.09 Aware	4.00 Fully Aware	2.81/1.18 Aware	3.46/0.89 Aware	3.25/1.03 Aware	3.03/1.10 Aware	3.24/ Aware
7. I am aware of the long-term implications of carrying student loan debt.	2.78/1.25 Aware	4.00 Fully Aware	3.09/1.04 Aware	3.30/1.05 Aware	3.37/0.96 Aware	3.29/0.90 Aware	3.31/ Aware
8. I am aware of the impact of student loans on my financial future.	2.74/1.29 Aware	4.00 Fully Aware	3.51/0.90 Fully Aware	3.60/0.77 Aware	3.29/0.99 Aware	3.43/0.89 Aware	3.43/ Aware
9. I am aware that student loans are paid with interest.	3.10/1.21 Aware	4.00 Fully Aware	3.48/0.97 Aware	3.56/0.97 Aware	3.25/1.11 Aware	3.39/0.95 Aware	3.46/ Aware

10. I am aware that student loans' requirements may differ from one another.	2.82/1.11 Aware	4.00 Fully Aware	3.27/1.06 Aware	3.40/0.93 Aware	3.29/1.19 Aware	3.42/0.97 Aware	3.37/ Aware
11. I am aware that student loans have a minimum and maximum loanable amount.	2.80/1.19 Aware	4.00 Fully Aware	3.21/1.11 Aware	3.60/0.855 Fully Aware	3.20/0.93 Aware	3.22/1.00 Aware	3.34/ Aware
12. I am aware of the difference between a student loan and a scholarship.	3.04/1.15 Aware	4.00 Fully Aware	3.56/0.96 Fully Aware	3.90/0.30 Fully Aware	3.62/0.76 Fully Aware	3.56/0.85 Fully Aware	3.61/ Fully Aware
13. I am aware that some student loan programs require the borrower to have a good credit standing.	2.66/1.28 Aware	4.00 Fully Aware	3.12/0.99	3.43/0.93 Aware	3.25/0.98 Aware	3.29/0.98 Aware	3.29/ Aware
Weighted Mean	2.66/0.08 Aware	3.54/ Fully Aware	2.93/0.08 Aware	2.66/0.08 Aware	3.10/0.12 Aware	3.05/1.03 Aware	3.08/ Aware

Table 6 shows that there is a mix of awareness levels among the (BSBA Major in Business Management or BME) respondents. The weighted mean score of 2.66 suggests that the respondents have a moderate level of awareness about student loans.

The (BSBA Major in Business Economics or BBE) respondent exhibits a remarkably high level of awareness when it comes to student loans. The overall finding indicates a strong foundation of knowledge and awareness among the students of the BSBA Major in Business Economics.

The first statement suggests that the (BSBA Major in Financial Management or BFM) respondents are not highly aware of the university's partnership with Bukas PH, with a mean score indicating a lack of awareness. However, the second statement also suggests that the respondents have some level of awareness about these institutions offering student loan services, although the awareness level is not exceptionally high.

The data indicates that the (BSBA Major in Marketing Management or BMM) respondents generally possess a moderate to high level of awareness regarding various aspects of student loans. The weighted mean score of 2.66 suggests that the respondents have an "Aware" level of understanding regarding student loans.

The data indicates that the (BSBA Major in Management Accounting or BSMA) respondents generally possess a moderate to high level of awareness regarding student loans. While some aspects, such as the awareness of specific financial institutions offering student loan services and the understanding of how student loans work in terms of payments, show relatively high awareness scores, others, like the university's partnership with Bukas PH, have lower awareness levels, indicating room for improvement in disseminating such information. Overall, the weighted mean score of 3.10 suggests that, on the average, students have an "Aware" level of understanding regarding student loans.

The data provided offers insights into the level of awareness among (BSBA Major in Accountancy or BSA) respondents regarding student loans. The results show that in the other aspects of student loans, the respondents are generally

aware, especially in terms of the difference between student loan and scholarship.

