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## FINANCIAL INDEPENDENCE: A KEY ELEMENT FOR SELF-RELIANCE, AUTONOMY, AND ACADEMIC ACHIEVEMENTS OF SELF-SUPPORTING FILIPINO UNDER-GRADUATE STUDENTS

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### Abstract

One of the most important educational principles is independence. This idea may have an impact on the development of a new society. Self-reliance frees people from servitude. This study highlights the importance of financial independence in empowering college students to pursue their academic goals without being constrained by financial constraints. By analyzing the experiences of self-supporting Filipino undergraduate students, this paper aims to shed light on the benefits of financial independence in fostering self-reliance, autonomy, and academic success.

According to the findings of this study, several factors motivate these students to work toward their educational objectives and lead happy lives. These students are internally driven to consistently work toward their objectives and aspire to autonomy in their life decisions. They can solve problems and overcome obstacles in life. Many students work part-time jobs to help pay for their education because they must provide for their families. Additionally, this study demonstrated that there is little connection between academic success and part-time employment. These students are capable of meeting deadlines and maintaining high academic standards. The relationship between student autonomy and academic success.

The study did not establish any connection between student autonomy and academic success. According to the correlation coefficient, motivational factors and self-actualization are closely related. Self-actualization for these students is significantly impacted by financial independence. These students can achieve their goals and maintain a positive outlook on life as a result.

This study offers a framework for reorienting education to encourage young people to become independent and financially literate. According to this study, stakeholders should cooperate to increase the number of part-time job opportunities available to young people to assist them in obtaining a college education.

**Keywords:** autonomy, education, financial independence, life balance, new policy

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### Introduction

Filipinos place great value on education. For most Filipino parents, sending their children to college is a major accomplishment and a source of family pride. They believe that education is the key to a prosperous future.

In the Philippines, low-income and middle-class families make significant sacrifices to pay for their children's college education. Watching their children graduate from college is a dream come true. Parents are now free from obligations and responsibilities for their children. These recent graduates can now assist their parents with domestic financial commitments while also contributing to the education of their younger siblings. Some parents required their older children to repay what they had put into them, similar to how a businessperson demands a return on investment. There is nothing wrong with this custom. In many instances, though, these young adults have lost their freedom of choice. They feel bound to provide for their family at the expense of their desires.

In certain affluent nations, students are being taught to be self-reliant, particularly in their college educations. According to Cambridge, "self-supporting" means earning or having the funds to pay for one's education without assistance from others. Middle school kids take part-time jobs and save money for college; some also apply for student assistantships and search for scholarship opportunities.

Brigham Young University Hawaii offers a variety of scholarships and financial aid programs. One of these unique programs is the "IWORK Program", which assists South Pacific & East Asian students in acquiring a quality education at BYU–Hawaii, and at the same time becoming self-reliant. The objective of the IWORK program is to offer worthy members of The Church of Jesus Christ of Latter-day Saints students with the required financial assistance. Assist students in returning to their home country or region debt-free.

This study aims to identify the factors and contributions of financially independent college students to their self-actualization, thereby increasing their independence, academic performance, and employability. Specifically, this study intends to answer the following problem statements:

1. What are the sources of funding for their college education?
2. What are the contributing factors that motivate these college students to be financially independent in terms of intrinsic, and extrinsic factors?
3. What are the implications of being financially independent to self-actualization, decision-making, academic achievements, and employability?
4. Is there a significant relationship between their autonomy, and their academic achievements?
5. Is there a significant difference in sources of funds for their academic achievements?

This study will enable prospective college students to develop an independent perspective. So, young Filipino students can learn things like self-confidence, how to be a leader, and how to solve their problems, among other things.

This study will allow policymakers, interested scholars, and educational institutions to re-evaluate their curricula and help design financial education programs to assist students in financial and time management, balancing their personal and academic lives. In this case, students can be able to have a meaningful college education. Help their parents to ease the burden of financial obligations and prepare themselves for retirement.

## Materials and Methods

The current study utilized Quantitative methodology using Descriptive-Survey Design. The purpose of descriptive research is to describe the population, circumstances, or phenomena under study.

