

# Impact of Financial, Social and Political Issues on Students' Academic Performance- An Empirical Study on Public and Private Universities in Bangladesh

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## ABSTRACT

Academic performance refers to the outcome of the educational journey. Generally cumulative grade point average is the most popular educational grading system in Bangladesh. Based on that this study focused on three major factors affecting the academic performance of students at the tertiary level. The main purpose of this study is to find the significant relationship of financial issues, social issues, and political issues with students' academic performance. The analysis was conducted by 429 respondents from several public and private universities in Bangladesh. The questionnaire had two sections consisting of personal information and academic performance, and another section carried questions on financial, social, and political issues that might have an impact on academic performance. For making an empirical analysis, the questions were asked using a scale of five-point Likert scale. Using Smart PLS version 3.0, the analysis has tested the hypotheses and draw the regression line for the respective outcome. Based on the results of the study, it can be concluded that there is a significant relationship between financial and social issues with academic performance but the relationship between political issues and academic performance was insignificant.

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## 1. INTRODUCTION

Nowadays, the rate of students leaving academic education in the middle of their graduation has become an alarming factor. The public universities are operated by the government and the funding comes from the tax, student fees, national budget allocation, etc. Despite having such privileges from the government and institutions, the yearly result is not satisfactory at all in Bangladesh at the graduation level. On the contrary private universities are operating through private investment, donations, student fees (Mazumder & Quamrul, 2014). There might have the financial issues than a public university. Searching for the reasons behind this upsetting matter several causes are

exposed from various academic journals and research of voluminous prolific researchers. In this analysis, financial issues refer to the impact of monetary distress, monetary insecurities, poor flow of money, and fear of stoppage the study for poor financial condition. The student's academic performance refers to the score that students receive from the academic enrolled institution. Unfortunately, poor financial factors many times become a reason for anxiety, depression which drive students towards suicide. Many universities have a specific financial consultant for students just to motivate them towards their education (Joo & Sohyun, 2008). Like a developing country like Bangladesh proximate 3 core people are still living under the poverty line (Bank, 2020). From this survey, it can be concluded that many students' families are not that solvent. They might have faced a financial crisis. Shortage of money leads to students' uncertainty of continuation of

their education as a result they can't give full concentration on academic activities (Paim, Falahati, & H, 2011). In a developing country like Bangladesh, most of the people are living a very steady life standard. Pursuing studies at the university level is still now a luxury for many families for financial and social issues. Total 53 public universities can make accommodate approximately 454530 students, but the others must pay a high amount of money to get seats in private universities (Adnan, 2016). Financial barriers and insecurities are the significant attributes of poor academic performance.

As social beings, students are stimulated by society's culture, norms, beliefs, etc. Social issues refer to that one compacts with family, friends, neighbors, and the values grow with it. Students' minds are fresh, so they think everything deeply to know the unknown so that the society's policy, security system, mass people psychology, craziness for online games, social media, corruption, birth rate, racism, prejudice, public health make a significant impact on their brain which opens a different window in their analysis, as a result, the academic activities puzzled with all of these (Nakanda, Effiom, & Veronica, 2020). A weak social structured education system makes students unconfident in front of others, insecure about future living, uncertain about their career especially in underdeveloped and developing countries (Wentzel, R, K., McNeish, & Russell, 2018). The recent pandemic of covid-19 can be the most noteworthy example of the impact of social issues in education.

Society is not stable to fight back with this crisis and the academic performance of students that dramatically devaluated through distance learning (Mahtab & Uddin, 2020). Many female students are forced into early marriage because of eve-teasing and poor social security. Many young lives faced early death because of easy access to drugs and the indifferent attitudes of social power holders. So, the social structure directly affects the students' academic performance and the impact cannot be ignored (E, Jessica L, Combs, & T, 2014). After the liberation war of 1971 Bangladesh become a fully democratic country so the politics field opens for all. When the society collectively decides to save its sovereignty is called politics (Crick & Bernard, 2011). But the unstable politics and misuse of political power drives public life into danger and insecurity. We can see students' politics at the university level tends to be political leaders without a brain and proper education. Teacher politics divides students into several groups and makes them rival each other not the basis of an educational group but the basis of political principle (Roy & Goutam, 2002). Especially in public universities is affecting more than the private universities for the permission of student's politics within the campus (Hossain & Hassan, 2017). Academic performance refers to the result marked in GPA (Grade point Average) at the end of each semester or year (Mufarrih, Masud, & Hamza,

2019). The above discussion state that all this element has a direct impact on students' academic performance. Though many scholars show several other factors also having a substantial impact on the academic performance of students simultaneously.