Table 7.

The Factors That Affect the Level of Awareness of Students in Terms of Social Influence

Social Influence	Mean/SD/ Interpretation	Mode/ Interpretation	Mean/SD/ Interpretation	Mean/SD/ Interpretation	Mean/SD/ Interpretation	Mean/SD/ Interpretation	Weighted Mean
	BME	BBE	BFM	BMM	BSMA	BSA	
1. I have heard of information about student loans from my peers (classmates and friends).	2.04/0.98 Not Aware	4.00 Fully Aware	2.45/1.12 Not Aware	2.23/0.97 Not Aware	2.45/0.77 Not Aware	2.42/1.03 Not Aware	2.60/ Not Aware
2. My peers are involved and exposed to student loans.	2.08/0.92 Not Aware	3.00 Fully Aware	2.24/1.00 Not Aware	1.96/0.88 Not Aware	2.04/0.80 Not Aware	2.08/0.98 Not Aware	2.23/ Not Aware
Weighted Mean	2.06/0.04 Not Aware	3.5/Fully Aware	2.34/0.08 Not Aware	2.10/0.05 Not Aware	2.24/0.01 Not Aware	2.25/1.00 Not Aware	2.42/ Not Aware

Table 7 suggests that the (BSBA Major in Business Management or BME) respondents have a relatively low level of awareness when it comes to social influence related to student loans and institutional orientation. The data collectively highlights a lack of social influence and peer awareness regarding student loans among the respondents.

The data indicates a high level of awareness of the (BSBA Major in Business Economics or BBE) respondent regarding the influence of their peers and social circles on their awareness of student loans.

The data suggests that there is a relatively low level of awareness among the (BSBA Major in Financial Management or BFM) respondents regarding student loans in the context of social influence. The mean score of 2.45 suggests that students are not particularly aware of their classmates and friends sharing information about student loans. Similarly, the mean score of 2.24 on the second statement indicates that students perceive a lack of involvement and exposure of their peers to student loans.

The data suggests that the (BSBA Major in Marketing Management or BMM) respondents have a relatively low level of awareness regarding student loans in the context of social influence and peer communication. The mean score of 1.967 also reflects that the respondents do not feel that their peers play a significant role in disseminating information or influencing awareness about student loans.

The data suggests that the (BSBA Major in Management Accounting or BSMA) respondents generally have a relatively low level of awareness regarding student loans in the context of social influence and peer communication. The mean scores on both statements suggest that social influence has little to do with their level of awareness.

The data provided suggests that the (BS Major in Accountancy or BSA) respondents have a low level of awareness when it comes to social influence related to student loans and institutional orientation. The mean score for the first statement is 2.42, which indicates that the students are not aware nor heard of such information from peers. Consequently, the mean score for the second statement is 2.08.

Table 8.

The Factors That Affect the Level of Awareness of Students in Terms of Social Media

Social Media	Mean/SD/ Interpretation	Mode/ Interpretation	Mean/SD/ Interpretation	Mean/SD/ Interpretation	Mean/SD/ Interpretation	Mean/SD/ Interpretation	Weighted Mean
	BME	BBE	BFM	BMM	BSMA	BSA	
1. I have seen any posts on social media about student loans.	2.52/1.12 Aware	4.00/Fully Aware	2.54/1.03 Aware	2.76/1.04 Aware	2.54/0.93 Aware	2.85/1.03 Aware	2.87/ Aware
2. I have seen advertisements on streaming apps about student loans.	2.00/1.12 Not Aware	4.00 Fully Aware	2.39/1.22 Aware	2.40/1.00 Aware	2.20/0.83 Not Aware	2.75/1.03 Aware	2.62/ Aware
Weighted Mean	2.26/0.003 Not Aware	4.00/ Fully Aware	2.46/0.13 Aware	2.58/0.02 Aware	2.37/0.06 Not Aware	2.80/1.03 Aware	2.75/ Aware

The data provided indicates varying levels of awareness among the (BSBA Major in Business Management or BME) respondents regarding student loans through social media. Respondents are shown to be aware of and have encountered posts or information about student loans on social media platforms. However, they are less aware of advertisements related to student loans on streaming apps.