The study's main focus was on undergraduate Filipino students' levels of independence and self-sufficiency, as well as how these factors affected their autonomy and academic success. Purposive sampling was used to choose the participating undergraduate students, and it was based on chosen standards such as the following: (1) The respondent must be a Filipino citizen and a resident of the Philippines. (2) He or she must be enrolled in a postsecondary program or have recently completed a baccalaureate degree, and (3) He or she must be self-sufficient. The survey questionnaire is the primary source of data.

The researcher tabulated the raw data using Minitab Statistical Software, and appropriate statistical treatment was used to derive accurate results and determine whether the set hypothesis should be confirmed or rejected. Results are presented through the use of tables, and text.

## Results and Discussions

This section presents the results, and discussions of the study on the impacts of financial independence on self-reliance, autonomy, and academic achievements of self-supporting Filipino undergraduate students.

The first table presents the sources of educational funds for Filipino undergraduate students. This information provides an overview of who, and how the respondents pay their tuition, and other miscellaneous expenses to support their college education. The next table presents the motivational factors that influence students to be financially independent. The third table shows the implications of financial independence and self-reliance, discussing how the ability to support oneself financially impacts students' confidence, decision-making abilities, overall sense of autonomy, academic achievement, and employment opportunities.

Furthermore, this study examines the relationship between students' autonomy and their academic achievements and evaluates the significant difference between the sources of educational funds and academic achievements.

The results and discussion section aims to provide a comprehensive analysis of our research findings, offering valuable insights into the impacts of financial independence on the lives of self-supporting Filipino undergraduate students.

**Table 1. Sources of Educational Funds of the Undergraduate Students**

Main Source of Educational Fund	Mean	Verbal Interpretation
Work	2.90	Quite a bit
Scholarship fund	2.00	Very Little
Student loan programs	1.26	Not at all
Parental funds	2.56	Quite a bit
<b>Total Mean</b>	<b>2.18</b>	<b>Very Little</b>

According to the data in Table 1, work appears to be the primary source of education funding for undergraduate students. As a result, parental funds are still required to fund their education. The data also shows that student loans and scholarship funds are not an option for them as a source of educational funding. This could mean that these college students need both online and in-person part-time jobs to sustain their education, as well as they also needed support from their parents to continue, sustain, and finished their college education.

**Table 2. Intrinsic Motivational Factors to Financial Independence**

Description	Mean	Verbal Interpretation
Being challenged to continuously work toward meaningful goals.	3.47	Great Deal
Have the desire to control what happens and make decisions.	3.35	Great Deal
Able to be recognized and appreciated by others.	2.98	Quite a Bit
Gain personal satisfaction.	3.41	Great Deal
Right age and mature enough to be independent.	3.40	Great Deal
<b>Total Mean</b>	<b>3.32</b>	<b>Great Deal</b>

**Table 3. Extrinsic Motivational Factors to Financial Independence**

Description	Mean	Verbal Interpretation
Parents encourage to be financially independent.	3.13	Quite a bit
Have difficulty with family financial support.	2.79	Quite a bit
Awarded a scholarship.	1.98	Very Little
Provided with student loans	1.27	Not at all
<b>Total Mean</b>	<b>2.29</b>	<b>Quite a bit</b>

Data in Tables 2, and 3 show that the intrinsic motivational factor for undergraduate students to be financially independent is higher than the extrinsic factor. It appears that being challenged to continuously work toward meaningful goals is their greatest motivation. In addition to this, gaining personal satisfaction, being at the right age, and a desire to control what happens and make decisions are also their priorities. However, being able to be recognized and appreciated by others is the least among the intrinsic motivational factors in being financially independent.

This implies that people having intrinsic motivation are likely to be more responsible, persistent, committed, and diligent, which means they would become better individuals and achieve more success in the future.

On the other hand, it is gleaned that family plays a significant factor in achieving financial independence. Their parents motivate them to be financially independent, and family financial difficulty is the second factor.

Otherwise, student loans and scholarship programs are not the main factors for gaining financial independence.

This means that parents should acquaint their children with financial literacy. Salary transparency is becoming more common in households wherein the children are aware of the financial status of the family.

