Financial Wellness and Student Engagement:

A Report from the 2017 Student Life Survey

Center for the Study of Student Life

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THE OHIO STATE UNIVERSITY
OFFICE OF STUDENT LIFE

INTRODUCTION

This report explores the relationship between financial wellness and engagement among undergraduate students at The Ohio State University. Using data from the Student Life Survey, we examined how feeling financially strained and relying on different sources of money to pay for school were associated with students' involvement in co-curricular activities, sense of belonging to the Ohio State community and satisfaction with their educational experiences and opportunities at Ohio State.

METHODS

The Student Life Survey is administered annually by the Center for the Study of Student Life to examine trends in student engagement and sense of belonging, as well as to improve institutional practices and to address current issues affecting students at Ohio State.

The 2017 Student Life Survey was administered to random samples of 4,000 undergraduate students on the Columbus campus. A total of 964 undergraduate students responded to the survey, for a response rate of 24.1%. See Appendix A for the demographic and academic characteristics of these participants.

In 2017, items were added to the Student Life Survey to measures aspects of students' financial wellness. These questions were sourced from the Study on Collegiate Financial Wellness, a survey of students' financial knowledge, attitudes and behaviors.

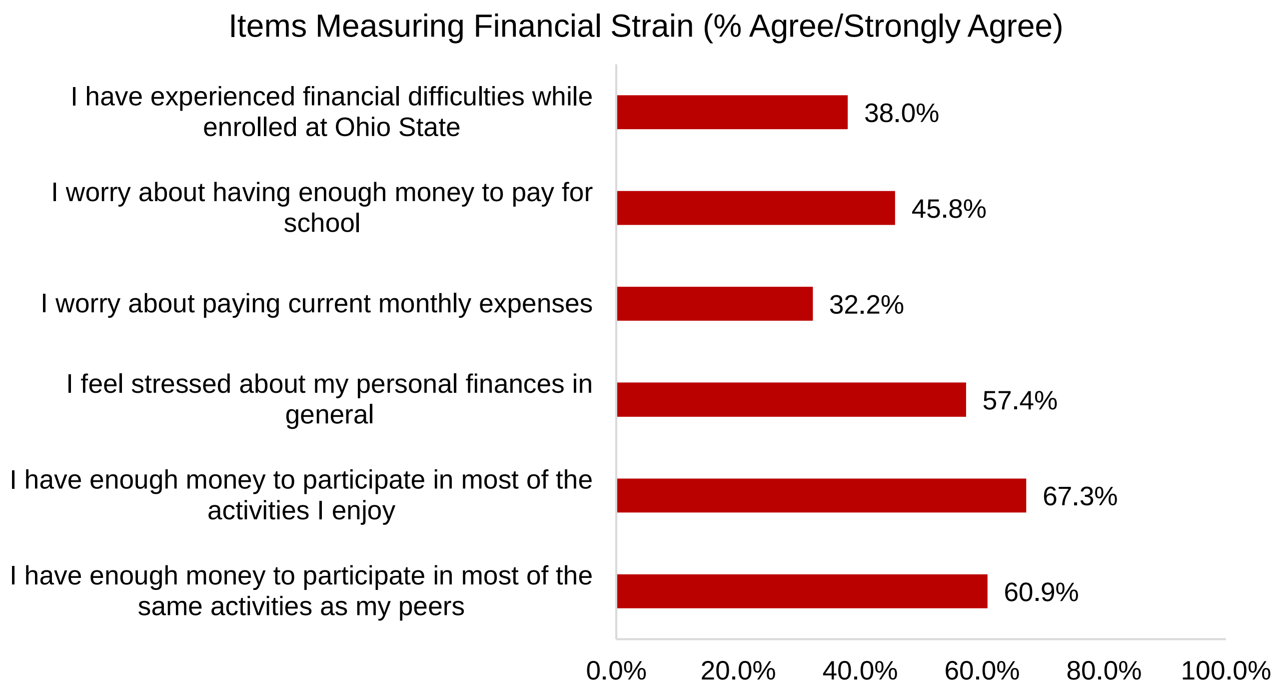
HIGHLIGHTS