The first statement suggests that the (BSBA Major in Business Economics or BBE) respondent have seen posts or information related to student loans on social media. The second also indicates a high level of awareness among respondents. They have encountered advertisements related to student loans on

streaming apps. These are softwares that provide video streaming services. Since most of these apps are free, paid ads are shown during the streaming.

The data indicates that the (BSBA Major in Financial Management or BFM) respondents have a moderate level of awareness regarding student loans in the context of social media. The mean score of 2.54 on the first statement suggests that the respondents have a reasonable level of awareness when it comes to seeing posts or information related to student loans on social media. Moreover, the mean score of 2.39 on the second statement reflects on how students are somewhat aware of advertisements related to student loans on streaming apps.

The data suggests that the (BSBA Major in Marketing Management or BMM) respondents have a moderate level of awareness regarding student loans through social media channels. It indicates that students have a reasonable level of awareness when it comes to encountering posts or information related to student loans on social media.

The data indicates that the (BSBA Major in Management Accounting or BSMA) respondents have varying levels of awareness regarding student loans through social media channels. Based on the mean scores and interpretations, it appears that students have a moderate level of awareness regarding student loans through social media, particularly through posts and information on social media platforms. These posts are usually found on the social media accounts of the universities and other lending institutions for promotion.

The data provided indicates a moderate level of awareness among the (BS Major in Accountancy or BSA) respondents regarding student loans through social media.

Table 9.

The Factors That Affect the Level of Awareness of Students in Terms of Financial Status

Financial Status	Mean/SD/ Interpretation	Mode/ Interpretation	Mean/SD/ Interpretation	Mean/SD/ Interpretation	Mean/SD/ Interpretation	Mean/SD/ Interpretation	Weighted Mean
	BME	BBE	BFM	BMM	BSMA	BSA	
My financial status affected the way I know about student loans	2.26/1.08 Not Aware	4.00 Fully Aware	2.66/1.05 Aware	2.33/0.95 Not Aware	2.66/0.88 Aware	2.73/0.97 Aware	2.77/ Aware

Table 9 indicates that the (BSBA Major in Business Management or BME) respondents have varying levels of awareness regarding how their financial status affects their knowledge about student loans. The interpretation suggests that the respondents do not strongly perceive their financial status as affecting their knowledge about student loans. The provided data suggests that the (BSBA Major in Business Economics or BBE) respondent perceives financial status as having a significant impact on their awareness of student loans.

The data suggests that the (BSBA Major in Financial Management or BFM) respondents have a moderate level of awareness regarding the impact of their financial status on their knowledge about student loans. This indicates that students are aware of the influence of their financial status on their awareness of student loans.

The data indicates that the (BSBA Major in Marketing Management or BMM) respondents may not have a high level of awareness regarding how their financial status affects their knowledge of student loans. The statement suggests that students may not be highly aware of how their financial status influences their knowledge about student loans.

The data suggests that the (BSBA Major in Management Accounting or BSMA) respondents are generally aware of the

influence of their financial status on their knowledge about student loans. The mean score of 2.66 suggests that students recognize that their financial circumstances play a role in shaping their knowledge about student loans.

The data indicates that the (BS Major in Accountancy or BSA) respondents have a less than confounding level of awareness regarding how their financial status affects their knowledge about student loans.

Table 10.