To specify this research gap, this paper is aimed at fulfilling the following research objectives:

- To identify the impact of financial issues on students' academic Performance at the university level.
- To identify the impact of social issues on students' academic Performance at the university level.
- To identify the impact of political issues on students' academic Performance at the university level.

## 2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

An institute runs its operation for research, invention, distributing education by using the fund of government, public tax, investment from many research centers. The history of Bangladesh public university starts with Dhaka university in the year 1921. But at the same time, it's also renowned for its active participation in the liberation war of 1971. Politics at the public university level was highly appreciated at that time (Mazumder & H, 2014). Conversely, private universities are collecting its fund from the individual owner, stunts fee or donation, etc. In recent Dhaka, the street was blocked by so private university's students against the administrations blaming exorbitant tuition fees. So financial charges decide whether the student will be able to continue studying or not. The way to measure the students' performance at the university level in Bangladesh is the Grade Point Average (GPA) and cumulative grade point average (CGPA) of an academic year (Razu & Rahman, 2018).

To determine the CGPA of a student some other influential factors are the learning process, self-stimulation for study, and the attitude of students toward the course, teacher, etc. Academic performance is not only measured on a book basis result but also the student's morality, principles as well. Scaling all these attributes one's performance or CGPA is counted as excellent, moderate, or low (Hasan et al., 2017). So there are several interrelated factors related to the academic performance of a student

The financial and socioeconomic status of students not only affected academic performance but also their perspective as well. Under the same academic environment, two students of high and low financial status respectively may act and behave differently (Tyson et al., 2009). Another analyst finds a positive relation between strong social structure and academic performance. The motivation and the supportive environment for further education come from the surroundings (Salameh & Walid, 2012). Political

environment diverts the student for several extracurricular activities and unstable political status be a reason of stoppage of continuation of academic activities, violence, improper practice of political power so the students become insecure with the institute and feel demotivated for their career which has a deep impact on academic performance (Sarkar et al., 2018).

### 2.1 FINANCIAL ISSUES AND ACADEMIC PERFORMANCE

Any monetary term which affects livelihood is a financial factor (Ulvund et al., 2016). There is a specific definition of the financial issue but many scholars using some variables and factors tried to state the financial issues (Omoegun & M, 2007). Another researcher posted that parents' financial status directly affects the child's mind and this interruption may cause a hindrance to share full concentration on their study (Huntley et al., 2004). In another finding, it was analyzed that the high and low socioeconomic status of students makes significant deviant in their attitudes, behavior and norms (Oni & A, 2007). Financial problems are very common in a lower-income country like Bangladesh. Every student has to pay the institution fees, rent transportation expenses which is also a concerning issue while studying. Students from lower-income families always feel underprivileged for low expenditure which affects education negatively (Asri et al., 2017). Inability to pay the tuition fees in time or having financial crisis leads the student's mind in unconfident with others and the rate of absence of their mind in the classroom from this pressure is probed by university's physician. To support this statement another researcher also explains that lower-income level of families has a negative impact on academic performance (Olufemioladebinu et al. 2018). poor financial condition of a student extremely contribute to lower academic results in many ways (Nnamani et al., 2014). The cost of education should not be restricted to parents or the government only. To help the flourish students without the fear of stopping their education for the monetary purpose everyone should come forward (Sattar et al., 2000) Hence, there is a significant relationship with the financial situation of a student with academic performance in tertiary level of Bangladesh. So here from the above discussion we can hypothetically believe the following:

H1: Financial issue has a significant relationship with students' academic performance.