- **38.0%** of undergraduate respondents report having experienced financial difficulties while enrolled at Ohio State and **32.2%** were worried about paying their monthly expenses
- **16.9%** of respondents reported high levels of financial strain
- **46.2%** of respondents reported that money from parents or other family accounted for most or all of their college expenses, while **23.5%** relied on scholarships, **17.4%** relied on federal loans and **9.6%** relied on money from their job
- Students who said that student loans or a job paid for most or all of their college expenses had significantly higher financial strain than those that did not rely on these financial sources
- After controlling for demographic background, students with moderate and high levels of financial strain reported a statistically significant lower sense of belonging and lower satisfaction with their experiences at Ohio State, but did not have lower odds of being involved in co-curricular activities
- Students who relied on money from their jobs to pay for most or all of their college expenses had lower involvement, sense of belonging and satisfaction, but this relationship is no longer statistically significant after taking into account students' demographic backgrounds

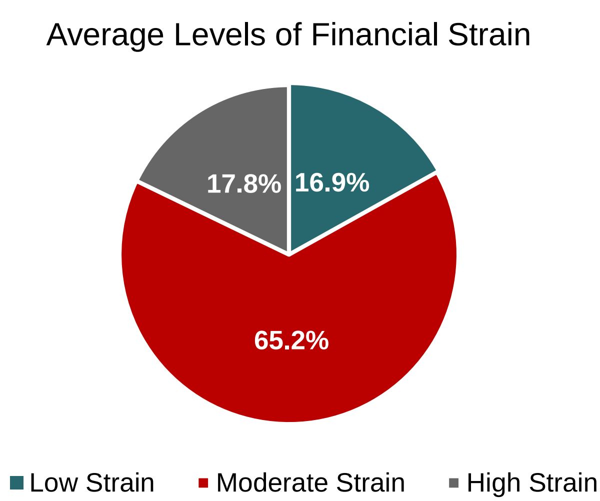
FINDINGS

FINANCIAL STRAIN AND RELIANCE

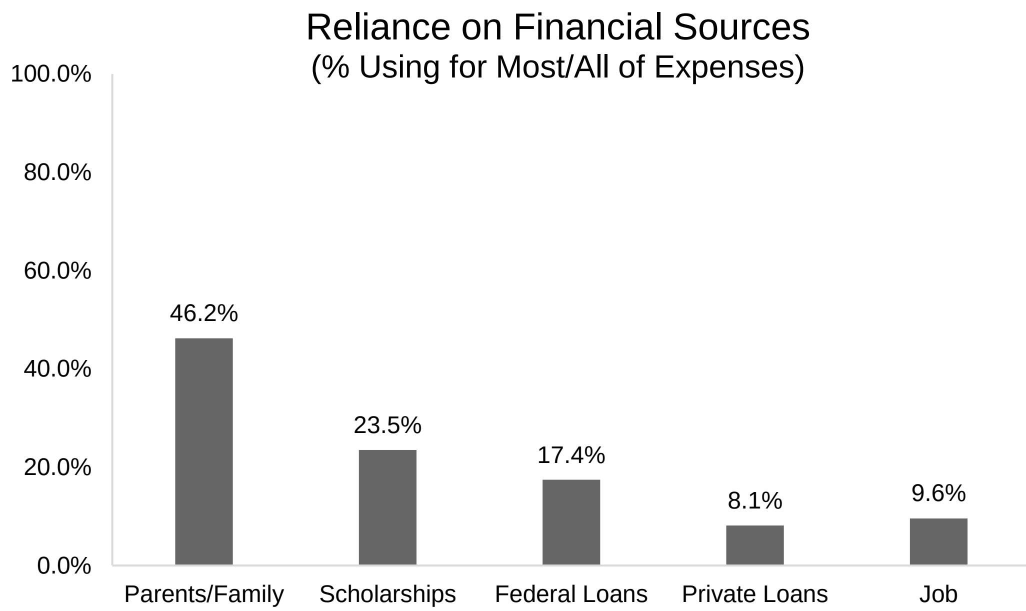
Financial strain was measured by asking students to indicate how much they agreed with six statements regarding their feelings of financial stress and/or security. The percentage of students who agreed or strongly agreed with each statement is summarized below.