The Factors That Affect the Level of Awareness of Students in Terms of UE-Manila Institutional Orientation

UE Institutional Orientation	Mean/SD/ Interpretation	Mode/ Interpretation	Mean/SD/ Interpretation	Mean/SD/ Interpretation	Mean/SD/ Interpretation	Mean/SD/ Interpretation	Weighted Mean
	BME	BBE	BFM	BMM	BSMA	BSA	
1. The university provides flyers or conducts seminars about student loans and how it benefits the students.	1.82/0.80 Not Aware	3.00 Aware	2.06/0.99 Aware	2.10/0.80 Not Aware	2.12/0.61 Not Aware	2.28/1.00 Not Aware	2.23/ Not Aware
2. The university has the option to use student loans for tuition fee payment.	2.36/1.06 Not Aware	3.00 Aware	2.69/1.13 Aware	2.60/0.93 Aware	2.75/0.83 Aware	2.61/1.03 Aware	2.67/ Aware
Weighted Mean	2.09/0.18 Not Aware	3.00/ Aware	2.39/0.09 Not Aware	2.35/0.09 Not Aware	2.43/0.16 Aware	2.45/1.01 Not Aware	2.45/ Not Aware

Table 10 shows that the (BSBA Major in Business Management or BME) respondents do not strongly perceive the university's efforts in providing them with student loan information through flyers and seminars. It also indicates the lack of awareness of the students in the use of student loans for tuition fee payment.

Based on the mode scores and interpretations, the BSBA Major in Business Economics (BBE) respondent has a basic level of awareness regarding student loans and their availability for tuition fee payment.

The first statement indicates that the (BSBA Major in Financial Management or BFM) respondents are not highly aware of the university's efforts to provide information about student loans through flyers or seminars. The mean score of 2.061 suggests a relatively low level of awareness regarding these initiatives. The second statement with a mean score of 2.69 shows that students have a moderate level of awareness about the university's option to use student loans for tuition fee payment.

The data suggests that there is a varying level of awareness among the (BSBA Major in Marketing Management or BMM) respondents regarding student loans in the context of the university's institutional orientation. The mean score of 2.10 suggests that there is limited awareness regarding these specific outreach methods. However, the mean score of 2.60 suggests that students have a moderate level of awareness regarding this aspect.

The data suggests that the (BSBA Major in Management Accounting or BSMA) respondents have varying levels of awareness regarding student loans in the context of the university's institutional orientation. The first statement's mean score of 2.12 indicates that students have a relatively low level of awareness about the university's efforts to provide information about student loans through flyers or seminars. The second statement's mean score of 2.75 shows that students have a moderate level of awareness about the university's option to use student loans for tuition fee payment.

The data suggests that the (BSBA Major in Accountancy or BSA) respondents are not well-versed in the university's efforts in providing them with student loan information through flyers and seminars. In contrast to this, the next statement indicates that the students are aware that there is an option for students to avail of the student loans for tuition fee payments.

Table 11.

Feedback of the Respondents for the Improvement of Student Loan Promotions

FEEDBACK	Mean/SD/ Interpretation	Mode/ Interpretation	Mean/SD/ Interpretation	Mean/SD/ Interpretation	Mean/SD/ Interpretation	Mean/SD/ Interpretation	Weighted Mean
	BME	BBE	BFM	BMM	BSMA	BSA	
1. I think that colleges and universities should be required to provide more comprehensive information about student loans and financial aid to student	3.06/1.11 Agree	4.00 Strongly Agree	3.69/0.68 Strongly Agree	3.43/0.72 Agree	3.45/0.58 Agree	3.77/0.42 Strongly Agree	3.57/ Strongly Agree
2. I think lending institutions and organizations should be required to provide more comprehensive information about	3.28/1.01 Agree	4.00 Strongly Agree	3.69/0.63 Strongly Agree	3.50/0.77 Agree	3.33/0.70 Agree	3.60/0.74 Strongly Agree	3.57/ Strongly Agree