### 2.2 SOCIAL ISSUES AND ACADEMIC PERFORMANCE

Social issues are consisting of different variables (Billah, Manjur Alam, & Arif, 2014). Parents' education level, society's expectations, literacy rate, number of good quality educational institutes, and the job market requirement have a significant impact on students' minds (Baliyan & Pal, 2012). Even the thirst for doing something great comes from the peer group or the society's idol

(Akyina et al., 2018). Social issues also emphasized social attitudes that have a straight influence on students' manner, attitudes toward study which is directly linked to academic performance (Bird & M, 2001). People learn from society, follow the society and become the successor of that society so if the society carried educated and innovative people, the students can get proper guidelines, and a light of hope to do something better in their own life (Ampofo, 2015). In addition, another academician writes that highly developed society's students achieve much more good results than the students from socially, economically lag behind (A.F.Fan, 2012). From the overall discussion, it can be determined that social issues can affect students' performance positively and negatively. So here from the above discussion we can hypothetically believe the following:

H2: Financial issue has a significant relationship with students' academic performance.

### 2.3 POLITICAL ISSUES AND ACADEMIC PERFORMANCE

Politics is a collective decision-making process to protect all the interests in a specific region (Harrop et al., 2008). Students' involvement in politics seems as enlighten of patriotism from with moral view. This student's politics and countries' political circumstances have a great impact on students' minds and studies (Altbach & G, 2014). In this context, another scholar states that students' politics at an extensive level breaks the student's attitude and they become a practitioner of legislation so it harms academic performance (Hamilton & Charles, 2007). Many researchers believe that politicians might not have properly used the students' participation in the right way so there has to chance to misuse their contribution and the threat of choosing to wring principles (Denver & David, 2009). Quite the opposite some researchers think students' politics is a must for all to ensure students' rights. It will add value to students' personalities (Glazer et al., 2005). But that paper didn't mention its effect on students' academic performance. So, there can be both affirmative and negative impacts of politics on students' life but there is no doubt that excessive engrossment and unstable political situations are negatively related to the academic performance of students. So here from the above discussion we can hypothetically believe the following:

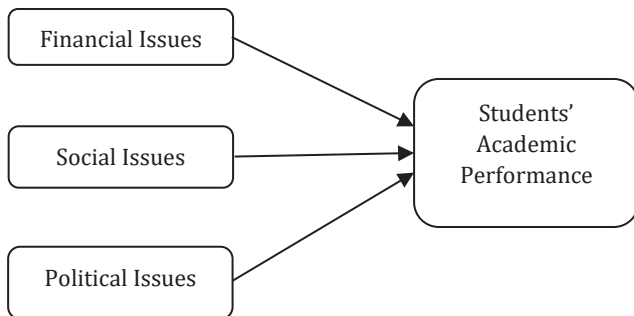
H3: Political issue has a significant relationship with students' academic performance.

## 3. RESEARCH DESIGN

From the broadly explained literature review, among the several latent and active influential factors, financial, social, and political factors seem more impactful essentials on students' academic performance. Therefore, the following research questions are formulated based on prolific research scholars' findings.

- Does the financial issue have any direct impact on students' academic performance?
- Does the social issue have any impact on students' academic performance?
- Does the political issue have any impact on students' academic performance?

To answer those research questions, the following conceptual framework is formulated in light of hypotheses and also developed based on prior works of literature. The explanation is given in the discussion chapter.



**Figure 1** Theoretical Framework

## 4. METHODOLOGY

### 4.1 The Domain of The Study

The study used structural equation modeling (SEM) to study the relationship between the exogenous variables and the endogenous variable as this method explains the linear causal relationship better than regression analysis (Beran et al., 2010). The population of the study is the students of both public and private universities. The current population of the study was found unknown. But according to the data from 2016, approximately 853,267 students are studying under 37 public universities, 2 international universities, and 92 private universities (BANBEIS, 2016). The primary data were collected via questionnaire using both online and offline methods. The online data were collected using official 'Typeform' using their website. The study also used focus group discussion to test the content validity and used a few journals, newspaper articles, web resources, and other relevant kinds of literature.