Overall financial strain was measured by taking the average of these items, after reverse-scoring the two financial security items. Students were then categorized based on their scores as having low, moderate or high levels of financial strain. Students had "low" financial strain if their score was one or more standard deviation below the mean, moderate strain if their score was within a standard deviation of the mean and high strain if their score was one or more standard deviation above the mean.



Students were also asked to report how much of their total college expenses were paid for different financial sources. We coded a student as being financially reliant upon a source when they reported that it accounted for “most” or “all” of their college expenses. The following graph summarizes the percentage of students who reported relying on different sources of money to pay their college expenses.



Note: Financial reliance categories are not mutually exclusive.

Results indicated that reliance on money from parents or other family members was the most common form of financial reliance (46.2%), followed by reliance on scholarships (23.5%) and federal loans (17.4%). Nearly 10 percent of Ohio State undergraduates reported relying on their job for to pay for their college expenses, while 8 percent reported relying on private loans.

We also examined the relationship between financial reliance and financial strain. Students who were reliant on their parents/family to pay for college expenses had significantly lower financial strain scores than those that were not. Financial strain was higher among those who were reliant on federal loans, private loans, or their money from their job. Relying on scholarships was not associated with a difference in financial strain.

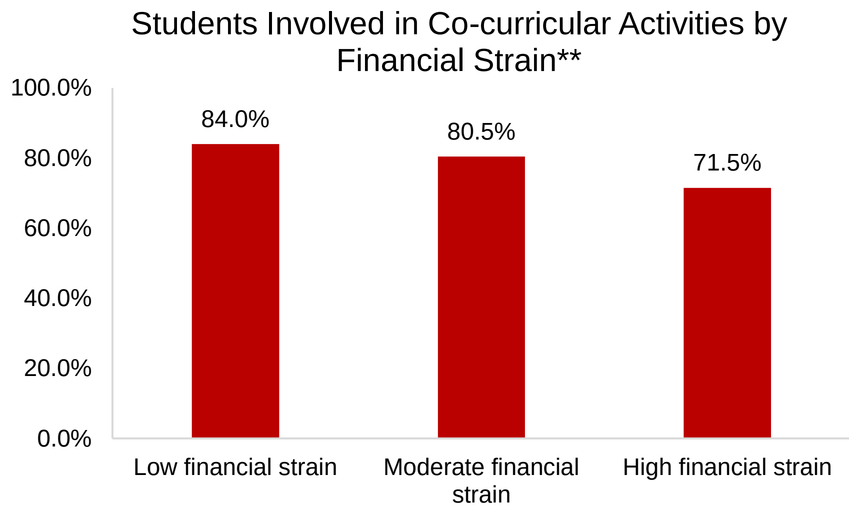
Financial Source	**Financial Strain (Reliant)**	**Financial Strain (Not Reliant)**	**Sig.**
Parents/Family	2.45	3.25	***
Scholarships	2.92	2.86	n/s
Federal Loans	3.44	2.76	***
Private Loans	3.51	2.82	***
Job	3.28	2.84	***