student loans and financial aid to students							
3. The university should maximize the social media to inform the students regarding student loans information	3.18/0.94 Agree	4.00 Strongly Agree	3.57/0.66 Strongly Agree	3.30/0.79 Agree	3.41/0.65 Agree	3.60/0.62 Strongly Agree	3.51/ Strongly Agree
4. Lending institutions and organizations should maximize the social media to inform the students regarding student loan information.	3.32/0.95 Agree	4.00 Strongly Agree	3.63/0.65 Strongly Agree	3.40/0.81 Agree	3.41/0.65 Agree	3.66/0.59 Strongly Agree	3.57/ Strongly Agree
5. Lending institutions and organizations should consider having student loan fairs where they go to different schools to promote various loan programs.	3.26/1.00 Agree	4.00 Strongly Agree	3.57/0.66 Strongly Agree	3.40/0.81 Agree	3.41/0.65 Agree	3.61/0.67 Strongly Agree	3.54/ Strongly Agree

Table 11 shows a generally positive consensus among (BSBA Major in Business Management or BME) respondents on several key points related to student loans and financial aid.

The feedback provided suggests strong agreement of the (BSBA Major in Business Economics or BBE) respondent on various aspects related to student loans and financial aid.

The feedback from the (BSBA Major in Financial Management or BFM) respondents indicates a strong consensus on various aspects related to student loans and financial aid. The feedback shows a unified perspective among respondents regarding the need for comprehensive information about student loans and financial aid, active involvement of educational institutions and financial organizations, and the use of modern communication channels and outreach programs to empower students with the knowledge they need to make informed financial decisions about their education.

The feedback provided by the (BSBA Major in Marketing Management or BMM) respondents indicates a general agreement on the importance of comprehensive information about student loans and financial aid, as well as the role of educational institutions and lending organizations in providing this information.

The feedback from the (BSBA Major in Management Accounting or BSMA) respondents indicates a generally favorable consensus on various aspects related to student loans and financial aid.

The feedback data provided reflects a generally strong and positive consensus among (BS Major in Accountancy or BSA) respondents on the feedback regarding the student loans. In all the questions addressed in the data, the respondents have strongly agreed on the promotions of student loans to the students and that social media should be utilized in their promotion.

Discussion

The tables concerning the level of awareness of UE-Manila CBA students regarding student loans can be suggestive of what was stated by Zhang (2020), where consumers consider the idea of brand awareness as an essential marketing aspect. The survey conducted by the researchers showed respondents to be lacking in awareness of loaning companies such as Bukas PH due to its lack of exposure since it is not a well-known company. On the contrary, private loaning companies such as BPI, Landbank, and CHED are not hard to recognize as these are well-known institutions catering to various financial services such as scholarships, installment plans, and student loans.

The awareness of the respondents on the structure and policies of loans corroborates with the study of Markle (2019), which states that undergraduate students tend to have adequate knowledge of finance and student loans. Moreover, since all the respondents of this study are enrolled in business programs, the researchers can corroborate this with the study of Stutz (2019), inferring that business major students have a better understanding of loans. In general, the respondents were shown to display the right mindset and interest on loans. This growing interest of the respondents agrees with Tinto's Student Departure Model and Mbah's (2022).

Although the Business Economics program scored the highest in this section, the sole respondent cannot be a representation of the whole population. Respondents from the Financial Management and Accountancy program scored higher than the other programs, which corroborates with Fischietto's (2016) study wherein students with financial courses are more aware with loans. There were also observations that were contradicting with each other, such as the lack of awareness of the university's partnership with Bukas PH and the adequate knowledge on the institutions extending loans to the university. This is due to Bukas PH being a lesser known name than the other institutions mentioned such as CHED, BPI and Landbank.

For the family income, the Accountancy program had the most students within the highest family income range. It is worth

noting that students under the said program had also scored the highest in the other factors affecting the awareness on student loans. This corroborates with the article written by Wagner (2019) that states how people with higher income have higher levels of financial literacy.