### 4.2 Questionnaire Development

The study used a semi-structured questionnaire mainly focusing on questions that can be answered using a 5-point scale Likert scale. Where '1' represented strongly disagree and '5' embodied strongly agree with the statement. The study collected the data using the Likert scale as an interval with the purpose to use them for a smooth Smart PLS run (Bappy & Chowdhury, 2020). The items of the study were extracted from several works of literature for the three exogenous variables- financial issues, social issues, and political issues. There were four

items were used in the financial issues, six items in the social issues, and four items were included in the political issues to examine the constructs. Items related to the economic and social factors were developed from Stafford et. al. (1984), items regarding political factors were modified and adapted from Olatunji et. al. (2016). The academic performance of the students was measured using the most accepted method of using cumulative grade point average (CGPA) achieved by the students.

### 4.3 Respondents and Sampling Technique

As described earlier, the population of the study is tertiary-level students. The sample size was determined via G\*power Version 3.1.9.2 as the current size of the population is unknown. The minimum sample size was calculated at 472 with an effect size of 1.5 and a degree of freedom of 470. Total 550 questionnaires were issued but due to inconsistent and black responses 63 of them were deducted and 487 responses were adopted for the analysis. The study used mixed non-probability sampling combining purposive and snowball sampling methods as nonprobability sampling methods proved to be effective in the case of behavioral research (Mumtaz, 2017).

### 4.4 Data Analysis Tools and Techniques

The study has used several data analysis tools. Online data were collected using Typeform and then responses were transferred to MS excel to combine the data that were collected offline. The main analytical tool was the contemporary statistical tool Smart PLS version 3, using which, reliability, validity were tested. The same software was used to draw the structural equation model and using it the regression line was drawn. The study also used 'IBM SPSS Statistics 23' to examine the independent sample t-test.

### 4.5 Limitations

The major limitation of the study is that the study used a non-probability sampling technique. In some cases, this sampling technique cannot explain the desired characteristics of the population. But adequate sample size can help to overcome this matter (Malhotra & Dash, 2016). Apart from these exogenous variables, there were some more variables were found in the literature, which was not represented in this article due to the complexity it will cause and also which might reroute the main objective of the study to another way.

## 5. FINDINGS AND ANALYSIS

The collection considered the type of university the respondents enrolled with and didn't consider the gender and age factor. The study focused to collect the majority of the data from 2nd year to final year and master level students. The following table shows the number of respondents, mean, standard deviation, and standard error of the mean.

**Table 1: Group Statistics**

	University Type	N	Mean	Std. Deviation	Std. Error Mean
Financial Issues	Public University	254	3.078	1.413	0.088
	Private University	233	3.013	1.284	0.084
Social Issues	Public University	254	2.821	1.328	0.083
	Private University	233	2.702	1.338	0.087
Political Issues	Public University	254	3.250	1.058	0.066
	Private University	233	2.806	0.915	0.060
Academic Performance	Public University	254	3.192	0.505	0.031
	Private University	233	3.098	0.538	0.035

Based on the above table it can be drawn that the number of respondents is more or less the same in the case of both public and private universities. The total number of respondents from public universities is 254 and private universities are 233. The mean data shows that average financial issues faced by students of public universities are 3.078 with a standard deviation of 1.413 and whereas financial issues faced by private university students have an average of 3.013 on a Likert scale of 5 with a sigma value of 1.284. Social issues faced by public and private universities were found to be approximately similar with an average of 2.821 and 2.701 respectively. The data shows that the political issues faced by public university students are higher than private university students mostly due to less affiliation of student politics in private universities. The average CGPA of public university students is slightly higher than private university students with an average of 3.19 and 3.10 respectively.