*p < .05, **p < .01, ***p < .001

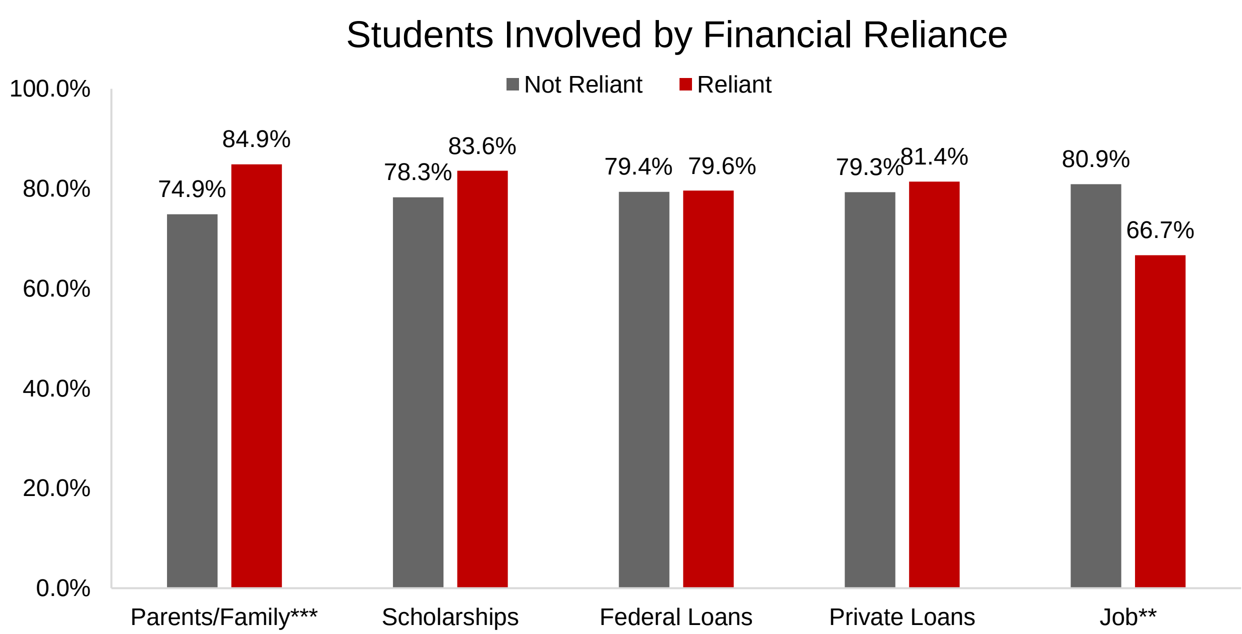
INVOLVEMENT

We examined whether financial strain and reliance were associated with differences in students' involvement in activities outside of the classroom. Students selected the types of activities with which they were involved outside of the classroom from a list. Types of activities included student organizations, intramural sports, community service, research or an on-campus job. Over three-quarters (78.8%) of undergraduate students reported being involved in at least one activity.

We examined whether involvement varied on the basis of financial strain using cross-tabulations and a chi-square test of independence. Results indicated that a smaller proportion of students with high financial strain participated in at least one activity.



We also examined involvement rates by financial reliance. Involvement was lower among students who relied on their job to pay for their college expenses and higher among those who relied on their family.



*p < .05, **p < .01, ***p < .001

We conducted a logistic regression analysis to determine whether financial strain and reliance were associated with lower odds of being involved after controlling for race, ethnicity, gender and whether a student was a nontraditional student or a first-generation college student. Results are summarized in the following table.

Effect on Involvement	**Odds Ratio**	**Sig.**
Fin. Strain (Ref. = Low)		
Moderate Strain	0.97	
High Strain	0.74	
Reliance on Family	1.48	
Reliance on Scholarships	1.59	
Reliance on Fed Loan	1.49	
Reliance on Private loan	1.48	
Reliance on Job	0.66	
First-generation student	0.42	***
Nontraditional (Age 25+)	0.26	***
Race/Ethnicity (Ref. = White)		
Asian	1.30	
Black/African American	1.13	
Latino	0.55	
Other race/ethnicity	0.61	
Multiracial	1.02	
Male (vs. Female)	0.91	
Constant	4.78	***

n = 828

Financial strain and most forms of financial reliance did not significantly predict the odds of being involved in at least one co-curricular activity, after controlling for demographics.

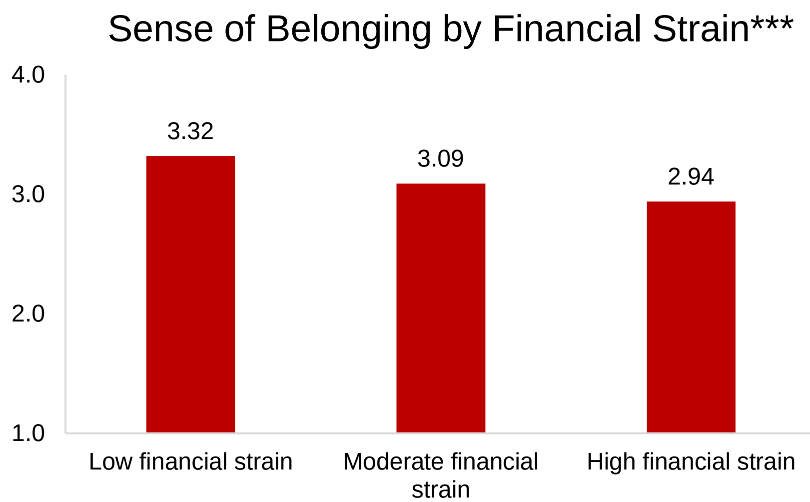
In addition, first-generation students and nontraditional students had significantly lower odds of being involved. These findings suggest that while there are differences in involvement on the basis of financial strain and reliance, these differences may be accounted for by demographic variables that influence both financial wellness and involvement.