For the factors affecting the level of awareness in terms of social influence, social media, financial status and UE Institutional Orientation, the results corroborate with the study conducted by Pfordten (2022), who stated that social media has had a large impact in the students' repayment of loans. Social Media has been an important ground for exchange of information, and lending institutions have been using this to promote their products. For a comparison among the college programs, the respondents from the Accountancy program had scored the highest among all the subsections except for the social influence where Financial Management majors scored higher. Social influence, as reflected from the results, does not affect the awareness of the students on student loans. The low scores among the programs suggests that the respondents' peers or family members are likely not involved in loans and the subject matter is seldom discussed among themselves.

Lastly for the feedback, the results show that the respondents strongly agree on most of the descriptive statements except for item no. 3 "The university should maximize social media to inform students regarding student loan information," which most of the respondents agree with. According to a study performed by Kyaw (2020), young adults rely on the financial education taught in schools. The researchers can conclude that when given the right exposure to financial education, students can learn more about loans and how they can be effectively used. Again, respondents from the Accountancy program had scored the highest. This also endorses the Human Capital Theory mentioned earlier because students who would want to invest in their own capital will have to find ways of funding their education.

Summary of Findings, Conclusions, and Recommendations

Summary of Findings:

Demographic profile of the respondents

Based on the survey results, most of the respondents are female, with a percentage of 54.1% of the total population. Most of the respondents with a monthly family income ranging from ₱43,829 to ₱76,669 constituted 27% of the data from the survey. Students from BS Accountancy constitute a large part of the respondents, with a total of 119 respondents, which is 46.3% of the population. Most of the population in the conducted research consists of 2nd students, comprising 58.8% of the total population, with 151 students, and 1st-year students account for 41.2% of the population, totaling 106 students.

Level of Awareness of UE CBA students regarding Student Loan

The results of the survey have shown that the 1st and 2nd year students from the College of Business Administration are aware of student loans in general because they agreed with the statements *I am aware that Landbank, CHED UniFast, and BPI S.I.P for School are offering student loan services, I am aware of how student loans are paid in installments, I am aware of the selections for repaying student loans, I am aware of how student loans can help me finish my studies without worrying about educational expenses, etc.* However, the students are not aware of the partnership between the UE-Manila and Bukas PH.

Factors that affect the level of awareness in terms of the following: Social Influence, Social Media, Financial Status, and UE Institutional Orientation

The data gathered show differences in opinion among respondents about factors that affect the level of awareness in terms of Social Influence, Social Media, Financial Status, and UE Institutional Orientation. On the other hand, the respondents generally agreed with the statements indicating that they have come across information on social media about student loans, that their financial situation has influenced their knowledge about

student loans, and that the university provides the option to use student loans for paying tuition fees.

Conclusions

The respondents' knowledge toward student loans is generally favorable. The researchers can conclude that the students have a fair general knowledge of student loans regarding the benefits, structure, requirements, and policies. The students from the BSBA Major in Accountancy scored the highest level of awareness. However, although the respondents are aware that some lending institutions extend loans to students, they are not aware that the University of the East is also in partnership with the lesser-known institutions.

It is also concluded that social influence regarding the respondents' peers played little to no role in their awareness of student loans. Almost all students are not integrated with these loans as to how society influences them. The lack of information given by advertisements and the university regarding seminars and promotion has led to a subpar response.

On the other hand, social media allows the respondents to be better aware of student loans. Moreover, students are aware of having loans as an alternative mode of payment for tuition fees.

The feedback shows a unified perspective among respondents regarding the need for comprehensive information about student loans and financial aid, active involvement of educational institutions and financial organizations, and the use of various communication channels and outreach programs to empower students with the knowledge they need to make informed financial decisions about their education. These findings underscore the importance of collaborative efforts between educational institutions and financial organizations to support students in their pursuit of higher education. The overwhelming support of the respondents toward the improvement of promotions on student loans signifies a more enhanced collaboration for the lending institutions and the university. Because social media is

where information on student loans is disseminated more quickly, the university and the lending institutions can utilize this.