**Table 2: Measurement Model Assessment**

Constructs	Item code	Item loading	Average variance Extracted (AVE)	Composite Reliability
Financial Issues	fin1	0.939	0.891	0.97
	fin2	0.944		
	fin3	0.944		
	fin4	0.948		
Social Issues	soc1	0.936	0.644	0.877
	soc2	0.936		
	soc3	0.933		
	soc4	0.938		
Political Issues	pol1	0.845	0.644	0.877

	pol2	0.731		
	pol3	0.696		
	pol4	0.917		

The study tried to explain the variables using structured equation modeling. The study established a measurement model to test the reliability and validity of the study. To explore the convergent validity, the study focused on calculating examined item loading. Apart from this Average Variance Extracted (AVE) were also examined to scrutinize the construct validity. The composite reliability (CR) of each construct was calculated to assess the reliability of the study (Fornell & Larcker, 1981; Tirno, 2020). Based on the factor loadings of the analysis two items were removed as the items failed to qualify for the analysis due to less than 0.50 loading. Other items in the study thrived toward the analysis as they had a factor loading score of more than 0.50 (Hair, Ringle, & Sarstedt, 2013).

As the convergent validity of the study should have more than a 0.50 score, here AVE of financial, social, and political issues all of the exogenous variables have an AVE score more than 0.50 (Hair, Ringle, & Sarstedt, 2013). The constructs passed the reliability test which was assessed by calculating composite reliability (CR). The CR score is more than the REFERENCES value of 0.70 where financial issues, political issues, and social issues have scores of 0.97, 0.877, and 0.966 respectively (Chin, 2010).

The discriminant validity of the study was assessed using Fornell-Larcker Criteria. The study conceded its discriminant validity as the diagonal values squared root of AVE for all the relevant constructs were greater than their corresponding correlation coefficients (Fornell & Larcker, 1981).

**Table 3: Fornell-Larcker Criteria**

	Financial Issues	Political Issues	Social Issues
Financial Issues	0.489		
Political Issues	0.125	0.735	
Social Issues	0.068	0.042	0.902

A structural equation model was used to test the hypotheses of the study. Adjusted R squared showed that 76.7% of the endogenous variable students' academic performance, can be explained by financial issues, political issues, and social issues.

The study calculated the significance of the structural paths, R2, VIF, and magnitude of the path coefficients. The study used VIF to examine structural model collinearity. Based on the analyzed data it was found that the VIF of the constructs was less than 3 which represents that no multicollinearity concerns the study (Hair, Risher, Sarstedt, & Ringle, 2019; Tirno et al., 2021). The study

performed bootstrapping of 5000 subsamples to examine the statistical significance of the path coefficients.