*p < .05, **p < .01, ***p < .001

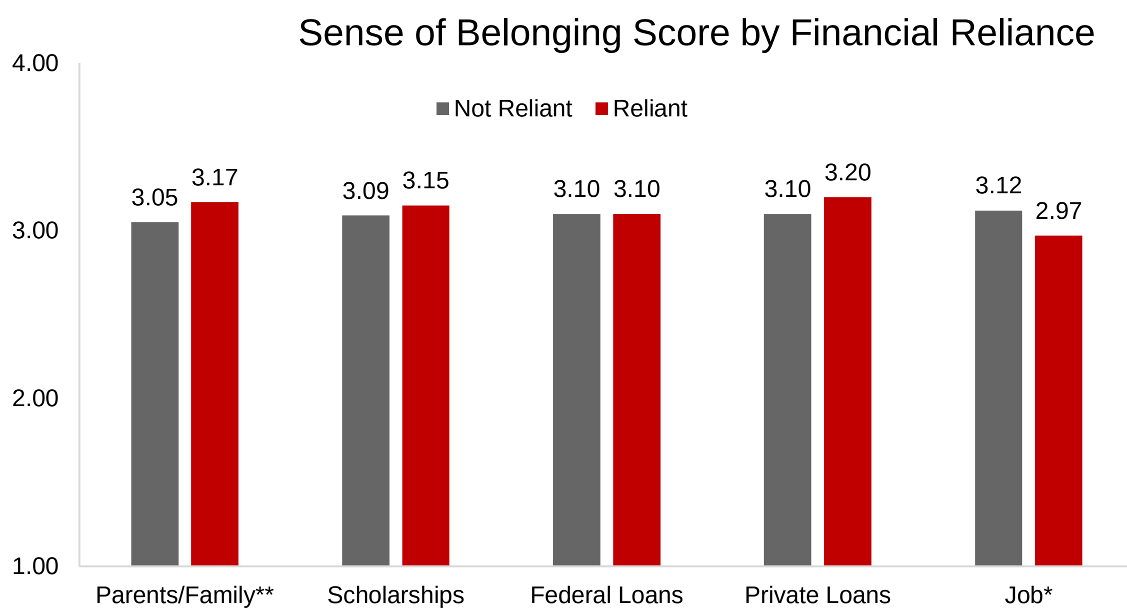
BELONGING

Sense of belonging was measured using eight items, each of which asked students to rate their agreement with a set of questions regarding the quality of their relationships with students, faculty and staff, how much they felt like they belonged on campus, and their engagement in campus traditions. Together, these items demonstrated high internal consistency (α = 0.88) and responses to each item were averaged into an overall measure of belonging. Scores range from 1 to 4, with higher scores indicating higher sense of belonging. The average sense of belonging score was 3.10 (standard deviation = 0.54).

A one-way ANOVA was used to examine differences in belonging between different levels of financial strain. Results indicate that students with lower financial strain had a higher sense of belonging.



We also compared sense of belonging by financial reliance using a series of independent-samples t-tests. Students who relied on money from family had higher sense of belonging than those who did not, whereas those who relied on their jobs had lower sense of belonging.



*p < .05, **p < .01, ***p < .001

We conducted an ordinary least squares (OLS) regression analysis to examine whether financial strain and reliance predicted differences in belonging after controlling for student demographics.