The results suggest that a favorable knowledge on student loans will allow institutions to better communicate ways of promoting this financial assistance.

Recommendations

The researchers suggest that the university incorporate more effective ways of promoting its partnerships with other lending institutions. Social media and other means of advertisement should be utilized. The university can also continue to promote student loans through flyers found in the windows of the cashier's office, but more elaborately in such a way that the students can notice them. The researchers also suggest that the university give more comprehensive information to students regarding these loans along with the policies and packages. The university can provide short-term courses and organize loan fairs to integrate the students into loan programs. Students who struggle to settle their tuition fees can explore different loans lending institutions provide to lessen their financial burden. Students should be encouraged to have peer-to-peer communication about loans. Parents and relatives are encouraged to learn about student loans to keep them informed on the alternative ways of settling student debt. Lending institutions can use this study as a reference on how students get information on student loans and how such information should be disseminated. This research can also be used for future studies involving different respondents from other programs. Future researchers can also utilize this study to assess how much students perceive student loan information. It is recommended that further research be conducted to better understand the level of awareness of students regarding loans and the other factors that were not a part of the study.

Acknowledgements

The researchers would like to thank the following people whose contributions to this work have been valuable:

Dir. Yonardo A. Gabuyo and Mr. Tammy Palada, for providing guidance and suggestions in the statistics matter of the research paper; Mr. Michael Aduan, for giving a helping hand to the researchers to make the paper neater and more formal in terms of grammar; Mr. Allan Espenilla, for providing his expertise in statistical analysis, which significantly strengthened the rigor and validity of this thesis. And to the Almighty God, for providing knowledge, wisdom, and blessings, researchers motivated to complete the study.

References

Arof, K. Z. M., Ismail, S., & Saleh, A. L. (2018). Contractor's performance appraisal system in the Malaysian construction industry: Current practice, perception and understanding. *International Journal of Engineering & Technology*, 7(3.9), 46. <https://doi.org/10.14419/ijet.v7i3.9.15272>

De Gayardon, A., Callender, C., & Green, F. (2019). The determinants of student loan take-up in England. *Higher Education*, 78(6), 965–983. <https://doi.org/10.1007/s10734-019-00381-9>

Department of Consumer and Worker Protection Encourages New Yorkers to “Be Real” About Student Loan Debt in New Public Awareness Campaign. (2019, April 25). NYC Consumer and Worker Protection. <https://www.nyc.gov/site/dca/media/pr042519-DCWP-Be-Real-About-Student-Loans-Campaign.page>

Doctor, M. M. (2021, May 22). UE students deplore removal of university president scholarship grant. *The POST*. Retrieved March 5, 2023, from <https://thepost.net.ph/news/campus/ue-students-deplore-removal-of-university-president-scholarship-grant/>

Fan, F., & Chan, K. (2019, June 17). *Young adults' perceptions of personal loan commercials*. Hong Kong Baptist University.

https://scholars.hkbu.edu.hk/ws/portalfiles/portal/63762611/Fulltext_46078060.pdf

Felipe, C. S. (2022, August 13). Senator seeks long-term loan for college students. Philstar.com. <https://www.philstar.com/headlines/2022/08/14/2202525/senator-seeks-long-term-loan-college-students>

Fischietto, N. (2016). *Variables impacting student loan knowledge ... – Ohio State University*. Variables impacting student loan knowledge. Retrieved April 26, 2023, from https://kb.osu.edu/bitstream/handle/1811/76531/1/Nicholas_Fischietto_2016_Thesis.pdf

Hales, E. (2021). Determinants of the Student Loan Decision and Financial Well-Being: The Role of Financial Education, Financial Literacy, and Student Loan Characteristics [All Graduate Theses and Dissertations]. Utah State University. <https://digitalcommons.usu.edu/etd/8264>

Kyaw, M. (2019). *Financial Literacy and Student Loan Debt* [Thesis]. California State University, Long Beach.