**Table 4. Impacts of Financial Independence on Self-Actualization**

	Mean	Verbal Interpretation
Gained the feeling of being secured and gained self-fulfillment	3.18	Quite a bit
Gained self-respect and dignity	3.36	Great Deal
Developed problem solving-skills	3.31	Great Deal
Gained compassion, kindness, and acceptance towards others.	3.49	Great Deal
<b>Total Mean</b>	<b>3.34</b>	<b>Great Deal</b>

The data revealed that financial independence has a significant impact on students' self-actualization. To begin with, developing compassion, kindness, and acceptance toward others implies that the person is developing a strong character. Second, gaining self-esteem and dignity implies that recognizing someone's worth fosters emotional resiliency. People who have a healthy, positive self-image understand their potential and may be inspired to take on new challenges. Third, developing skills in problem-solving means that they can thrive in any challenges in life.

This indicates that students who can support themselves have a high level of self-actualization. This supports Perrera's 2020 article, which says that people who reach self-actualization may be able to maintain happiness since they have acquired the skills essential for fulfilment. This indicates that students who can support themselves have a high level of self-actualization.

**Table 5. Impacts of Financial Independence on Accelerating Autonomy in Decision Making**

Description	Mean	Verbal Interpretation
Can choose which program I truly love.	3.36	Great Deal
Have the option to choose the school of my choice.	3.03	Quite a bit
Can direct the learning process concerning the time that I have.	3.17	Quite a bit
Have more freedom to choose what I want in the future.	3.50	Great Deal
<b>Total Mean</b>	<b>3.26</b>	<b>Great Deal</b>

The data shows that in accelerating the students' autonomy in decision-making, being able to choose the program they truly love has the greatest impact on the students, followed by having their freedom to choose what they intend to do in the future. Meanwhile, being able to direct their learning process with the time that they have to a certain degree is not relevant to being financially independent. Borjas (2020) stated that young people in today's generation become more financially independent as they adopt themselves in their transition to adulthood.

**Table 6. Impacts of Financial Independence on Academic Achievements and Performance**

Description	Mean	Verbal Interpretation
Have the ability to set a parameter in terms of grades that I want to achieve.	3.06	Quite a bit
Tend to perform well in school	3.05	Quite a bit
Grade maintenance is very difficult to achieve, which provides pressure on me.	2.69	Quite a bit
Struggle to meet the requirements to pass the subjects.	2.36	Very Little
<b>Total Mean</b>	<b>2.79</b>	<b>Quite a bit</b>

Table 6 depicted the result of the impacts of financial independence on the student's academic achievements and performance. It appears that students generally set the parameters in terms of grades they want to achieve, and they all perform well in school. Although the students also have some difficulty maintaining academic performance, they still manage to meet the requirements of the subjects.

This study shows, and supports the other research findings, that working students can still perform and achieve good academic performance. Working in the industry for at least 30 hours per week does not affect the student's academic performance.

**Table 7. Impacts of Financial Independence on Employment Opportunities**

Description	Mean	Verbal Interpretation
Academic performance provides an opportunity in being hired immediately in employment.	3.06	Quite a bit
Work experience is a great factor to be easily get employed.	2.69	Quite a bit
Industry exposure provides multiple networking opportunities.	2.36	Quite a bit
<b>Total Mean</b>	<b>2.71</b>	<b>Quite a bit</b>

It gleaned from Table 7 that all the criteria on the impacts of financial independence on employment opportunities provided a certain degree of immediate employment opportunities and providing network opportunities.

This is an indication that a student's work experience may help them find employment once they graduate from college. Work experience broadens their industry perspective and helps them develop the character they will need in their future professional careers.

**Table 8. Composite Table Implications of Financial Independence**

Areas	Mean	Verbal Interpretation
Self-actualization	3.34	Great deal
Accelerating autonomy in decision making	3.26	Great deal
Academic achievement	2.79	Quite a bit
Employment opportunities	2.71	Quite a bit
<b>Total</b>	<b>3.025</b>	<b>Quite a bit</b>

The data revealed that financial independence has a significant impact on the self-actualization of college students. When students are financially independent, meaning they can support themselves financially without relying on others, several positive outcomes can occur that contribute to their self-actualization. Financial independence provides college students with the freedom to pursue their personal goals and aspirations. This freedom allows them to explore their interests and passions fully, leading to a more fulfilling college experience. Being financially independent empowers students to make decisions based on their values and priorities. They have the autonomy to choose the courses, extracurricular activities, and internships that align with their interests and long-term goals, rather than being swayed by external pressures. This ability to make independent choices fosters a sense of self-actualization as students take ownership of their educational journey.