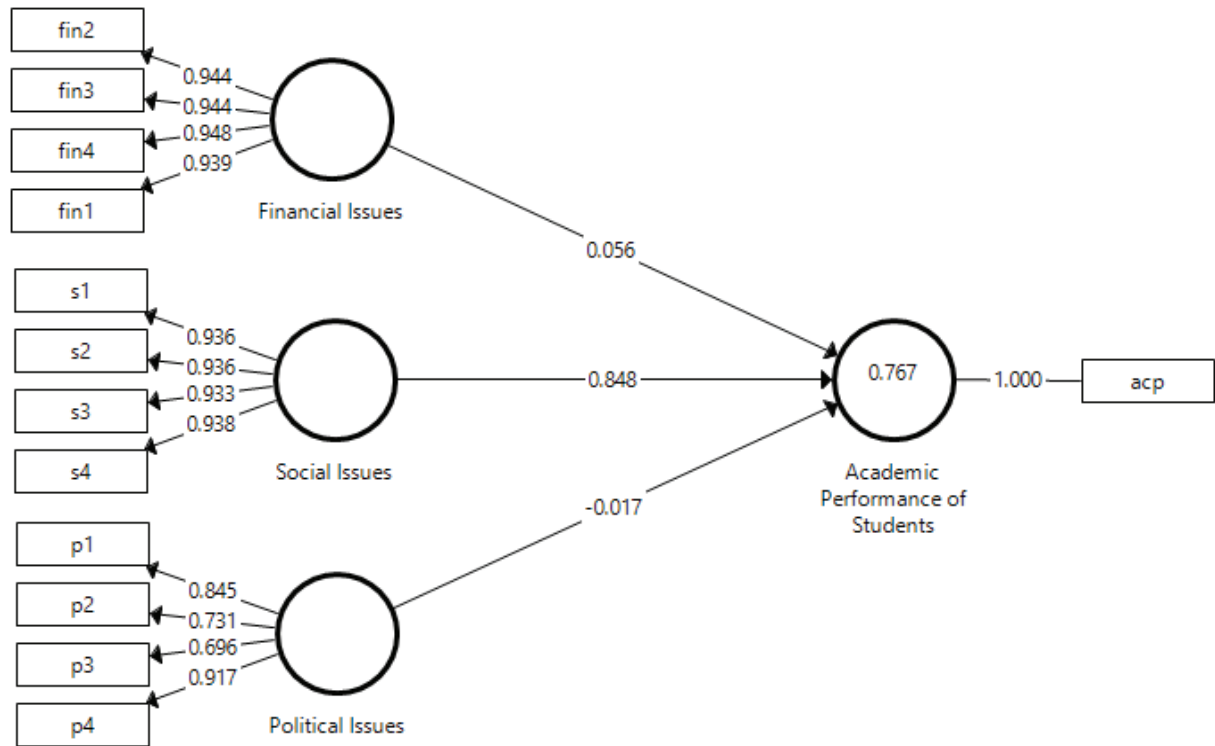


Figure 2: SEM showing factor loadings and R square

Table 4: Hypotheses testing (Direct effect)

Hypotheses	Paths	Std. beta	Std. Error	P Values	Bias Corrected Confidence Interval	Supported	VIF
H1	Financial Issues -> Academic Performance	0.056	0.026	0.015	[0.017, 0.099]	YES	1.629
H2	Social Issues -> Academic Performance	0.848	0.017	0.00	[0.818, 0.873]	YES	1.357
H3	Political Issues -> Academic Performance	-0.017	0.028	0.268	[-0.057, 0.035]	NO	1.261

By assessing table 4, it can be drawn that the path between financial issues -> academic performance ( $\beta=0.056$ ,  $p=0.15$ ) and social issues -> ( $\beta=0.084$ ,  $p=0.00$ ) are statistically significant. Whereas, political issues -> academic performance ( $\beta \rightarrow 0.017$ ,  $p=0.268$ ) is found to be statistically insignificant. Therefore, it can be settled that hypothesis one and hypothesis two are accepted on the other hand hypothesis three is rejected based on the research data.

6. DISCUSSIONS

Our key focus of the study was to find the major factors that affect the academic performance of the students in

the context of Bangladesh. At the beginning of the study, we had three hypotheses to be tested. Among them, two hypotheses were accepted. Our analysis showed a significant relationship between financial issues with academic performance and social issues with the endogenous variable academic performance of students which also supported similar literature studied in this sub continents Pakistan, India, and some studies in Bangladesh as well (Ali et al., 2013; Banerjee, 2016; Alam, 2011). Though some studies showed a significant relationship between political issues with academic performance (Redding, 2019) our study found the relationship between political issues and academic performance. Though similar study in Bangladesh

showed political issues as one of the major influential factors harming the academic performance of the students in 2011. But our study showed no effect of political issues on them in 2020 mostly due to the political stability over the recent years contributed to it in the context of Bangladeshi students. Therefore, our study indicated that political stability in the country can help students focus on their academic goals, whereas Bangladesh should focus on improving the social issues of the students and try to resolve the financial problems of the relevant students.

## 7. CONCLUSIONS

The major purpose of the study was to identify the factors affecting the academic performance of the students. Based on the final results it was found that students' academic performance was tremendously affected by financial and social factors rather than political issues. Both private and public university students face financial problems although most of the educational expenses are carried by the government in public universities. But interestingly the political issues do not hamper the academic performance of both public and private university students. Social issues like lack of family bonding, relationship problem, peer group acceptancy have a direct negative effect on the academic performance of the students which might lead to suicidal intentions as well (Bala, Hasan, Jewel, & Sarker, 2020). Our study will help the regulatory bodies related to tertiary level education to formulate policies on relevant factors to help students cope with challenges and enhance their academic performance. This research will serve as a base for further research both in the context of Bangladesh and other countries to study in-depth on these issues as well as other relevant issues that affect students' academic performance. Based on our insights, social issues should be examined in depth in the context of Bangladesh and similar nations as financial issues are hard to overcome for these nations.

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