Lootens, A., & Acosta, J. (2019, April 25). *Department of Consumer and Worker Protection Encourages New Yorkers to “Be Real” About Student Loan Debt in New Public Awareness Campaign*. The official website of the City of New York. <https://www.nyc.gov/site/dca/news/019-19/department-consumer-worker-protection-encourages-new-yorkers-be-real-student-loan>

Lusardi, A. (2019, January 24). *Financial Literacy and the need for financial education: Evidence and implications*. SpringerOpen. Retrieved April 28, 2023, from <https://sjes.springeropen.com/articles/10.1186/s41937-019-0027-5>

Markle, G. (2019, December 19). *Crushing Debt or Savvy Strategy? Financial Literacy and Student Perceptions of their Student Loan Debt*. Journal of Student Financial Aid. Retrieved April 26, 2023, from <https://ir.library.louisville.edu/cgi/viewcontent.cgi?article=1651&context=jsfa>

- Mateo, J. (2020, September 22). 44,000 college students may be unable to enroll. Philstar.com. Retrieved March 5, 2023, from <https://www.philstar.com/headlines/2020/09/23/2044468/44000-college-students-may-be-unable-enroll>
- Mbah, R. E. (2022). Theoretical Framework in Student Debt Research: Linking Economic, Finance and Education Theories to Student Debt Literature. *Advances in Social Sciences Research Journal*, 9(2), 228–239. <https://doi.org/10.14738/assrj.92.11761>
- Pfordten, N. E. (2022). A Conceptual Review Of The Social Media's Role In Education Loan Repayment. *European Proceedings of Multidisciplinary Sciences*. <https://doi.org/10.15405/epms.2022.10.9>
- Rau, C. (2018). Addressing the Lack of Awareness Regarding the Various Resources to Finance a College Education [Capstone Projects and Master's Theses]. California State University, Monterey Bay. https://digitalcommons.csumb.edu/caps_thes_all/276
- Roth, L. (2022, April). *Deception Perception: The Marketing of Student Loans*. Digital Commons. https://digitalcommons.bryant.edu/cgi/viewcontent.cgi?article=1032&context=honors_marketing
- Simkus, J. (2023, July 31). Stratified random sampling: Definition, Method & Examples. Simply Psychology. <https://www.simplypsychology.org/stratified-random-sampling.html>
- Stutz, K. E. (2019). *Student loan debt use and awareness: A social learning approach*. Kansas State University. Retrieved April 27, 2023, from <https://krex.k-state.edu/bitstream/handle/2097/40210/KristenStutz2019.pdf?sequence=3>

- Thomas, L. (2023, June 22). *Simple Random Sampling | Definition, Steps & Examples*. Scribbr. <https://www.scribbr.com/methodology/simple-randomsampling/#:~:text=Simple%20random%20sampling%20is%20a,possible%20of%20this%20random%20subset.>
- Vinz, S. (2022, November 29). *What Is a Theoretical Framework? | Guide to Organizing*. Scribbr. <https://www.scribbr.com/dissertation/theoretical-framework>
- Wagner, J. (2019). Financial Education and Financial Literacy by Income and Education Groups. In *Journal of Financial Counseling and Planning* (1st ed., Vol. 30, pp. 132–141). essay, AFCPE. Retrieved July 30, 2024, from <https://files.eric.ed.gov/fulltext/EJ1241094.pdf>.
- Zach. (2023, January 20). *What is Slovin's Formula? (Definition & Example)*. Statology. <https://www.statology.org/slovins-formula/>
- Zhang, X. (2020). The Influences of Brand Awareness on Consumers' Cognitive Process: An Event-Related Potentials Study. *Frontiers in Neuroscience*, 14. <https://doi.org/10.3389/fnins.2020.00549>
- Zoleta, V. (2022, June 23). Study Now, Pay Later: How to Get a Student Loan in the Philippines. <https://www.moneymax.ph/loans/articles/student-loans>