Effect on Sense of Belonging	**Coefficient**	**Sig.**
Fin. Strain (Ref. = Low)		
Moderate Strain	-0.21	***
High Strain	-0.35	***
Reliance on Family	0.05	
Reliance on Scholarships	0.10	*
Reliance on Fed Loan	0.05	
Reliance on Private loan	0.19	**
Reliance on Job	-0.11	
First-generation student	-0.07	
Nontraditional (Age 25+)	-0.20	**
Race/Ethnicity (Ref. = White)		
Asian	-0.23	***
Black/African American	-0.09	
Latino	0.01	
Other race/ethnicity	0.03	
Multiracial	-0.03	
Male (vs. Female)	-0.04	
Constant	3.33	***

n = 828

Students with moderate or high levels of financial strain reported significantly lower sense of belonging than those with low financial strain, after controlling for financial reliance and demographics. In addition, relying on scholarships or private loans to pay for college was associated with higher sense of belonging.

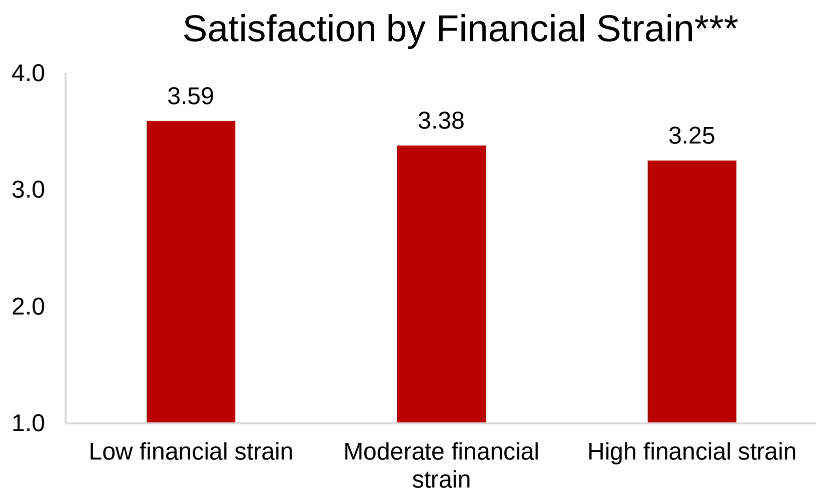
Nontraditional students and students who identified as Asian had lower sense of belonging than White students, but other demographic differences were not significant.