Being financially independent means students have the means to invest in educational resources that can enhance their learning. They can afford textbooks, research materials, online courses, or tutoring services that can supplement their classroom education and support their academic achievements. However, balancing work and academic responsibilities can be challenging, leading to time constraints and reduced availability for studying or participating in extracurricular activities. It is important to note that the impacts of financial independence on academic achievements can vary from student to student, depending on their circumstances and how they manage their responsibilities. While financial independence can offer certain advantages, students must find a balance between their financial obligations and their academic goals to optimize their overall success. Seeking support from academic

advisors, financial aid offices, or student support services can also be beneficial in managing the potential challenges that may arise.

Financial independence allows students to take advantage of part-time work experiences to enhance their resumes, expand their professional networks, and increase their chances of securing desirable job offers. Work experiences and scholarship programs allow them to make more strategic choices and pursue employment that offers growth potential and aligns with their values, contributing to greater job satisfaction and long-term success. While financial independence can offer advantages in employment opportunities, it is important to note that other factors such as qualifications, skills, experiences, and networking also play significant roles in securing employment. Financial independence alone does not guarantee job success, but it can provide students with greater flexibility, resources, and opportunities to pursue their desired career paths.

**Table 9. Relationship Between Students' Autonomy and Academic Achievement and Performance**

Correlation	<i>p</i> -value	Verbal Interpretation	<i>r</i>	Verbal Interpretation
Autonomy Academic Achievement	0.388	No significant difference	-0.612	Moderate negative correlation

Table 9 shows sufficient evidence for a moderately negative relationship between the students' autonomy and academic achievements. Having a *p*-value of 0.388 and a Pearson correlation coefficient (*r*) of -0.612 indicates a moderately negative statistical relationship.

This finding was refuted by Ng et al.'s (2011) study on learner autonomy and academic performance. Learner autonomy promotes higher retention, regulates independent learning, and encourages life-long learning, all of which contribute to an individual's academic success. In this study, having the privilege to choose the program that they prefer or having the freedom to direct their future does not affect their academic performance. This means that students' autonomy is not an indicator of academic performance.

**Table 10. Significant Difference between the Sources of Funds and Academic Achievements**

Significant Difference	<i>p</i> -value	Verbal Interpretation	Decision Rule
Sources of Funds Academic Achievements	0.174	No Significant difference	Fail to Reject Null Hypothesis

Table 10 denotes that the sources of funds such as work, scholarship, student loans, and parental funds have no significant difference in the student's academic achievements, and performances. This means that regardless of any source of funding students' academic achievements, and performances are on a personal basis. Therefore, the null hypothesis failed to reject.

It is crucial to recognize that academic performance is influenced by multiple factors beyond finances, including personal motivation, study habits, time management, access to resources, and support systems. While financial stability can alleviate certain barriers, it does not guarantee academic success. Each student's situation is unique, and the relationship between funds and academic performance may vary based on individual circumstances and the availability of supportive resources.

## Conclusion

Young adult children who have achieved financial independence no longer require financial support from their parents or guardians. However, this does not imply that a parent must cut off all financial support for their children. Parents, on the other hand, can still provide some type of financial assistance to assist their children in meeting their educational expenses. While most parents hope that their child will reach this milestone as soon as possible, the majority of young adults do not reach this milestone the moment they turn eighteen.

This study revealed that several variables motivate these students to continue their education and follow their life goals. These students are internally motivated to consistently work toward their goals, and they seek autonomy in their life choices. People with intrinsic drives are highly committed. They are capable of overcoming life's obstacles and coming up with solutions to issues. Many students get part-time jobs to help pay for their studies because they need to help out their families financially.

This study also demonstrated that part-time employment has little impact on academic performance. These students are capable of meeting school requirements and maintaining high academic achievement.

Providing evidence of the correlation between student autonomy and academic attainment and performance. The research indicated that student autonomy is not correlated with academic performance. There is a substantial association between motivational elements and self-actualization, as indicated by the correlation coefficient. So, these students desire to become financially independent has a big effect on themselves, including self-actualization, which is the highest level in Maslow's hierarchy of needs. This means that these students can reach their full potential and keep a positive outlook on life.

Furthermore, there are some limitations of this study, such as sample size, and scope of the study, and offer suggestions for future studies in this area.

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