*$p < .05$, **$p < .01$, ***$p < .001$

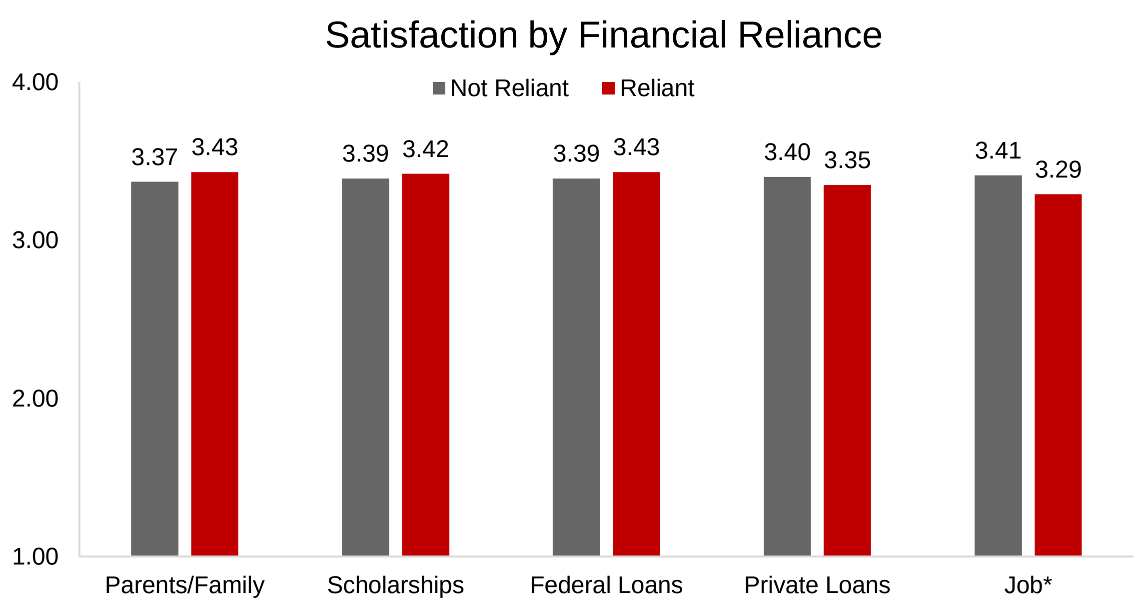
SATISFACTION

We assessed students' satisfaction with their experiences at Ohio State using five items, which asked students to rate their agreement with different statements regarding their satisfaction with academic and co-curricular resources, overall satisfaction and their intention to complete their degree at Ohio State. These items demonstrated high internal consistency (α = 0.88) and responses to each item were averaged into an overall measure of satisfaction. Scores range from 1 to 4, with higher scores indicating higher satisfaction. The average satisfaction score was 3.40 (standard deviation = 0.51).

A one-way ANOVA was used to determine whether different levels of financial strain were associated with differences in satisfaction. Results indicate that as financial strain increases, satisfaction with Ohio State decreases.



We also used a series of independent-samples t-tests to examine whether financial reliance was associated with differences in satisfaction. Results indicate that students who relied on their job to pay for college had lower satisfaction than those that did not. Other comparisons were not statistically significant.



*$p < .05$, **$p < .01$, ***$p < .001$

Finally, we used an OLS regression analysis to examine whether financial strain and reliance were associated with differences in satisfaction, after controlling for student demographics.

Effect on Satisfaction at Ohio State	**Coefficient**	**Sig.**
Fin. Strain (Ref. = Low)		
Moderate Strain	-0.22	***
High Strain	-0.35	***
Reliance on Family	0.01	
Reliance on Scholarships	0.05	
Reliance on Fed Loan	0.09	*
Reliance on Private loan	-0.02	
Reliance on Job	-0.07	
First-generation student	-0.06	
Nontraditional (Age 25+)	-0.03	
Race/Ethnicity (Ref. = White)		
Asian	-0.19	***
Black/African American	-0.05	
Latino	0.08	
Other race/ethnicity	-0.02	
Multiracial	-0.13	
Male (vs. Female)	-0.08	*
Constant	3.66	***

n = 828

Students who had moderate or high financial strain reported lower satisfaction with their experiences at Ohio State than those that had low financial strain. Most forms of financial reliance were not associated with statistically significant differences in satisfaction after controlling for financial strain and demographics, except reliance on federal loans. Students who relied on federal loans to pay for college had slightly higher satisfaction than those that did not.

Asian students and male students also had lower satisfaction than White students and female students, respectively.

*$p < .05$, **$p < .01$, ***$p < .001$

APPENDIX A: PARTICIPANT DEMOGRAPHICS

	Undergraduate	
	N	Percent
Total	964	--
Gender[b]		
Female	589	61.5%
Male	361	37.7%
Transgender/Self-Defined	7	0.7%
Race/Ethnicity[b]		
African American/Black/African	40	4.2%
Asian	118	12.4%
Latino/Hispanic	41	4.3%
White	692	72.7%
Other race	20	2.1%
Multiracial	41	4.3%
First-Generation College Student[b]		
First generation	255	29.1%
Continuing generation	622	70.9%
Citizenship[a]		
International student	59	6.1%
Domestic student	905	93.9%
Age[a]		
Traditional age (18-24)	898	93.2%
Non-traditional age (25+)	66	6.8%
Military/Veteran[b]		
Military/Veteran	41	4.6%
Civilian	841	95.4%
Academic Level (by credit hours)[a]		
First-year undergraduate	87	9.0%
Second-year undergraduate	246	25.5%
Third-year undergraduate	224	23.2%
Fourth-year+ undergraduate	407	42.2%
Graduate	--	--
Professional	--	--
Enrollment Status[a]		
Full-time	908	94.6%
Part-time	52	5.4%
Transfer/Campus Change[b]		
Not transfer/campus change	623	70.9%
Campus change	78	8.9%
Transferred	178	20.3%

a. Source: Student Information System.
b. Source: Student self-reported.